RETAIL ROUNDUP

October 2021

Global Consumer Retail Group

Senior Team

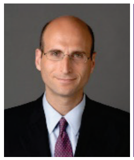
Peter J. Solomon
Founder and Chairman

Marc Cooper
Chief Executive Officer

David Shiffman
Managing Director, Co-Head

Cathy Leonhardt
Managing Director, Co-Head

Scott Moses
Managing Director Head of Grocery & Restaurants



Jeffrey Derman
Managing Director, Consumer Retail

Gregory Grambling
Managing Director, Grocery & Restaurants

Irina Adler
Managing Director, Consumer Retail

Patrick Furlong
Director

Flore Gimello
Director

Additional Team Members

Peter Diamond, Vice President	**Brandon Yoshimura, Vice President**	**Joshua Heft, Vice President**
Addison Bakken, Associate	**Victor Farr, Associate**	**Shea Kutner, Associate**

We advise clients in all retail and consumer sectors, including:

Automotive & Powersports

Beauty, Health and Wellness

Branded Apparel

Footwear & Accessories

Consumer Electronics

Consumer Products

Department Stores / Broadlines / Mass Merchants

Discount & Dollar

Drug Chain

E-Commerce

Fitness / Performance Apparel

Grocery & Food Retail

Home Improvement

Jewelry / Luxury

Off Price

Restaurants

Specialty Hardlines

Specialty Softlines

Sporting Goods / Outdoor

- We are a globally recognized strategic advisor to leading consumer, retail, apparel, footwear and e-commerce companies
- Unparalleled breadth and depth of industry knowledge, relationships and execution experience
- Provide M&A, restructuring and financing advisory services to clients ranging from multi-national, large-capitalization corporations to smaller, high-growth, privately held companies
- Our expertise encompasses the convergence of consumer, retail, e-commerce and digital media
- Collaborative effort with our digital technology, payments and financial technology, supply chain, media and telecom bankers to provide clients a unique cross-sector perspective and approach that leverages their knowledge, insights and sector relationships

SOLOMON PARTNERS

Selected Consumer Retail Group Transactions

PENDING
BOXED
Merger With
SEVEN·OAKS ACQUISITION CORP
Serving as financial advisor to Boxed

PENDING
Price Chopper / MARKET 32 BY PRICE CHOPPER
Merger With
Tops Friendly Markets
Serving as financial advisor to Price Chopper / Market 32

AUGUST 2021
$200,000,000
maurices
$100 Million Revolving Credit Facility
$100 Million Term Loan Facility
Funds Provided by:
Wingspire Capital / SLR Credit Solutions
Served as financial advisor to Maurices

AUGUST 2021
THE BOUNTIFUL COMPANY
(KKR / CARLYLE)
Sale of
dr.organic group. to DAMIER
Served as financial advisor to Dr. Organic (The Bountiful Co.)

AUGUST 2021
PVH
Sale of intellectual property and certain assets of its Heritage Brands business to
ABG Authentic Brands Group
Serving as exclusive financial advisor to PVH

MAY 2021
CONAIR
Sold to
American Securities
Served as financial advisor to Conair

APRIL 2021
Southeastern Grocers
Sale of stores & distribution center to
Ahold Delhaize
Alex Lee
Serving as financial advisor to Southeastern Grocers

APRIL 2021
$3,800,000,000
GAP
Advised on the movement of its credit card partnership to Barclays and Mastercard from Synchrony and Visa
Served as financial advisor to Gap

MARCH 2021
$105,000,000
maurices
$35 Million Revolving Credit Facility
$70 Million Term Loan Facility
Sixth Street / Wells Fargo
Served as financial advisor to Maurices

FEBRUARY 2021
THE WING
Growth financing round
IWG International Workplace Group
Served as exclusive financial advisor to The Wing

JANUARY 2021
KINGS
BALDUCCI'S
Sale to
Albertsons
Served as financial advisor to KB US Holdings, Inc.

DECEMBER 2020
Tuesday Morning
Served as advisor to the Official Equity Committee

DECEMBER 2020
save a lot
Sale Of 51 Stores To
fresh ENCOUNTER
Served as financial advisor to Save a Lot

DECEMBER 2020
$345,000,000
UNDER ARMOUR
Sale of
myfitnesspal to FP Francisco Partners
Served as financial advisor to Under Armour

NOVEMBER 2020
Capital Brands
Owner of
nutribullet
Has been sold to
DēLonghi Group
Served as financial advisor to Capital Brands and sponsor owner Centre Lane Partners

NOVEMBER 2020
NMC New Mountain Capital LLC
Has acquired
NATROL
Served as financial advisor to New Mountain Capital

OCTOBER 2020
$300,000,000
chico's FAS INC
$285mm
Revolving Credit Facility
$15mm FILO
Served as financial advisor to Chico's

AUGUST 2020
Thai Union
Acquired Golden Gate Capital's remaining stake in
Red Lobster
Served as financial advisor to Thai Union Group

AUGUST 2020
$325,000,000
Brooks Brothers
Sale to
ABG Authentic Brands Group / SIMON
Served as investment banker to Brooks Brothers in its Chapter 11 bankruptcy proceedings

AUGUST 2020
STAGE
Served as restructuring advisor to Stage Stores in its Chapter 11 bankruptcy proceedings

AUGUST 2020
$650,000,000
db Designer Brands
$400 Million Revolving Credit Facility
$250M Senior Secured Term Loan
Served as financial advisor to Designer Brands

AUGUST 2020
FORTNINE
Has sold an interest to
NOVACAP
Served as exclusive financial advisor to FortNine

JULY 2020
$150,000,000
STEVE MADDEN
Raised an ABL Revolving Credit Facility
Served as financial advisor to Steve Madden

JULY 2020
Southeastern Grocers
Sale of selected pharmacy assets to
Walgreens
CVS Health
Served as financial advisor to Southeastern Grocers

Selected Consumer Retail Group Transactions (Cont.)

SOLOMON PARTNERS

JULY 2020
FAIRWAY LIKE NO OTHER MARKET
Sale of Select Stores & Distribution Center To
Village Super Market, amazon, Key Food
Served as financial advisor to Fairway Market

MAY 2020
Lucky's Market
Sale of Select Stores To
ALDI, Publix, Bo & Trish Sharon, Southeastern Grocers, Schnucks, Seabra Foods, Hitchcock's
Served as financial advisor to Lucky's Markets

APRIL 2020
(Terminated)
$149,000,000
Stein Mart
Sold to an affiliate of
KINGSWOOD CAPITAL MANAGEMENT
Served as financial advisor to the Special Committee of Stein Mart

APRIL 2020
$1,038,000,000
save a lot
Recapitalization and Refinancing
Served as advisor to Save A Lot

APRIL 2020
$375,000,000
L.L.Bean
Raised a senior unsecured revolving credit facility
Served as financial advisor to L.L. Bean

MARCH 2020
$115,000,000
TAILORED BRANDS
Sale of the Joseph Abboud trademarks to
WHP GLOBAL
Served as financial advisor to Tailored Brands

JANUARY 2020
NEW SEASONS MARKET
NewLeaf Community Markets
Sale to
GOOD FOOD HOLDINGS, emart
Served as financial advisor to New Seasons Market LLC

JANUARY 2020
Payless SHOESOURCE
Served as restructuring advisor to Payless ShoeSource in its Chapter 11 bankruptcy proceedings

JANUARY 2020
$67,674,000
GENESCO
Acquired
Togast LLC
Served as financial advisor to Genesco

DECEMBER 2019
five BELOW
Acquired select assets from
hollar
Advised Five Below on its acquisition of e-commerce, fulfilment and select other assets from Hollar.com

DECEMBER 2019
PVH
Formed a JV with Basic Resources for all of its socks and hosiery brands in the US and Canada and agreed to terminate early the licenses for the global Calvin Klein and Tommy Hilfiger socks and hosiery businesses
Served as financial advisor to PVH

NOVEMBER 2019
HBC
Sale of
LORD + TAYLOR to LE TOTE
Served as financial advisor to Hudson's Bay Company

OCTOBER 2019
$190,000,000
sears HOMETOWN STORE
Sold to
Transform Holdco
Served as financial advisor to the Special Committee of Independent Directors of Sears Hometown and Outlet

OCTOBER 2019
five BELOW
Led the Series A financing round in
NERD ST GAMERS
Served as financial advisor to Five Below

OCTOBER 2019
$130,000,000
sears outlet
Sold to
FRANCHISE GROUP INC.
Served as financial advisor to the Special Committee of Independent Directors of Sears Hometown and Outlet

AUGUST 2019
fred's
Sale Of Selected Pharmacy Assets To
CVS
Served as financial advisor to Fred's

JUNE 2019
ARTERIORS
Sold to
NEP
Served as financial advisor to Arteriors

JUNE 2019
MOOSE KNUCKLES
Received an investment from
Global Private Equity Investor Group
Served as financial advisor to Moose Knuckles

MAY 2019
B&G Foods, Inc.
Acquired
CLABBER GIRL
Served as financial advisor to B&G Foods, Inc.

APRIL 2019
$300,000,000
OpCapita
Acquired
maurices from ascena RETAIL GROUP INC.
Served as financial advisor to OpCapita

MARCH 2019
$35,000,000
charming charlie
Senior Secured Credit Facility provided by
WHITE OAK, SECOND AVENUE CAPITAL PARTNERS
Served as financial advisor to Charming Charlie

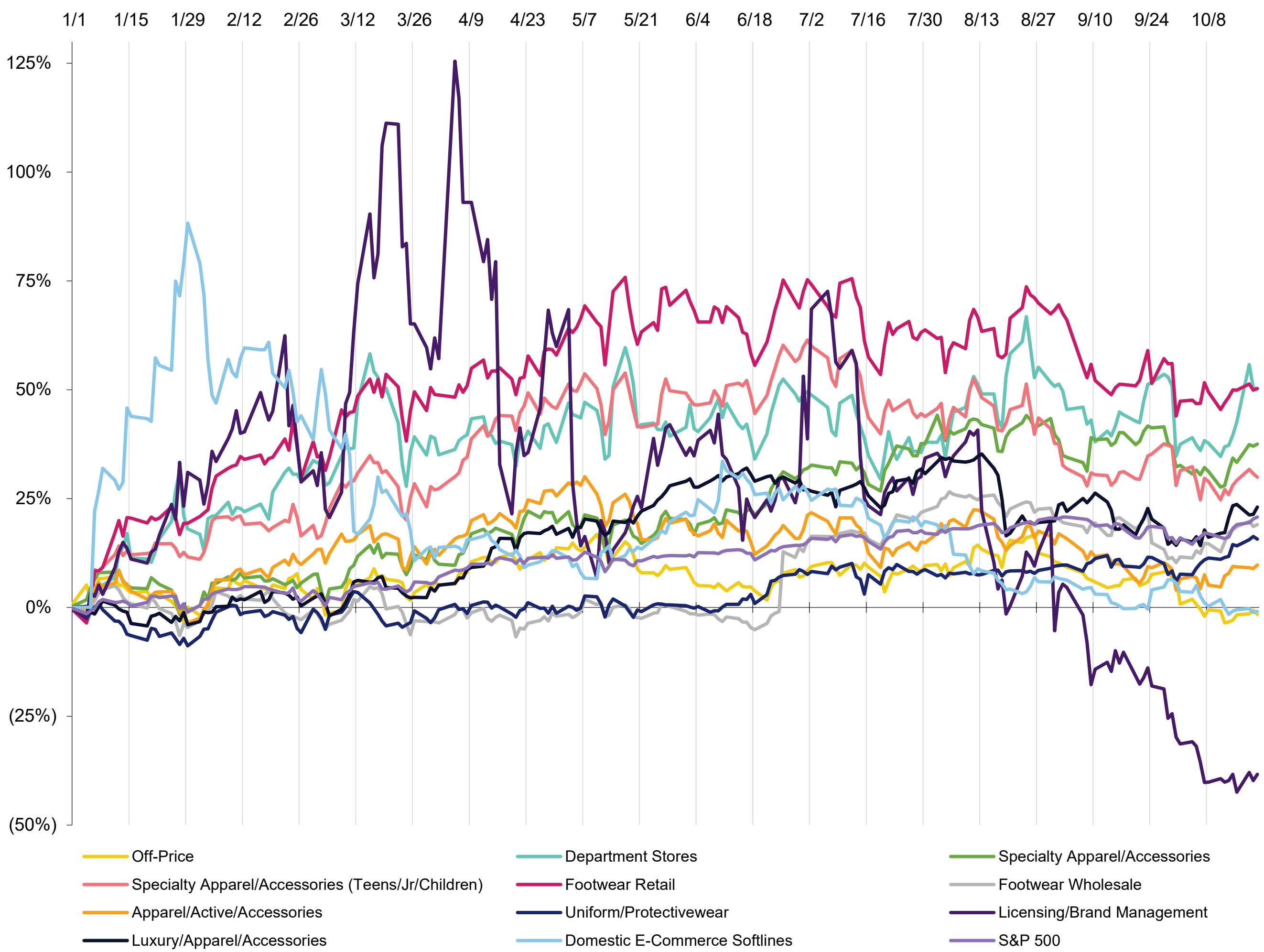
FEBRUARY 2019
$100,000,000
GENESCO
Has divested
Lids Sports Group to Fanatics, AMES WATSON
Served as financial advisor to Genesco

DECEMBER 2018
fred's
Sale Of Selected Pharmacy Assets To
Walgreens
Served as financial advisor to Fred's

DECEMBER 2018
BEST MARKET
Sale To
LIDL
Served As Financial Advisor To Best Market

Retail Trading and Operating Comparables Analysis

Softlines YTD Stock Performance



Footwear Retail: 50%

Department Stores: 50%

Specialty Apparel/Accessories: 38%

Specialty Apparel/Accessories (Teens/Jr/Children): 30%

Luxury/Apparel/Accessories: 23%

S&P 500: 21%

Footwear Wholesale: 19%

Uniform/Protectivewear: 16%

Apparel/Active/Accessories: 10%

Domestic E-Commerce Softlines: (1%)

Off-Price: (2%)

Licensing/Brand Management: (38%)

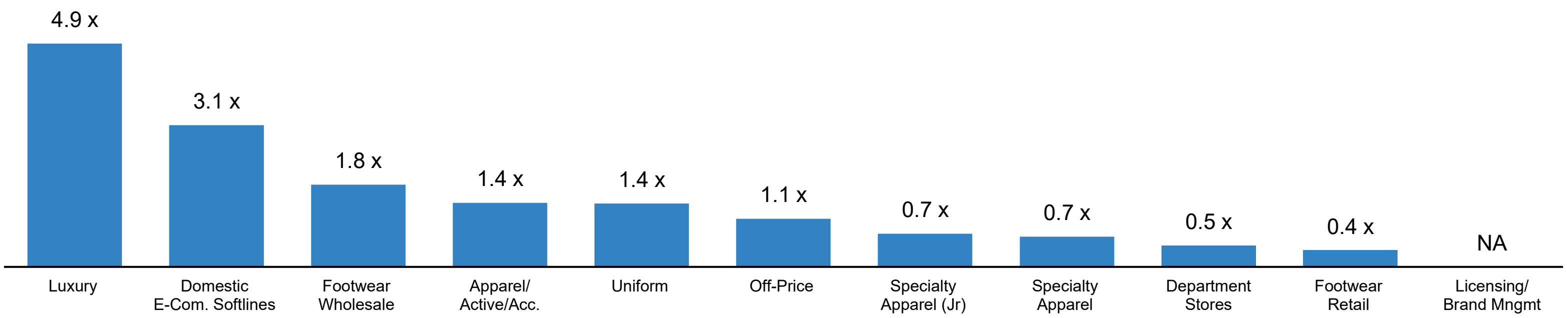
Note: Represents change in total sector market capitalizations. Refer to pages 11-32 for constituents in each category.
Source: Capital IQ as of October 20, 2021.

Softlines Valuation Summary

Revenue

Enterprise Value / CY21E Revenue

Median: 1.2 x



Median '19-'21E Revenue CAGR:	5.2%	19.0%	8.9%	(0.8%)	4.8%	7.6%	7.3%	6.4%	(3.1%)	5.0%	NA

Enterprise Value / CY22E Revenue

Median: 1.2 x

Median '19-'22E Revenue CAGR:	11.0%	23.0%	9.1%	1.3%	6.2%	7.6%	5.0%	6.0%	(1.2%)	4.1%	NA

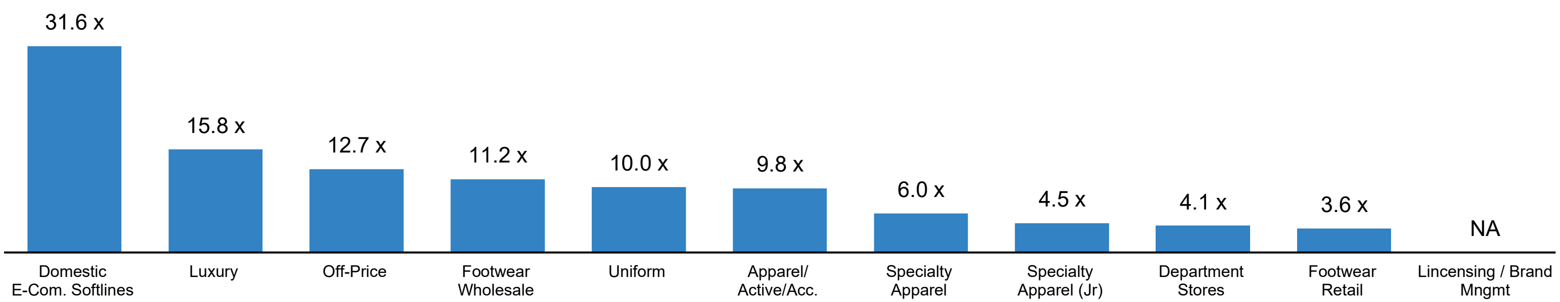
Note: Revenue Multiples and CAGRs represent category medians.
Note: Refer to page 11-32 for constituents in each category.
Source: Public filings and Capital IQ as of October 20, 2021. Revenue estimates represent median aggregate consensus estimates from Capital IQ or Thomson Eikon.

Softlines Valuation Summary

EBITDA

Enterprise Value / CY21E EBITDA

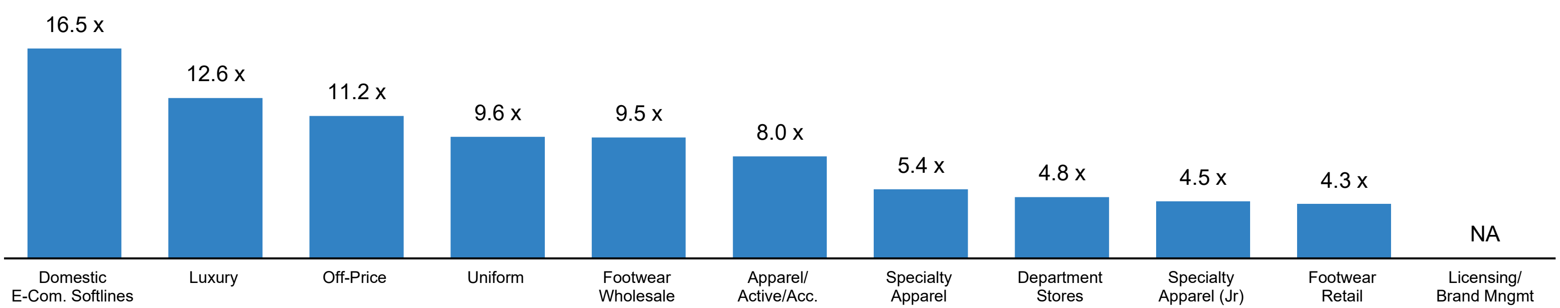
Median: 9.9 x



CY2021E EBITDA Margin %:	3.8%	26.9%	11.9%	13.2%	16.4%	14.7%	13.1%	15.7%	12.0%	13.6%	NA

Enterprise Value / CY22E EBITDA

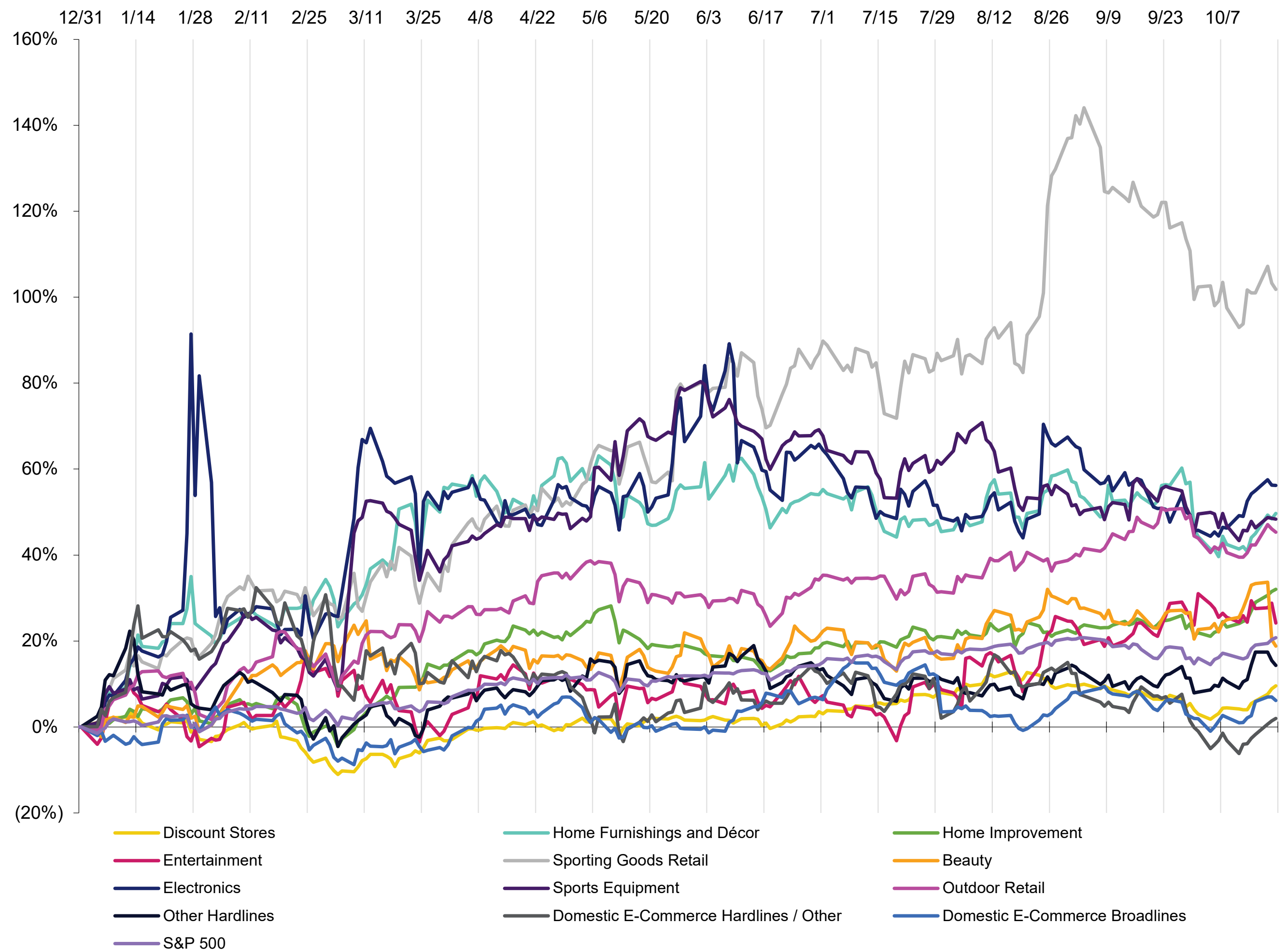
Median: 8.8 x



CY 2022E EBITDA Margin %:	3.9%	28.6%	12.5%	16.6%	13.4%	15.5%	12.6%	9.5%	13.7%	12.3%	NM

Note: EBITDA Multiples and Margins represent category medians.
Note: Refer to page 11-32 for constituents in each category.
Source: Public filings and Capital IQ as of October 20, 2021. Revenue estimates represent median aggregate consensus estimates from Capital IQ or Thomson Eikon.

Hardlines YTD Stock Performance



Sporting Goods: 102%

Electronics: 56%

Home Furnishings and Décor: 50%

Sports Equipment: 48%

Outdoor Retail: 45%

Home Improvement: 32%

Entertainment: 24%

S&P 500: 21%

Beauty: 19%

Other Hardlines: 14%

Discount Stores: 10%

Domestic E-Commerce Broadlines: 6%

Domestic E-Commerce Hardlines / Other: 2%

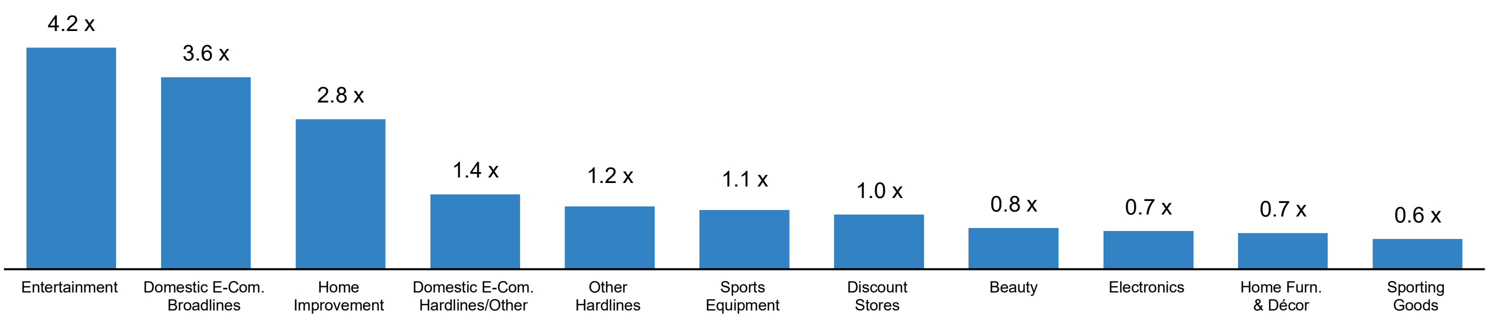
Note: Represents change in total sector market capitalizations. Refer to pages 11-32 for constituents in each category.
Source: Capital IQ as of October 20, 2021.

Hardlines Valuation Summary

Revenue

Enterprise Value / CY21E Revenue

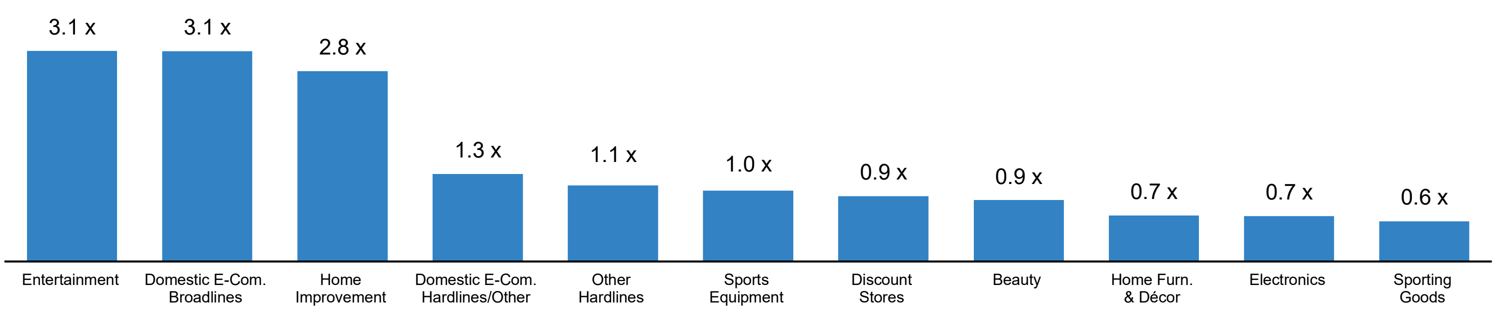
Median: 1.1 x



	Entertainment	Domestic E-Com. Broadlines	Home Improvement	Domestic E-Com. Hardlines/Other	Other Hardlines	Sports Equipment	Discount Stores	Beauty	Electronics	Home Furn. & Décor	Sporting Goods
Median ’19-’21E Revenue CAGR:	3.2%	20.1%	14.2%	21.7%	11.1%	22.3%	11.0%	(1.4%)	1.1%	8.5%	16.1%

Enterprise Value / CY22E Revenue

Median: 1.0 x



	Entertainment	Domestic E-Com. Broadlines	Home Improvement	Domestic E-Com. Hardlines/Other	Other Hardlines	Sports Equipment	Discount Stores	Beauty	Home Furn. & Décor	Electronics	Sporting Goods
Median ’19-’22E Revenue CAGR:	6.5%	17.2%	9.8%	20.4%	9.7%	18.5%	9.7%	0.9%	5.9%	3.7%	9.7%

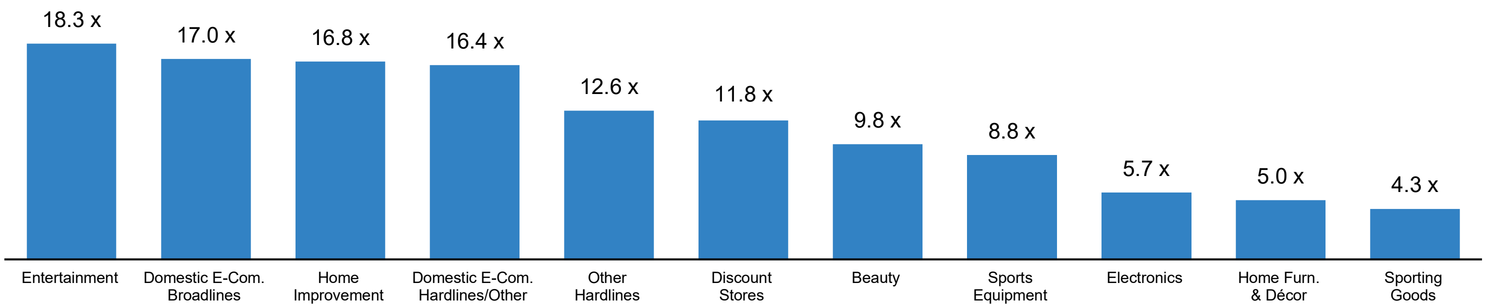
Note: Revenue Multiples and CAGRs represent category medians.
Note: Refer to page 11-32 for constituents in each category.
Source: Public filings and Capital IQ as of October 20, 2021. Revenue estimates represent median aggregate consensus estimates from Capital IQ or Thomson Eikon.

Hardlines Valuation Summary

EBITDA

Enterprise Value / CY21E EBITDA

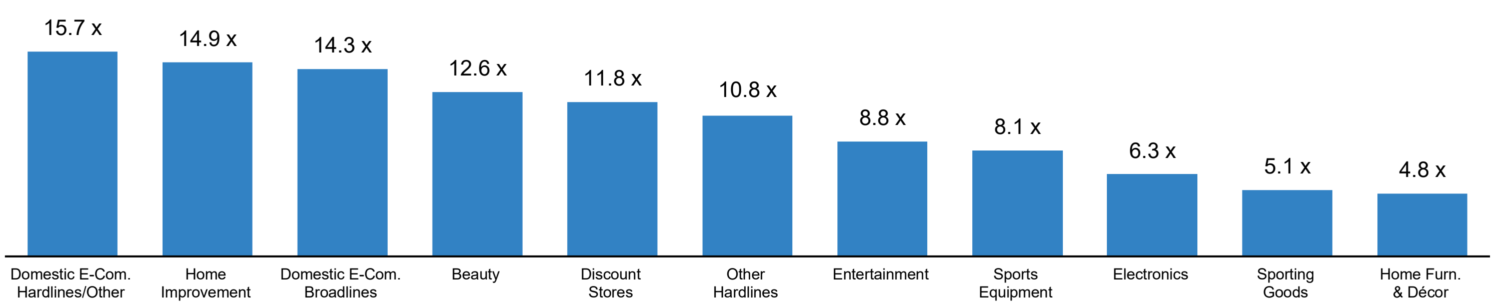
Median: 11.3 x



	Entertainment	Domestic E-Com. Broadlines	Home Improvement	Domestic E-Com. Hardlines/Other	Other Hardlines	Discount Stores	Beauty	Sports Equipment	Electronics	Home Furn. & Décor	Sporting Goods
CY 2021E EBITDA Margin %:	16.6%	15.3%	14.4%	8.7%	11.1%	9.5%	12.7%	12.2%	7.6%	12.7%	13.0%

Enterprise Value / CY22E EBITDA

Median: 10.4 x



	Domestic E-Com. Hardlines/Other	Home Improvement	Domestic E-Com. Broadlines	Beauty	Discount Stores	Other Hardlines	Entertainment	Sports Equipment	Electronics	Sporting Goods	Home Furn. & Décor
CY 2022E EBITDA Margin %:	8.2%	14.2%	16.2%	14.1%	9.7%	10.7%	34.7%	12.0%	7.5%	11.3%	12.3%

Note: EBITDA Multiples and Margins represent category medians.
Note: Refer to page 11-32 for constituents in each category.
Source: Public filings and Capital IQ as of October 20, 2021. Revenue estimates represent median aggregate consensus estimates from Capital IQ or Thomson Eikon.

Broadlines – Trading Analysis

Company Name	Ticker	Share Price 10/20/2021	% of 52 wk high	YTD % Change	Equity Value	Enterprise Value (a)	LTM Revenue	EV / LTM Revenue	EV / EBITDA LTM	EV / EBITDA 2021E	P/E 2021E	P/E 2022E	LTG Rate	P/E/G 2021E	Dividend Yield (b)
Walmart	WMT	$146.00	95.0 %	1.3 %	$407,121	$437,826	$566,145	0.8 x	10.8 x	11.8 x	23.1 x	22.1 x	7.7 %	2.8 x	1.5 %
Costco Wholesale	COST	469.77	99.4	24.7	207,556	204,438	195,929	1.0	22.7	23.9	NM	38.2	10.5	3.6	0.7
Target	TGT	251.83	94.3	42.7	122,903	128,314	100,328	1.3	11.6	11.5	19.4	19.4	18.7	1.0	1.4
Dollar General	DG	215.23	89.9	2.3	50,215	54,058	33,665	1.6	13.5	14.0	21.1	19.1	10.7	1.8	0.8
Dollar Tree	DLTR	101.34	84.2	(6.2)	22,793	25,301	25,768	1.0	8.8	10.1	18.3	16.2	9.1	1.8	--
Five Below	FIVE	187.18	78.7	7.0	10,486	10,073	2,580	3.9	24.0	22.6	38.6	33.2	33.9	1.0	--
Ollie's Bargain Outlet	OLLI	66.70	54.0	(18.4)	4,340	3,897	1,799	2.2	13.3	14.8	24.7	21.9	10.3	2.1	--
BJ's Wholesale Club	BJ	58.39	97.6	56.6	7,961	8,681	15,724	0.6	10.8	10.7	19.9	18.6	11.3	1.7	--
Big Lots	BIG	45.77	62.5	6.6	1,490	1,197	6,199	0.2	2.5	2.9	7.6	7.6	1.8	4.1	2.6
Discount Stores		**Mean**	84.0	12.9				1.4 x	13.1 x	13.6 x	21.6 x	21.8 x	12.7 %	2.2 x	1.4 %
		Median	89.9	6.6				1.0	11.6	11.8	20.5	19.4	10.5	1.8	1.4
The TJX Companies	TJX	$63.86	83.8 %	(6.5) %	$76,794	$73,041	$43,224	1.7 x	16.7 x	12.7 x	21.8 x	19.1 x	79.2 %	0.2 x	1.6 %
Ross Stores	ROST	109.19	81.4	(11.1)	38,802	35,749	17,325	2.1	14.4	13.7	24.3	20.4	66.9	0.3	1.0
Burlington Stores	BURL	275.96	77.2	5.5	18,310	18,785	8,350	2.2	20.2	16.8	30.1	26.5	36.0	0.7	--
PriceSmart	PSMT	79.46	75.7	(12.8)	2,413	2,281	3,521	0.6	10.4	10.0	23.8	21.8	8.0	2.7	0.9
Citi Trends	CTRN	75.64	67.9	52.3	673	572	974	0.6	5.3	5.9	11.7	11.1	24.0	0.5	--
Tuesday Morning	TUEM	2.32	46.3	NM	200	232	691	0.3	NM	NM	NM	NM	NA	NM	--
Off-Price		**Mean**	77.2	5.5				1.4 x	13.4 x	11.8 x	22.3 x	19.8 x	42.8 %	0.9 x	1.2 %
		Median	77.2	(6.5)				1.7	14.4	12.7	23.8	20.4	36.0	0.5	1.0
Kohl's	KSS	$47.02	72.6 %	15.6 %	$7,078	$8,441	$18,454	0.5 x	3.6 x	3.6 x	7.8 x	7.8 x	8.0 %	1.0 x	2.1 %
Nordstrom	JWN	28.76	61.9	(7.9)	4,571	6,933	13,400	0.5	8.1	6.1	19.6	12.4	6.0	2.1	--
Macy's	M	26.35	92.7	134.2	8,161	10,865	21,931	0.5	5.4	4.1	7.0	7.6	2.0	3.8	2.3
Dillard's	DDS	220.91	98.2	250.4	4,554	4,450	5,625	0.8	5.6	4.1	8.4	22.6	NA	NM	0.4
Department Stores		**Mean**	81.4	98.1				0.6 x	5.7 x	4.4 x	10.7 x	12.6 x	5.3 %	2.3 x	1.6 %
		Median	82.7	74.9				0.5	5.5	4.1	8.1	10.1	6.0	2.1	2.1

Source: CapitalIQ and public filings. Forward estimates represent mean aggregate consensus estimates from CapitalIQ.
Note: LTM balance sheet, cash flow and income statement items do not reflect pro forma adjustments for post close acquisitions and divestitures.
a) Enterprise value represents equity value plus book value of total debt, preferred stock and minority interest less cash.
b) Dividend yield represents annualized dividend per share divided by current share price.

Broadlines – Operating Analysis

Company Name	Store Count	Revenue Growth LTM	Revenue Growth Q(-1)	Revenue Growth Q(-2)	LTM EBITDA	Operating Efficiency Gross Margin	Operating Efficiency EBITDAR Margin	Operating Efficiency EBITDA Margin	Operating Efficiency EBITDA - CapEx / Sales (a)	Credit Statistics Total Debt (Excl. Cap. Leases)	Credit Statistics Credit Rating (b)	Credit Statistics Total Debt / EBITDA	Credit Statistics Net Debt / EBITDA	Credit Statistics Adj. Debt / EBITDAR (c)	Credit Statistics EBITDA-Capex / Int.
Walmart	11,443	4.4 %	2.4 %	2.7 %	$40,420	25.1 %	7.7 %	7.1 %	5.1 %	$46,938	AA	1.2 x	0.6 x	1.5 x	13.4 x
Costco Wholesale	804	17.5	17.4	21.5	9,004	12.9	4.8	4.6	2.8	8,543	A+	0.9	NM	1.2	31.7
Target	1,904	18.5	9.5	23.4	11,036	30.0	11.3	11.0	8.4	12,779	A	1.2	0.5	1.3	19.3
Dollar General	17,177	7.6	(0.4)	(0.6)	4,015	32.1	16.0	11.9	8.6	4,157	BBB	1.0	1.0	2.3	18.0
Dollar Tree	15,685	4.6	1.0	3.1	2,868	30.8	18.8	11.1	7.7	3,230	BBB	1.1	0.9	3.1	14.3
Five Below	1,020	52.5	51.7	197.6	419	35.8	27.4	16.3	7.2	--	--	--	NM	2.4	54.0
Ollie's Bargain Outlet	388	10.5	(21.4)	29.5	292	40.1	20.9	16.3	14.6	1	--	0.0	NM	1.3	NM
BJ's Wholesale Club	221	8.8	5.6	1.9	803	18.9	7.2	5.1	3.3	762	BB	0.9	0.9	2.4	7.0
Big Lots	1,410	5.8	(11.4)	13.0	488	39.9	14.6	7.9	5.6	--	--	--	NM	2.8	34.5
Discount Stores					**Mean**	29.5 %	14.3 %	10.1 %	7.0 %			0.7 x	0.8 x	2.0 x	24.0 x
					Median	30.8	14.6	11.0	7.2			0.9	0.9	2.3	18.7
The TJX Companies	4,572	28.1 %	81.1 %	128.8 %	$4,377	35.6 %	19.4 %	10.1 %	8.5 %	$3,353	A	0.8 x	NM x	3.3 x	20.6 x
Ross Stores	1,859	35.5	79.0	145.1	2,485	32.8	21.1	14.3	12.0	2,515	BBB+	1.0	NM	2.6	24.0
Burlington Stores	769	44.1	119.0	173.9	928	43.1	21.8	11.1	7.7	1,820	BB+	2.0	0.5	3.9	7.0
PriceSmart	47	6.2	11.9	3.4	220	17.7	6.9	6.2	3.9	125	--	0.6	NM	1.1	16.2
Citi Trends	585	34.1	9.8	145.8	107	42.0	18.7	11.0	8.7	--	--	--	NM	2.5	NM
Tuesday Morning	490	(21.0)	10.6	(7.5)	(23)	29.8	7.3	(3.3)	(3.9)	--	--	NM	NM	9.5	NM
Off-Price					**Mean**	33.5 %	17.6 %	10.6 %	8.1 %			0.9 x	0.5 x	3.8 x	16.9 x
					Median	34.2	19.4	11.0	8.5			0.8	0.5	2.9	18.4
Kohl's	1,162	6.7 %	30.5 %	60.1 %	$2,370	41.0 %	14.9 %	12.8 %	11.1 %	$3,932	BBB-	1.7 x	0.6 x	2.3 x	7.4 x
Nordstrom	358	9.9	96.4	42.0	852	34.8	9.7	6.4	3.6	2,849	BB+	3.3	2.8	4.3	2.5
Macy's	789	5.4	56.8	54.5	1,998	39.3	11.6	9.1	8.0	4,841	BB-	2.4	1.4	3.2	5.4
Dillard's	282	9.2	69.4	65.2	798	38.8	14.7	14.2	13.1	566	BB-	0.7	NM	0.9	17.9
Department Stores					**Mean**	38.5 %	12.7 %	10.6 %	8.9 %			2.0 x	1.6 x	2.6 x	8.3 x
					Median	39.1	13.1	11.0	9.5			2.0	1.4	2.7	6.4

Source: CapitalIQ and public filings. Forward estimates represent mean aggregate consensus estimates from CapitalIQ.
Note: LTM balance sheet, cash flow and income statement items do not reflect pro forma adjustments for post close acquisitions and divestitures.

a) Excludes business acquisitions where applicable and available.
b) S&P Credit Rating.
c) Debt adjusted for the capitalization of operating leases at 6.0x rent expense.

Softlines (Specialty) – Trading Analysis

Company Name	Ticker	Share Price 10/20/2021	% of 52 wk high	YTD % Change	Equity Value	Enterprise Value (a)	LTM Revenue	EV / LTM Revenue	EV / EBITDA LTM	EV / EBITDA 2021E	P/E 2021E	P/E 2022E	LTG Rate	P/E/G 2021E	Dividend Yield (b)
Lululemon Athletica	LULU	$414.40	94.8 %	19.1 %	$53,795	$52,625	$5,524	9.5 x	39.0 x	33.6 x	55.3 x	NM x	23.1 %	NM x	-- %
Bath & Body Works	BBWI	67.73	82.6	82.1	17,906	21,857	14,214	1.5	6.1	10.2	16.5	15.2	13.9	1.1	0.9
Gap [1]	GPS	23.01	61.1	14.0	8,654	8,162	16,620	0.5	6.0	4.4	10.5	9.3	NA	NM	2.1
Victoria's Secret	VSCO	55.09	72.5	NM	4,868	5,264	6,621	0.8	4.2	4.3	7.6	7.1	12.0	0.6	--
Urban Outfitters	URBN	30.44	72.3	18.9	2,994	2,271	4,143	0.5	4.7	4.1	9.2	9.8	11.0	0.9	--
Warby Parker	WRBY	57.05	96.9	NM	6,361	6,602	487	13.5	NM	NM	NM	NM	NA	NM	--
Aritzia	ATZ	40.18	97.7	98.3	4,435	4,754	905	5.3	26.4	23.4	58.2	35.6	47.2	0.8	--
Torrid	CURV	15.06	45.4	NM	1,658	1,948	1,226	1.6	NM	7.6	13.6	13.1	51.1	0.3	--
Lands' End	LE	23.66	53.3	9.7	780	1,020	1,604	0.6	7.5	7.3	16.7	15.1	20.0	0.8	--
Duluth Trading	DLTH	14.42	69.4	36.6	477	527	674	0.8	7.0	7.4	19.6	14.4	NA	NM	--
Vera Bradley	VRA	10.07	73.9	26.5	343	296	523	0.6	5.8	5.4	11.3	9.6	17.3	0.6	--
Chico's FAS	CHS	5.08	69.7	219.5	622	634	1,598	0.4	NM	5.8	29.0	11.7	NA	NM	--
Express	EXPR	4.19	30.0	360.4	281	365	1,556	0.2	NM	4.2	NM	16.1	NA	NM	--
Destination XL Group	DXLG	6.50	87.6	2,324.5	413	424	435	1.0	10.4	6.1	11.7	9.7	NA	NM	--
J. Jill	JILL	15.66	63.9	319.8	156	370	531	0.7	14.2	4.5	10.5	9.0	NA	NM	--
Specialty Apparel / Accessories		**Mean**	71.4	294.1				2.5 x	11.9 x	9.2 x	20.7 x	13.5 x	24.5 %	0.7 x	1.5 %
		Median	72.3	59.3				0.8	7.0	6.0	13.6	11.7	18.7	0.8	1.5
American Eagle Outfitters	AEO	$25.01	64.1 %	24.6 %	$4,217	$3,724	$4,553	0.8 x	5.5 x	4.8 x	11.3 x	10.5 x	NA %	NM x	2.9 %
Carter's	CRI	99.70	85.3	6.0	4,388	4,241	3,389	1.3	7.3	7.4	13.4	12.5	31.3	0.4	1.6
Abercrombie & Fitch Co.	ANF	37.82	80.0	85.8	2,234	1,626	3,588	0.5	3.5	3.0	8.4	9.8	NA	NM	--
Buckle	BKE	42.58	83.8	45.8	2,084	1,669	1,164	1.4	5.5	5.5	9.9	10.5	6.0	1.8	7.8
Zumiez	ZUMZ	40.32	77.5	9.6	1,015	603	1,150	0.5	3.2	3.4	8.6	9.4	NA	NM	--
The Children's Place	PLCE	81.42	75.9	62.5	1,199	1,409	1,748	0.8	10.4	4.5	7.3	9.0	NA	NM	--
Tilly's	TLYS	13.85	81.8	69.7	429	280	683	0.4	3.6	3.2	8.1	9.8	NA	NM	--
The Cato Corporation	CATO	16.79	91.2	75.1	355	138	727	0.2	4.4	NM	NM	NM	NA	NM	4.1
Specialty Apparel / Accessories - Teen/Jrs/Children		**Mean**	80.0	47.4				0.7 x	5.4 x	4.6 x	9.6 x	10.2 x	18.6 %	1.1 x	4.1 %
		Median	80.9	54.2				0.7	5.0	4.5	8.6	9.8	18.6	1.1	3.5

Source: CapitalIQ and public filings. Forward estimates represent mean aggregate consensus estimates from CapitalIQ.
Note: LTM balance sheet, cash flow and income tatement items do not reflect pro forma adjustments for post close acquisitions and divestitures.

a) Enterprise value represents equity value plus book value of total debt, preferred stock and minority interest less cash.
b) Dividend yield represents annualized dividend per share divided by current share price.
1) In May 2021, Gap sold Intermix to Altamont Capital.

Softlines (Specialty) – Operating Analysis

		Revenue Growth				Operating Efficiency				Credit Statistics					
Company Name	Store Count	LTM	Q(-1)	Q(-2)	LTM EBITDA	Gross Margin	EBITDAR Margin	EBITDA Margin	EBITDA - CapEx / Sales (a)	Total Debt (Excl. Cap. Leases)	Credit Rating (b)	Debt / EBITDA	Net Debt / EBITDA	Adj. Debt / EBITDAR (c)	EBITDA-Capex / Int.
Lululemon Athletica	515	42.8 %	60.7 %	88.1 %	$1,348	57.6 %	30.5 %	24.4 %	19.5 %	--	--	-- x	NM x	1.2 x	NM x
Bath & Body Works	2,669	25.1	43.1	82.8	3,573	51.7	31.3	25.1	23.2	5,938	BB	1.7	1.1	2.5	7.3
Gap	3,178	18.3	28.6	89.4	1,350	48.8	18.7	8.1	5.4	2,220	BB	1.6	NM	4.1	4.1
Victoria's Secret	1,400	(18.3)	--	--	1,246	41.6	28.6	18.8	17.0	689	BB-	0.6	0.3	2.4	NM
Urban Outfitters	645	16.7	44.1	57.6	488	32.9	22.4	11.8	7.1	--	--	--	NM	2.8	NM
Warby Parker	145	--	--	--	(33)	59.7	(1.2)	(6.8)	(13.0)	--	--	--	7.9	NM	NM
Aritzia	101	38.8	81.4	153.1	180	43.1	20.4	19.9	15.8	416	--	2.3	1.7	2.4	6.8
Torrid	600	22.6	22.8	39.1	37	41.1	9.0	3.1	2.3	341	--	9.1	7.7	7.1	1.1
Lands' End	31	13.1	23.1	48.1	136	43.8	9.3	8.5	7.1	279	--	2.0	1.8	2.4	3.2
Duluth Trading	65	7.6	8.6	21.4	76	52.6	15.2	11.2	10.0	72	--	1.0	0.7	2.3	12.0
Vera Bradley	144	7.8	11.6	57.5	51	55.6	16.7	9.8	9.1	--	--	--	NM	2.5	55.7
Chico's FAS	1,302	(0.0)	54.2	38.4	(39)	28.9	12.8	(2.5)	(3.0)	149	--	NM	NM	7.9	NM
Express	570	0.3	86.3	64.4	(113)	42.4	20.3	(7.3)	(8.4)	118	--	NM	NM	8.5	NM
Destination XL Group	316	17.2	81.3	94.8	41	44.1	28.6	9.4	8.5	17	--	0.4	0.3	4.2	8.8
J. Jill	265	2.6	71.9	41.9	26	63.5	15.5	4.9	4.4	232	--	8.9	8.2	6.9	1.3
Specialty Apparel / Accessories					**Mean**	47.2 %	18.5 %	9.2 %	7.0 %			2.1 x	3.3 x	4.1 x	11.1 x
					Median	44.1	18.7	9.4	7.1			1.0	1.7	2.7	6.8
American Eagle Outfitters	1,078	19.3 %	35.2 %	87.5 %	673	39.4 %	26.3 %	14.8 %	11.4 %	332	--	0.5 x	NM x	2.9 x	15.6 x
Carter's	1,100	5.5	45.0	20.3	$581	46.9	25.5	17.1	16.1	$990	BB+	1.7	NM	3.1	8.7
Abercrombie & Fitch Co.	735	11.0	23.8	61.0	468	63.0	25.3	13.1	11.3	303	BB-	0.6	NM	3.2	9.8
Buckle	443	40.8	36.6	159.2	302	59.0	38.8	25.9	24.8	--	--	--	NM	2.0	NM
Zumiez	722	17.3	7.3	102.6	186	38.9	23.9	16.2	15.4	--	--	--	NM	1.9	NM
The Children's Place	749	5.2	12.2	70.6	135	33.1	19.1	7.7	6.0	274	--	2.0	1.6	4.4	6.4
Tilly's	238	26.4	48.7	111.1	77	44.7	26.0	11.3	9.4	--	--	--	NM	3.4	NM
The Cato Corporation	1,347	11.6	23.5	111.5	32	37.3	16.1	4.3	3.6	--	--	--	NM	4.4	NM
Specialty Apparel / Accessories -					**Mean**	45.3 %	25.1 %	13.8 %	12.3 %			0.6 x	1.6 x	3.2 x	10.1 x
Teen/Jrs/Children					**Median**	42.0	25.4	13.9	11.4			0.2	1.6	3.2	9.2

Source: CapitalIQ and public filings. Forward estimates represent mean aggregate consensus estimates from CapitalIQ.
Note: LTM balance sheet, cash flow and income statement items do not reflect pro forma adjustments for post close acquisitions and divestitures.

a) Excludes business acquisitions where applicable and available.
b) S&P Credit Rating.
c) Debt adjusted for the capitalization of operating leases at 6.0x rent expense.

Footwear – Trading Analysis

Company Name	Ticker	Share Price 10/20/2021	% of 52 wk high	YTD % Change	Equity Value	Enterprise Value (a)	LTM Revenue	EV / LTM Revenue	EV / EBITDA LTM	EV / EBITDA 2021E	P/E 2021E	P/E 2022E	LTG Rate	P/E/G 2021E	Dividend Yield (b)
Foot Locker [1]	FL	$47.61	71.4 %	17.7 %	$4,942	$3,214	$8,723	0.4 x	2.8 x	2.7 x	6.7 x	7.1 x	39.1 %	0.2 x	2.5 %
Boot Barn	BOOT	95.52	95.0	120.3	2,821	2,835	1,052	2.7	17.4	15.6	26.9	25.8	17.6	1.5	--
Designer Brands	DBI	13.03	63.6	70.3	951	1,152	2,783	0.4	22.7	4.8	11.8	9.1	NA	NM	--
Hibbett Sports	HIBB	78.81	78.6	70.7	1,167	993	1,634	0.6	3.5	3.6	7.0	8.0	22.4	0.4	1.3
Shoe Carnival	SCVL	32.90	76.8	67.9	929	765	1,189	0.6	4.5	NM	7.3	10.4	NA	NM	0.9
Genesco	GCO	59.29	88.2	97.0	896	613	2,210	0.3	4.2	3.6	10.0	9.9	NA	NM	--
Footwear Retail		**Mean**	78.9	74.0				0.8 x	9.2 x	6.1 x	11.6 x	11.7 x	26.4 %	0.7 x	1.5 %
		Median	77.7	70.5				0.5	4.4	3.6	8.7	9.5	22.4	0.4	1.3
Nike	NKE	$158.45	90.9 %	12.0 %	$250,797	$246,532	$46,192	5.3 x	29.6 x	36.2 x	52.8 x	39.8 x	16.1 %	2.5 x	0.7 %
On Holding	ONON	31.36	76.9	NM	9,707	$9,744	616	15.8	NM	NM	NM	NM	NA	NM	--
Deckers Brands	DECK	359.27	79.6	25.3	9,938	8,982	2,767	3.2	14.3	17.2	27.4	20.9	NA	NM	--
Skechers USA	SKX	44.16	79.0	22.9	6,882	6,275	5,730	1.1	9.4	8.2	17.1	14.7	36.4	0.4	--
Crocs	CROX	135.93	83.3	116.9	8,480	8,669	1,874	4.6	16.3	14.3	20.0	15.8	22.0	0.7	--
Steve Madden	SHOO	42.53	92.7	20.4	3,485	3,191	1,459	2.2	18.8	13.3	20.3	16.5	NA	NM	1.4
Wolverine World Wide [2]	WWW	31.29	69.9	0.1	2,572	2,961	2,145	1.4	14.4	9.1	13.5	11.3	NA	NM	1.3
Caleres	CAL	22.49	76.6	43.7	861	1,110	2,533	0.4	6.2	4.5	6.6	6.6	NA	NM	1.2
Rocky Brands [3]	RCKY	51.41	74.5	83.1	375	554	385	1.4	10.0	7.7	9.3	8.1	NA	NM	1.2
Weyco	WEYS	23.49	92.1	48.3	227	161	220	0.7	5.5	NM	NM	NM	NA	NM	4.1
Footwear Wholesale		**Mean**	81.6	41.4				3.6 x	13.8 x	13.8 x	20.9 x	16.7 x	24.8 %	1.2 x	1.6 %
		Median	79.3	25.3				1.8	14.3	11.2	18.5	15.2	22.0	0.7	1.3

Source: CapitalIQ and public filings. Forward estimates represent mean aggregate consensus estimates from CapitalIQ.
Note: LTM balance sheet, cash flow and income statement items do not reflect pro forma adjustments for post close acquisitions and divestitures.

a) Enterprise value represents equity value plus book value of total debt, preferred stock and minority interest less cash.
b) Dividend yield represents annualized dividend per share divided by current share price.
1) In August 2021, Foot Locker announced the acquisitions of WSS and Atmos for $750 million and $360 million, respectively.
2) In August 2021, Wolverine World Wide announced the acquisition of Sweaty Betty for $410 million.
3) In January 2021, Rocky Brands announced the acquisition of Performance and Lifestyle Footwear Business of Honeywell for $230 million.

Footwear – Operating Analysis

		Revenue Growth				Operating Efficiency				Credit Statistics					
Company Name	**Store Count**	**LTM**	**Q(-1)**	**Q(-2)**	**LTM EBITDA**	**Gross Margin**	**EBITDAR Margin**	**EBITDA Margin**	**EBITDA - CapEx / Sales (a)**	**Total Debt (Excl. Cap. Leases)**	**Credit Rating (b)**	**Debt / EBITDA**	**Net Debt / EBITDA**	**Adj. Debt / EBITDAR (c)**	**EBITDA-Capex / Int.**
Foot Locker	2,998	17.8 %	9.5 %	83.1 %	$1,156	33.4 %	25.6 %	13.3 %	11.4 %	$112	BB+	0.1 x	NM x	2.9 x	82.8 x
Boot Barn	266	30.3	107.3	37.2	163	39.5	20.9	15.5	12.7	64	--	0.4	0.1	1.9	14.3
Designer Brands	519	1.7	66.9	45.6	51	28.8	13.5	1.8	1.0	247	--	4.9	3.9	5.8	0.8
Hibbett Sports	1,067	25.7	(5.1)	87.8	285	39.1	23.1	17.4	14.8	3	--	0.0	NM	1.5	NM
Shoe Carnival	383	23.5	10.5	122.7	170	36.3	19.9	14.3	12.8	--	--	--	NM	1.7	NM
Genesco	1,455	17.2	41.9	92.9	144	47.4	21.6	6.5	5.0	20	--	0.1	NM	4.2	28.2
Footwear Retail					**Mean**	37.4 %	20.8 %	11.5 %	9.6 %			0.9 x	2.0 x	3.0 x	31.5 x
					Median	37.7	21.3	13.8	12.1			0.1	2.0	2.4	21.2
Nike	1,096	23.7 %	15.6 %	95.5 %	$8,337	45.4 %	20.2 %	18.0 %	16.5 %	$9,430	AA-	1.1 x	NM x	1.6 x	25.6 x
On Holding	5	--	--	--	38	56.6	NM	6.1	4.3	181	--	4.8	1.0	4.8	20.5
Deckers Brands	142	29.4	78.2	49.7	629	53.9	25.9	22.7	21.4	--	--	--	NM	0.7	NM
Skechers USA	854	22.6	127.0	15.0	666	49.2	17.5	11.6	6.3	312	--	0.5	NM	2.3	21.0
Crocs	351	57.7	93.3	63.6	531	57.9	34.3	28.4	26.3	386	BB-	0.7	0.4	1.6	54.7
Steve Madden	221	2.5	178.6	0.5	170	40.1	15.2	11.6	11.3	--	--	--	NM	1.4	NM
Wolverine World Wide	97	8.9	81.0	16.3	206	41.9	12.0	9.6	9.1	718	BB	3.5	1.8	4.0	4.4
Caleres	1,086	6.0	34.7	60.8	180	42.7	17.5	7.1	6.4	299	B+	1.7	1.4	4.2	3.3
Rocky Brands		51.2	134.2	57.3	55	39.4	14.8	14.4	10.2	187	--	3.4	3.2	3.5	NM
Weyco	5	(12.0)	245.8	(26.2)	29	40.9	16.8	13.3	12.8	--	--	--	NM	1.2	NM
Footwear Wholesale					**Mean**	46.8 %	19.3 %	14.3 %	12.5 %			1.6 x	1.6 x	2.5 x	21.6 x
					Median	44.0	17.5	12.5	10.8			0.9	1.4	2.0	20.8

Source: CapitalIQ and public filings. Forward estimates represent mean aggregate consensus estimates from CapitalIQ.
Note: LTM balance sheet, cash flow and income statement items do not reflect pro forma adjustments for post close acquisitions and divestitures.
a) Excludes business acquisitions where applicable and available.
b) S&P Credit Rating.
c) Debt adjusted for the capitalization of operating leases at 6.0x rent expense.

Apparel – Trading Analysis

Company Name	Ticker	Share Price 10/20/2021	% of 52 wk high	YTD % Change	Equity Value	Enterprise Value (a)	LTM Revenue	EV / LTM Revenue	EV / EBITDA LTM	EV / EBITDA 2021E	P/E 2021E	P/E 2022E	LTG Rate	P/E/G 2021E	Dividend Yield (b)
V.F. Corporation [1]	VFC	$73.93	81.4 %	(13.4) %	$29,028	$32,889	$10,357	3.2 x	24.2 x	19.1 x	26.1 x	20.3 x	50.3 %	0.4 x	2.6 %
Tapestry	TPR	38.63	77.8	24.3	10,752	10,331	5,746	1.8	7.9	7.7	13.2	10.6	11.5	0.9	2.6
Levi Strauss & Co.	LEVI	25.71	83.4	28.0	10,336	10,115	5,465	1.9	13.9	11.8	17.9	16.6	50.9	0.3	1.3
Under Armour (Class A) [2]	UAA	20.20	76.4	17.6	8,849	8,304	5,446	1.5	13.1	15.8	36.5	32.6	25.0	1.3	--
Ralph Lauren	RL	118.68	83.5	14.4	8,724	7,777	5,290	1.5	9.2	10.5	26.4	14.9	97.8	0.2	2.3
Capri Holdings	CPRI	51.76	84.5	23.2	7,868	8,843	4,862	1.8	8.6	10.6	15.5	10.1	NA	NM	--
PVH [3]	PVH	111.14	91.1	18.4	7,897	9,591	8,600	1.1	9.8	8.0	13.0	11.5	8.0	1.4	--
Columbia Sportswear Company	COLM	97.04	84.4	11.1	6,401	5,580	2,809	2.0	13.8	10.4	21.2	18.3	22.0	0.8	1.1
Hanesbrands	HBI	16.78	73.5	15.1	5,859	8,876	7,178	1.2	8.5	8.6	9.6	8.9	NA	NM	3.6
Kontoor Brands	KTB	50.62	73.2	24.8	2,919	3,535	2,387	1.5	10.8	9.2	12.5	11.3	(5.0)	NM	3.3
Guess?	GES	20.13	64.7	(11.0)	1,308	1,241	2,366	0.5	4.5	3.9	7.4	6.5	NA	NM	2.2
G-III Apparel Group	GIII	28.18	78.7	18.7	1,369	1,377	2,356	0.6	5.3	4.6	8.8	8.0	NA	NM	--
Oxford Industries	OXM	91.25	79.7	39.3	1,542	1,361	991	1.4	9.8	7.4	13.6	12.9	NA	NM	1.8
Movado Group	MOV	33.99	89.1	104.5	783	588	657	0.9	6.1	NM	11.5	11.6	NA	NM	2.3
Fossil	FOSL	12.12	42.4	39.8	632	559	1,738	0.3	4.8	NM	NM	NM	NA	NM	--
Clarus Corporation	CLAR	29.40	90.9	90.9	994	1,014	289	3.5	30.6	17.8	22.4	19.0	34.0	0.6	0.3
Delta Apparel	DLA	25.61	72.6	27.6	179	311	439	0.7	6.7	6.8	10.2	NM	NA	NM	--
Vince	VNCE	8.82	65.3	38.7	105	190	280	0.7	NM	14.5	NM	24.5	NA	NM	--
Apparel/Active/Accessories		**Mean**	77.4	28.4				1.4 x	11.0 x	10.4 x	16.6 x	14.9 x	32.7 %	0.7 x	2.1 %
		Median	79.2	23.8				1.4	9.2	9.8	13.4	12.3	25.0	0.7	2.3
Cintas	CTAS	$423.70	99.2 %	19.9 %	$43,814	$46,414	$7,267	6.4 x	27.0 x	26.1 x	NM x	37.4 x	9.7 %	3.9 x	0.9 %
UniFirst Corporation	UNF	203.66	78.7	(3.8)	3,846	3,333	1,826	1.8	11.0	11.3	27.2	25.6	NA	NM	0.5
Superior Group of Companies	SGC	25.56	87.1	10.0	407	513	545	0.9	7.9	8.8	10.8	10.5	NA	NM	1.9
Lakeland Industries	LAKE	20.57	42.9	(24.5)	161	101	140	0.7	3.0	4.8	12.5	10.5	20.0	0.5	--
Uniform / Protectivewear		**Mean**	77.0	0.4				2.5 x	12.2 x	12.7 x	16.8 x	21.0 x	14.8 %	2.2 x	1.1 %
		Median	82.9	3.1				1.4	9.4	10.0	12.5	18.1	14.8	2.2	0.9
Sequential Brands Group	SQBG.Q	$1.30	3.2 %	(90.9) %	$2	$492	$90	5.5 x	8.8 x	NA x	NA x	NA x	NA %	NA x	--
Xcel Brands	XELB	1.37	33.0	13.2	27	47	33	1.4	NM	NA	NA	NA	NA	NA	--
Licensing / Brand Management		**Mean**	18.1	(38.9)				3.4 x	8.8 x	NA x	NA x	NA x	NA %	NA x	-- %
		Median	18.1	(38.9)				3.4	8.8	NA	NA	NA	NA	NA	--

Source: CapitalIQ and public filings. Forward estimates represent mean aggregate consensus estimates from CapitalIQ.
Note: LTM balance sheet, cash flow and income statement items do not reflect pro forma adjustments for post close acquisitions and divestitures.

a) Enterprise value represents equity value plus book value of total debt, preferred stock and minority interest less cash.
b) Dividend yield represents annualized dividend per share divided by current share price.
1) In November 2020, V.F. Corporation acquired Supreme for $2,100 million and an additional earnout of up to $300 million. In April 2021, V.F. Corporation divested the Occupational Portion of its Work Segment to Redwood Capital Investment.
2) In December 2020, Under Armour divested MyFitnessPal to Francisco Partners for $345 million.
3) In August 2021, PVH completed the sale of its Heritage Brands business to Authentic Brands Group for approximately $220 million.

Apparel – Operating Analysis

Company Name	Store Count	Revenue Growth LTM	Revenue Growth Q(-1)	Revenue Growth Q(-2)	LTM EBITDA	Operating Efficiency Gross Margin	EBITDAR Margin	EBITDA Margin	EBITDA - CapEx / Sales (a)	Credit Statistics Total Debt (Excl. Cap. Leases)	Credit Rating (b)	Debt / EBITDA	Net Debt / EBITDA	Adj. Debt / EBITDAR (c)	EBITDA-Capex / Int.
V.F. Corporation	1,396	8.9 %	103.9 %	22.8 %	$1,358	53.9 %	18.7 %	13.1 %	11.0 %	$5,735	A-	4.2 x	2.8 x	2.6 x	8.0 x
Tapestry	1,491	15.8	126.0	18.7	1,314	70.9	31.0	22.9	20.8	1,595	BBB-	1.2	NM	2.5	16.2
Levi Strauss & Co.	1,542	17.9	40.9	156.5	729	57.0	20.5	13.3	10.6	1,251	BB+	1.7	NM	3.2	6.6
Under Armour (Class A)	176	20.8	91.0	35.1	635	49.4	15.2	11.7	10.4	805	BB	1.3	NM	2.4	9.9
Ralph Lauren Corporation	548	1.4	182.3	1.0	846	66.2	28.5	16.0	13.8	2,017	A-	2.4	NM	4.0	14.0
Capri Holdings	1,279	4.4	177.8	0.4	1,024	65.0	33.6	21.1	19.0	1,333	BBB-	1.3	1.0	3.1	34.1
PVH	1,810	6.0	46.3	54.7	980	55.7	19.5	11.4	8.7	2,847	BBB-	2.9	1.7	4.2	5.9
Columbia Sportswear Company	110	2.3	78.9	10.1	404	50.6	21.3	14.4	13.7	--	--	--	NM	1.9	NM
Hanesbrands	245	12.8	13.5	25.3	1,050	40.0	18.2	14.6	14.2	3,685	BB	3.5	2.9	4.0	5.8
Kontoor Brands	86	11.3	40.5	29.2	326	44.8	15.9	13.7	13.3	792	BB-	2.4	1.9	2.9	7.0
Guess?	1,604	11.8	57.7	99.8	277	41.8	27.0	11.7	10.4	366	--	1.3	NM	4.0	10.5
G-III Apparel Group	202	(8.9)	62.5	28.3	259	37.1	15.8	11.0	10.2	518	BB	2.0	0.0	3.2	4.9
Oxford Industries	222	11.2	71.2	65.7	139	59.7	26.5	14.0	10.8	--	--	--	NM	2.8	92.6
Movado Group	47	18.4	96.4	93.5	96	55.3	20.2	14.7	14.2	--	--	--	NM	1.7	60.4
Fossil	421	(8.6)	58.7	(7.1)	117	51.4	14.7	6.7	6.3	178	B	1.5	NM	4.0	3.6
Clarus Corporation		41.2	144.2	40.7	33	36.0	12.0	11.4	9.2	27	--	0.8	0.6	1.1	23.2
Delta Apparel		17.8	65.3	12.4	46	23.0	14.1	10.6	9.2	145	--	3.1	2.9	3.8	5.8
Vince	73	(1.7)	112.5	47.5	4	42.9	12.3	1.5	0.2	86	--	20.3	19.9	7.8	0.1
Apparel/Active/Accessories					**Mean**	50.0 %	20.3 %	13.0 %	11.4 %			2.8 x	3.8 x	3.3 x	18.1 x
					Median	51.0	19.1	13.2	10.7			1.6	1.9	3.1	8.0
Cintas		3.5 %	8.6 %	13.3 %	$1,718	46.7 %	24.9 %	23.6 %	21.4 %	$2,680	A-	1.6 x	1.5 x	1.8 x	16.3 x
UniFirst Corporation		1.2	8.5	4.2	303	37.5	17.6	16.6	9.3	--	--	--	NM	0.3	NM
Superior Group of Companies		20.7	(17.9)	49.4	65	35.9	12.5	12.0	8.6	113	--	1.7	1.6	1.9	42.2
Lakeland Industries		2.7	(21.6)	(25.2)	34	47.8	25.2	24.3	23.3	--	--	--	NM	0.2	NM
Uniform / Protectivewear					**Mean**	42.0 %	20.0 %	19.1 %	15.7 %			0.8 x	1.6 x	1.1 x	29.2 x
					Median	42.1	21.2	20.1	15.3			0.8	1.6	1.1	29.2
Sequential Brands Group		(11.6) %	(5.3) %	(5.4) %	$56	40.9 %	66.7 %	62.5 %	62.4 %	$460	--	8.2 x	7.9 x	8.0 x	1.1 x
Xcel Brands		(9.3)	113.1	(18.0)	(0)	77.0	4.3	(0.9)	(3.5)	25	--	NM	NM	24.5	NM
Licensing / Brand Management					**Mean**	58.9 %	35.5 %	30.8 %	29.4 %			8.2 x	7.9 x	16.3 x	1.1 x
					Median	58.9	35.5	30.8	29.4			8.2	7.9	16.3	1.1

Source: CapitalIQ and public filings. Forward estimates represent mean aggregate consensus estimates from CapitalIQ.
Note: LTM balance sheet, cash flow and income statement items do not reflect pro forma adjustments for post close acquisitions and divestitures.
a) Excludes business acquisitions where applicable and available.
b) S&P Credit Rating.
c) Debt adjusted for the capitalization of operating leases at 6.0x rent expense.

Hardlines (Specialty) – Trading Analysis

SOLOMON PARTNERS

Company Name	Ticker	Share Price 10/20/2021	% of 52 wk high	YTD % Change	Equity Value	Enterprise Value (a)	LTM Revenue	EV / LTM Revenue	EV / EBITDA LTM	EV / EBITDA 2021E	P/E 2021E	P/E 2022E	LTG Rate	P/E/G 2021E	Dividend Yield (b)
Restoration Hardware	RH	$678.47	91.1 %	51.6 %	$14,268	$15,097	$3,506	4.3 x	15.6 x	14.2 x	26.2 x	26.1 x	18.8 %	1.4 x	--
Williams-Sonoma	WSM	187.13	91.5	83.7	13,916	13,261	7,755	1.7	9.0	8.5	13.7	14.4	11.0	1.3	1.5 %
Rent-A-Center	RCII	55.65	82.1	45.3	3,699	4,831	3,659	1.3	10.2	7.1	8.9	7.8	34.3	0.2	2.2
Sleep Number	SNBR	89.71	59.2	9.6	2,119	2,500	2,152	1.2	8.0	8.4	12.6	12.0	7.8	1.5	--
Bed Bath & Beyond	BBBY	14.28	26.5	(19.6)	1,435	1,614	9,176	0.2	2.5	3.4	15.2	10.6	NA	NM	--
Franchise Group [1]	FRG	37.80	91.1	24.1	1,521	2,612	2,636	1.0	9.7	8.1	10.9	9.7	11.0	0.9	4.0
The Lovesac Company	LOVE	78.43	82.1	82.0	1,186	1,117	390	2.9	25.5	36.9	NM	NM	32.5	NM	--
Aaron's	AAN	29.21	77.9	54.1	954	906	1,820	0.5	1.1	4.1	9.0	9.8	(3.4)	NM	1.4
The Container Store	TCS	10.50	54.4	10.1	531	686	1,084	0.6	3.9	5.0	9.5	8.9	NA	NM	--
Haverty Furniture	HVT	33.65	63.7	21.6	615	380	945	0.4	3.1	3.0	7.5	7.5	10.0	0.8	3.0
Ethan Allen Interiors	ETD	24.23	75.4	19.9	612	508	685	0.7	5.3	4.8	9.3	9.1	NA	NM	7.2
Joann	JOAN	11.15	63.7	NM	470	1,226	2,626	0.5	4.3	4.7	5.2	4.5	(10.9)	NM	3.6
Kirkland's	KIRK	23.37	67.8	30.7	315	270	580	0.5	4.0	4.5	11.2	8.7	9.0	1.0	--
Bassett Furniture Industries	BSET	17.89	48.4	(10.9)	175	125	475	0.3	2.9	NM	10.0	8.4	16.0	0.5	3.1
Home Furnishings and Décor		**Mean**	69.6	30.9				1.1 x	7.5 x	8.7 x	11.5 x	10.6 x	12.4 %	1.0 x	3.2 %
		Median	71.6	24.1				0.7	4.8	5.0	10.0	9.1	11.0	0.9	3.1
The Home Depot	HD	$358.23	99.6 %	34.9 %	$378,061	$409,669	$144,415	2.8 x	16.3 x	16.8 x	24.7 x	23.6 x	10.1	2.3 x	1.8 %
Lowe's Companies	LOW	225.01	99.9	40.2	155,804	173,863	94,613	1.8	12.3	13.3	19.9	18.8	21.8	0.9	1.4
Sherwin-Williams	SHW	301.88	97.2	23.2	79,050	87,883	19,647	4.5	23.7	25.2	35.7	29.6	12.3	2.4	0.7
Tractor Supply Company [2]	TSCO	202.30	94.7	43.9	23,131	22,686	12,290	1.8	13.8	15.3	25.3	24.9	10.1	2.5	1.0
Floor and Décor	FND	128.34	97.2	38.2	13,506	13,341	3,051	4.4	29.9	27.7	NM	NM	35.1	NM	--
Leslie's Inc	LESL	20.37	62.0	(26.6)	3,866	4,353	1,317	3.3	16.5	19.2	29.7	21.1	32.8	0.6	--
Lumber Liquidators	LL	18.57	52.9	(39.6)	540	428	1,185	0.4	4.4	5.6	13.5	12.8	NA	NM	--
Home Improvement		**Mean**	86.2	16.3				2.7 x	16.7 x	17.6 x	24.8 x	21.8 x	20.4 %	1.7 x	1.3 %
		Median	97.2	34.9				2.8	16.3	16.8	25.0	22.3	17.0	2.3	1.2
Planet Fitness	PLNT	$77.10	85.3 %	(0.7) %	$6,417	$7,713	$434	17.8 x	NM x	36.8 x	NM x	NM x	121.0 %	NM x	-- %
Party City	PRTY	7.56	68.3	22.9	846	2,221	2,145	1.0	7.3	8.4	11.0	8.4	NA	NM	--
European Wax Center	EWCZ	29.07	90.3	NM	912	1,142	144	7.9	30.5	18.3	NM	NM	111.3	NM	--
Xponential Fitness	XPOF	16.12	85.9	NM	385	573	118	4.8	NM	25.0	NM	27.8	63.5	0.4	--
Build-A-Bear Workshop	BBW	16.23	77.3	280.1	252	200	355	0.6	4.2	4.1	10.1	8.9	NA	NM	--
Entertainment		**Mean**	81.4	100.8				6.4 x	14.0 x	18.5 x	10.6 x	15.0 x	98.6 %	0.4 x	-- %
		Median	85.3	22.9				4.8	7.3	18.3	10.6	8.9	111.3	0.4	--

Source: CapitalIQ and public filings. Forward estimates represent mean aggregate consensus estimates from CapitalIQ.
Note: LTM balance sheet, cash flow and income statement items do not reflect pro forma adjustments for post close acquisitions and divestitures.
a) Enterprise value represents equity value plus book value of total debt, preferred stock and minority interest less cash.
b) Dividend yield represents annualized dividend per share divided by current share price.
1) In January 2021, Franchise Group announced the acquisition of Pet Supplies Plus for $700 Million.
2) In February 2021, Tractor Supply Company announced the acquisition of Orscheln Farm & Home for $297 million.

Hardlines (Specialty) – Operating Analysis

		Revenue Growth				Operating Efficiency				Credit Statistics					
Company Name	Store Count	LTM	Q(-1)	Q(-2)	LTM EBITDA	Gross Margin	EBITDAR Margin	EBITDA Margin	EBITDA - CapEx / Sales (a)	Total Debt (Excl. Cap. Leases)	Credit Rating (b)	Debt / EBITDA	Net Debt / EBITDA	Adj. Debt / EBITDAR (c)	EBITDA-Capex / Int.
Restoration Hardware	82	38.3 %	39.4 %	78.3 %	$966	48.1 %	31.0 %	27.5 %	23.0 %	$1,120	--	1.2 x	0.9 x	1.7 x	13.7 x
Williams-Sonoma	581	29.0	30.7	41.6	1,472	42.3	24.4	19.0	16.8	--	--	--	NM	1.3	NM
Rent-A-Center	2,430	35.4	74.6	47.7	475	53.3	18.9	13.0	11.7	1,277	BB-	2.7	2.4	3.7	11.0
Sleep Number	602	28.6	70.0	20.2	311	62.3	19.4	14.4	12.2	383	--	1.2	1.2	2.4	49.5
Bed Bath & Beyond	1,391	(7.0)	(26.2)	49.4	651	36.0	15.3	7.1	4.3	1,180	B+	1.8	0.3	4.1	5.8
Franchise Group	4,023	138.5	73.4	23.5	269	45.0	15.6	10.2	8.4	1,257	B+	4.7	4.1	5.1	1.9
The Lovesac Company	107	49.6	65.4	52.5	44	56.8	17.9	11.2	8.5	0	--	0.0	NM	2.2	NM
Aaron's	1,092	2.0	8.0	10.6	813	63.2	54.7	44.7	40.0	--	--	--	NM	1.1	NM
The Container Store	93	26.3	61.7	30.4	177	58.9	25.6	16.3	14.4	166	B	0.9	0.9	2.8	10.1
Haverty Furniture	120	32.7	127.3	31.8	121	56.7	19.6	12.8	11.0	--	--	--	NM	2.1	NM
Ethan Allen Interiors	302	16.2	94.7	18.2	97	57.5	19.7	14.1	12.4	1	--	0.0	NM	1.7	NM
Joann	857	17.2	(0.5)	(17.4)	287	51.0	30.4	10.9	10.9	778	B	2.7	2.6	4.8	4.6
Kirkland's	373	4.2	(8.0)	60.0	68	35.7	12.0	11.6	10.5	--	--	--	NM	0.2	NM
Bassett Furniture Industries	97	24.6	29.9	94.4	42	56.3	17.7	8.9	6.6	6	--	0.2	NM	3.0	NM
Home Furnishings and Décor					**Mean**	51.6 %	23.0 %	15.9 %	13.6 %			1.1 x	1.8 x	2.6 x	13.8 x
					Median	54.8	19.5	12.9	11.3			0.5	1.2	2.3	10.1
The Home Depot	2,296	21.0 %	8.1 %	32.7 %	$25,092	33.7 %	18.2 %	17.4 %	15.7 %	$36,174	A	1.4 x	1.3 x	1.7 x	16.9 x
Lowe's Companies	1,974	17.7	1.0	24.1	14,152	33.0	16.0	15.0	12.9	24,314	BBB+	1.7	1.3	2.0	14.0
Sherwin-Williams	4,774	10.8	16.9	12.3	3,709	46.4	22.1	18.9	17.3	9,053	BBB	2.4	2.4	3.0	10.2
Tractor Supply Company	1,923	27.6	13.4	42.5	1,623	35.5	18.0	13.7	10.1	1,022	BBB	0.6	NM	1.9	41.1
Floor and Décor	133	47.7	86.0	41.0	446	43.6	21.9	14.6	5.5	201	BB-	0.5	NM	2.3	24.1
Leslie's Inc	936	28.2	24.3	52.3	264	43.7	26.0	20.1	18.3	796	--	3.0	1.8	3.7	5.2
Lumber Liquidators	410	14.4	30.9	6.0	96	39.1	12.4	8.1	6.8	--	--	--	NM	2.1	NM
Home Improvement					**Mean**	39.3 %	19.2 %	15.4 %	12.4 %			1.4 x	1.7 x	2.4 x	18.6 x
					Median	39.1	18.2	15.0	12.9			1.4	1.6	2.1	15.4
Planet Fitness	2,124	(10.6) %	250.0 %	(15.0) %	$178	61.2 %	51.1 %	41.1 %	29.4 %	$1,764	--	9.9 x	7.3 x	9.1 x	1.6 x
Party City	831	10.5	110.4	3.1	306	23.5	24.5	14.3	10.9	1,460	--	4.8	4.5	5.3	3.5
European Wax Center	800	--	--	--	37	69.1	29.1	25.9	25.8	265	--	7.1	6.1	7.0	2.0
Xponential Fitness	1,775	99.4	--	--	9	65.0	10.2	7.3	3.9	208	--	24.1	21.7	18.9	0.2
Build-A-Bear Workshop	354	35.4	134.7	96.7	48	51.1	28.7	13.5	12.6	--	--	--	NM	3.2	NM
Entertainment					**Mean**	54.0 %	28.8 %	20.4 %	16.5 %			9.2 x	9.9 x	8.7 x	1.8 x
					Median	61.2	28.7	14.3	12.6			7.1	6.7	7.0	1.8

Source: CapitalIQ and public filings. Forward estimates represent mean aggregate consensus estimates from CapitalIQ.
Note: LTM balance sheet, cash flow and income statement items do not reflect pro forma adjustments for post close acquisitions and divestitures.
a) Excludes business acquisitions where applicable and available.
b) S&P Credit Rating.
c) Debt adjusted for the capitalization of operating leases at 6.0x rent expense.

Hardlines (Specialty) – Trading Analysis (Cont.)

Company Name	Ticker	Share Price 10/20/2021	% of 52 wk high	YTD % Change	Equity Value	Enterprise Value (a)	LTM Revenue	EV / LTM Revenue	EV / EBITDA LTM	EV / EBITDA 2021E	P/E 2021E	P/E 2022E	LTG Rate	P/E/G 2021E	Dividend Yield (b)
Dick's Sporting Goods	DKS	$118.95	80.7 %	111.6 %	$10,538	$8,734	$11,731	0.7 x	4.1 x	4.4 x	9.2 x	11.9 x	13.4 %	0.9 x	1.4
Academy Sports & Outdoors	ASO	41.50	87.1	100.2	3,693	3,827	6,318	0.6	4.6	4.2	6.6	7.6	14.0	0.5	--
Sportsman's Warehouse	SPWH	17.76	98.2	1.2	779	815	1,513	0.5	5.4	5.9	9.9	10.6	NA	NM	--
Big 5 Sporting Goods	BGFV	23.43	62.1	129.5	516	404	1,194	0.3	2.5	2.8	5.6	7.5	NA	NM	4.2
Sporting Goods		**Mean**	82.0	85.6				0.6 x	4.2 x	4.3 x	7.8 x	9.4 x	13.7 %	0.7 x	2.8 %
		Median	83.9	105.9				0.6	4.4	4.3	7.9	9.1	13.7	0.7	2.8
Ulta	ULTA	$358.15	86.3 %	24.7 %	$19,468	$18,698	$7,656	2.4 x	13.4 x	13.5 x	23.7 x	21.5 x	61.0 %	0.4 x	-- %
Sally Beauty	SBH	15.77	61.5	20.9	1,779	2,892	3,843	0.8	5.3	6.0	8.7	6.5	NA	NM	--
Regis	RGS	2.84	19.7	(69.1)	102	270	415	0.6	NM	NA	NA	NA	NA	NM	--
Beauty		**Mean**	55.8	(7.8)				1.3 x	9.4 x	9.8 x	16.2 x	14.0 x	61.0 %	0.4 x	-- %
		Median	61.5	20.9				0.8	9.4	9.8	16.2	14.0	61.0	0.4	--
Best Buy	BBY	$114.53	89.1 %	14.8 %	$28,170	$25,132	$52,276	0.5 x	6.0 x	6.4 x	11.6 x	12.1 x	6.8 %	1.8 x	2.5 %
GameStop	GME	184.52	38.2	879.4	13,948	12,275	5,587	2.2	NM	NM	NM	NM	NA	NM	--
Conns	CONN	23.70	75.3	102.7	699	1,130	1,481	0.8	6.2	4.9	5.8	8.5	23.0	0.4	--
Electronics		**Mean**	67.5	332.3				1.1 x	6.1 x	5.7 x	8.7 x	10.3 x	14.9 %	1.1 x	2.5 %
		Median	75.3	102.7				0.8	6.1	5.7	8.7	10.3	14.9	1.1	2.5
Callaway Golf	ELY	$27.53	72.9 %	14.7 %	$5,120	$6,091	$2,415	2.5 x	18.7 x	15.8 x	NM x	NM x	NA %	NM x	-- %
Acushnet	GOLF	48.55	85.4	19.8	3,588	3,720	2,109	1.8	9.9	12.3	20.0	19.6	NA	NM	1.4
Vista Outdoor	VSTO	42.50	89.3	78.9	2,438	2,726	2,409	1.1	6.3	6.0	9.1	8.2	NA	NM	--
Johnson Outdoors	JOUT	108.54	70.4	(3.6)	1,091	841	750	1.1	6.6	NM	13.6	12.7	11.0	1.2	1.1
Nautilus	NLS	9.74	31.0	(46.3)	301	240	665	0.4	1.6	4.1	8.9	13.5	15.0	0.9	--
Escalade Inc.	ESCA	19.47	75.7	(8.0)	268	307	312	1.0	7.3	8.8	12.2	11.1	NA	NM	2.8
Sports Equipment		**Mean**	70.8	9.2				1.3 x	8.4 x	9.4 x	12.8 x	13.0 x	13.0 %	1.0 x	1.8 %
		Median	74.3	5.5				1.1	7.0	8.8	12.2	12.7	13.0	1.0	1.4
Petco	WOOF	$23.30	75.0 %	NM %	$6,158	$7,621	$5,447	1.4 x	16.6 x	13.3 x	27.5 x	26.9 x	28.3 %	1.0 x	-- %
National Vision	EYE	59.21	91.7	30.7	4,848	5,068	2,066	2.5	15.5	18.2	NM	NM	29.6	NM	--
Central Garden & Pet Company (1)	CENT	48.89	77.7	26.6	2,506	3,174	3,241	1.0	9.3	11.9	24.4	15.7	NA	NM	--
Office Depot	ODP	44.35	86.3	51.4	2,365	2,033	9,479	0.2	4.7	4.1	10.6	10.0	5.0	2.0	--
Winmark Corporation	WINA	218.67	96.9	17.7	793	804	75	10.8	16.1	NM	NM	NM	NA	NM	4.3
Other Hardlines		**Mean**	85.5	31.6				3.2 x	12.4 x	11.9 x	20.9 x	17.5 x	21.0 %	1.5 x	4.3 %
		Median	86.3	28.7				1.4	15.5	12.6	24.4	15.7	28.3	1.5	4.3

Source: CapitalIQ and public filings. Forward estimates represent mean aggregate consensus estimates from CapitalIQ.
Note: LTM balance sheet, cash flow and income statement items do not reflect pro forma adjustments for post close acquisitions and divestitures.

a) Enterprise value represents equity value plus book value of total debt, preferred stock and minority interest less cash.
b) Dividend yield represents annualized dividend per share divided by current share price.
1) In December 2020, Central Garden & Pet Company announced the acquisition of Green Garden Products for $530 million.

Hardlines (Specialty) – Operating Analysis (Cont.)

		Revenue Growth				Operating Efficiency				Credit Statistics					
Company Name	Store Count	LTM	Q(-1)	Q(-2)	LTM EBITDA	Gross Margin	EBITDAR Margin	EBITDA Margin	EBITDA - CapEx / Sales (a)	Total Debt (Excl. Cap. Leases)	Credit Rating (b)	Debt / EBITDA	Net Debt / EBITDA	Adj. Debt / EBITDAR (c)	EBITDA-Capex / Int.
Dick's Sporting Goods	854	36.1 %	20.7 %	118.9 %	$2,107	36.6 %	25.3 %	18.0 %	15.4 %	$433	--	0.2 x	NM	1.9 x	34.0 x
Academy Sports and Outdoors	259	20.2	11.5	39.1	834	34.0	16.7	13.2	12.2	687	--	0.8	0.2	1.9	11.6
Sportsman's Warehouse	112	34.1	(5.0)	32.5	151	32.8	14.7	10.0	8.1	39	--	0.3	0.2 x	2.1	84.6
Big 5 Sporting Goods	430	24.9	43.0	25.3	159	36.6	22.6	13.3	12.6	8	--	0.0	NM	2.5	NM
Sporting Goods					**Mean**	35.0 %	19.8 %	13.6 %	12.1 %			0.3 x	0.2 x	2.1 x	43.4 x
					Median	35.3	19.7	13.2	12.4			0.2	0.2	2.0	34.0
Ulta	1,264	19.8 %	60.2 %	65.2 %	$1,397	42.5 %	24.5 %	18.2 %	16.5 %	--	--	-- x	NM	1.5 x	NM
Sally Beauty	5,029	9.1	45.0	6.3	543	50.5	20.9	14.1	12.4	1,383	BB-	2.5	2.0 x	3.7	4.7 x
Regis	6,384	(38.0)	64.8	(34.8)	(79)	18.8	(9.1)	(18.9)	(21.7)	187	--	NM	NM	NM	NM
Beauty					**Mean**	37.3 %	12.1 %	4.5 %	2.4 %			1.3 x	2.0 x	2.6 x	4.7 x
					Median	42.5	20.9	14.1	12.4			1.3	2.0	2.6	4.7
Best Buy Co.	1,159	20.4 %	19.6 %	35.9 %	$4,166	22.7 %	10.1 %	8.0 %	6.6 %	$1,367	BBB+	0.3 x	NM x	1.5 x	NM x
GameStop	5,000	(0.2)	25.6	25.1	(73)	24.6	6.4	(1.3)	(2.6)	48	B	NM	22.9	7.4	NM
Conns	143	1.1	13.3	15.0	181	34.4	18.4	12.2	9.4	440	B	2.4	NM	3.6	NM
Electronics					**Mean**	27.3 %	11.6 %	6.3 %	4.5 %			1.4 x	22.9 x	4.2 x	NM x
					Median	24.6	10.1	8.0	6.6			1.4	22.9	3.6	NM
Callaway Golf		63.5 %	207.6 %	47.3	$326	39.7 %	16.3 %	13.5 %	7.9 %	$1,386	B	4.3 x	3.0 x	4.6 x	2.6 x
Acushnet		41.2	108.3	42.1	377	53.0	19.0	17.9	16.6	344	--	0.9	0.2	1.2	26.8
Vista Outdoor		35.7	38.4	39.9	435	31.1	19.1	18.0	16.7	496	BB-	1.1	0.7	1.4	16.2
Johnson Outdoors		40.6	54.3	26.4	127	45.3	18.5	16.9	14.3	--	--	--	NM	0.5	NM
Nautilus		108.7	61.7	119.9	147	41.0	23.0	22.2	20.5	13	--	0.1	NM	0.3	NM
Escalade Inc.		45.9	19.3	58.7	42	26.9	14.2	13.5	10.7	50	--	1.2	0.9	1.4	43.5
Sports Equipment					**Mean**	39.5 %	18.3 %	17.0 %	14.5 %			1.3 x	1.2 x	1.6 x	22.3 x
					Median	40.3	18.8	17.4	15.4			1.0	0.8	1.3	21.5
Petco	1,675	19.3 %	18.7 %	27.1	$458	42.5 %	NM %	8.4 %	NM %	$1,682	B	3.7 x	3.2 x	3.7 x	1.7 x
National Vision	1,205	32.1	111.3	13.7	327	56.7	21.9	15.8	11.5	629	--	1.9	0.7	3.1	5.7
Central Garden & Pet Company		26.6	24.4	33.0	341	29.4	12.4	10.5	8.3	1,184	BB	3.5	2.0	3.9	4.9
Office Depot	1,154	(6.8)	5.9	(13.2)	437	22.1	10.0	4.6	4.0	359	--	0.8	NM	3.6	14.1
Winmark Corporation	1,264	11.2	10.3	53.6	50	95.3	68.6	66.7	65.2	49	--	1.0	0.2	1.1	38.2
Other Hardlines					**Mean**	49.2 %	28.2 %	21.2 %	22.2 %			2.2 x	1.5 x	3.1 x	12.9 x
					Median	42.5	17.2	10.5	9.9			1.9	1.3	3.6	5.7

Source: CapitalIQ and public filings. Forward estimates represent mean aggregate consensus estimates from CapitalIQ.
Note: LTM balance sheet, cash flow and income statement items do not reflect pro forma adjustments for post close acquisitions and divestitures.
a) Excludes business acquisitions where applicable and available.
b) S&P Credit Rating.
c) Debt adjusted for the capitalization of operating leases at 6.0x rent expense.

E-Commerce and Digital – Trading Analysis

Company Name	Ticker	Share Price 10/20/2021	% of 52 wk high	YTD % Change	Equity Value	Enterprise Value (a)	LTM Revenue	EV / LTM Revenue	EV / EBITDA LTM	EV / EBITDA 2021E	P/E 2021E	P/E 2022E	LTG Rate	P/E/G 2021E	Dividend Yield (b)
Amazon.com	AMZN	$3,415.06	90.5 %	4.9 %	$1,729,525	$1,717,595	$443,298	3.9	29.0 x	23.5 x	64.9 x	50.6 x	29.2 %	1.7 x	-- %
eBay	EBAY	75.97	97.6	51.2	49,385	41,259	11,419	3.6	11.6	10.4	19.3	17.2	13.0	1.3	0.9
Wish	WISH	6.09	18.5	(66.6)	3,825	2,252	2,828	0.8	NM	NM	NM	NM	NA	NM	--
Broadlines		**Mean**	68.9	(3.5)				2.8 x	20.3 x	17.0 x	42.1 x	33.9 x	21.1 %	1.5 x	0.9 %
		Median	90.5	4.9				3.6	20.3	17.0	42.1	33.9	21.1	1.5	0.9
Stitch Fix	SFIX	$33.62	29.6 %	(42.7) %	$3,656	$3,424	$2,101	1.6	NM x	NM x	NM x	NM x	NA %	NM x	-- %
Qurate Retail Group	QRTE.A	10.46	71.5	(4.6)	4,259	11,898	14,676	0.8	5.2	5.2	4.6	4.4	(3.8)	NM	--
Revolve Group	RVLV	71.78	95.9	130.3	5,223	5,003	699	7.2	51.4	52.5	68.4	61.9	20.7	3.0	--
Poshmark	POSH	25.25	24.1	NM	1,924	1,345	301	4.5	NM	NM	NM	NM	NA	NM	--
ThredUp	TDUP	21.03	66.0	NM	1,994	1,803	206	8.8	NM	NM	NM	NM	NA	NM	--
a. k. a. Brands	AKA	10.47	96.2	NM	1,325	1,597	352	4.5	40.5	31.6	NM	26.8	52.6	0.5	--
TheRealReal	REAL	12.90	42.7	(34.0)	1,181	1,030	368	2.8	NM	NM	NM	NM	NA	NM	--
Softlines		**Mean**	60.9	12.2				4.3 x	32.4 x	29.8 x	36.5 x	31.0 x	23.2 %	1.7 x	-- %
		Median	66.0	(19.3)				4.5	40.5	31.6	36.5	26.8	20.7	1.7	--
Chewy	CHWY	$65.90	54.9 %	(26.7) %	$27,531	$26,806	$8,115	3.3 x	NM x	NM x	NM x	NM x	NA %	NM x	-- %
Wayfair	W	247.89	67.2	9.8	25,756	26,202	14,846	1.8	38.4	35.2	72.8	51.6	19.1	2.7	--
Etsy	ETSY	233.12	92.6	31.0	29,508	29,346	2,148	13.7	53.2	46.4	63.2	54.8	25.2	2.2	--
Overstock.com	OSTK	82.76	73.7	72.5	3,560	3,066	2,898	1.1	31.1	22.7	33.5	28.4	NA	NM	--
CarGurus	CARG	33.76	92.4	6.4	3,962	3,747	688	5.4	21.9	16.2	24.3	24.8	16.0	1.6	--
1-800-Flowers.com	FLWS	30.52	77.1	17.4	1,988	1,995	2,122	0.9	10.4	9.7	17.6	14.6	21.0	0.7	--
BarkBox	BARK	6.50	47.9	NM	1,094	845	421	2.0	NM	NM	NM	NM	NA	NM	--
Purple	PRPL	20.64	50.2	(37.3)	1,370	1,304	730	1.8	24.3	16.4	30.1	17.9	15.5	1.2	--
Global Industry Company	GIC	40.52	88.1	12.9	1,529	1,487	1,083	1.4	17.0	17.1	23.8	19.7	16.0	1.2	1.6
Groupon	GRPN	23.59	36.5	(37.9)	696	454	1,177	0.4	9.1	3.7	26.8	9.1	NA	NM	--
PetMed Express	PETS	27.02	47.4	(15.7)	545	434	292	1.5	11.8	11.4	18.3	17.2	13.0	1.3	4.4
Casper	CSPR	4.52	37.7	(26.5)	187	204	553	0.4	NM	NM	NM	NM	NA	NM	--
Blue Apron	APRN	8.36	67.7	49.6	201	217	481	0.4	NM	NM	NM	NM	NA	NM	--
Hardlines / Other E-Commerce		**Mean**	64.1	4.6				2.6 x	24.1 x	19.9 x	34.5 x	26.5 x	18.0 %	1.5 x	3.0 %
		Median	67.2	8.1				1.5	21.9	16.4	26.8	19.7	16.0	1.3	3.0

Source: CapitalIQ and public filings. Forward estimates represent mean aggregate consensus estimates from CapitalIQ.
Note: LTM balance sheet, cash flow and income statement items do not reflect pro forma adjustments for post close acquisitions and divestitures.
a) Enterprise value represents equity value plus book value of total debt, preferred stock and minority interest less cash.
b) Dividend yield represents annualized dividend per share divided by current share price.

E-Commerce and Digital – Operating Analysis

		Revenue Growth				Operating Efficiency				Credit Statistics					
Company Name	Store Count	LTM	Q(-1)	Q(-2)	LTM EBITDA	Gross Margin	EBITDAR Margin	EBITDA Margin	EBITDA - CapEx / Sales (a)	Total Debt (Excl. Cap. Leases)	Credit Rating (b)	Debt / EBITDA	Net Debt / EBITDA	Adj. Debt / EBITDAR (c)	EBITDA- Capex / Int.
Amazon.com		37.8 %	27.2 %	43.8 %	$59,321	40.7 %	15.0 %	13.4 %	1.6 %	$77,964	AA	1.3 x	NM	1.8 x	4.2 x
eBay		34.7	14.2	44.9	3,547	73.9	32.9	31.1	26.8	9,094	BBB+	2.6	NM x	2.8	10.7
Wish		48.8	(6.4)	75.5	(811)	57.9	(28.1)	(28.7)	(28.7)	--	--	--	1.9	NM	NM
Broadlines					**Mean**	57.5 %	6.6 %	5.3 %	(0.1) %			1.3 x	1.9 x	2.3 x	7.4 x
					Median	57.9	15.0	13.4	1.6			1.3	1.9	2.3	7.4
Stitch Fix		22.8 %	28.8 %	44.1 %	($33)	45.1 %	0.2 %	(1.6) %	(3.3) %	--	--	--	6.9 x	44.8 x	NM x
Qurate Retail Group		7.9	2.4	14.3	2,275	34.8	16.1	15.5	13.7	8,448	BB-	3.7 x	3.3	3.8	4.5
Revolve Group		18.4	60.1	22.5	97	55.2	14.7	13.9	13.6	--	--	--	NM	0.3	NM
Poshmark		46.6	43.2	47.9	(7)	83.8	--	(2.4)	(2.9)	--	--	--	80.4	--	NM
ThredUp		59.0	NA	NA	(48)	71.0	--	(23.5)	(32.1)	39	--	NM	4.0	NM	NM
a. k. a. Brands		NA	NA	NA	39	57.3	NM	11.2	10.0	157	--	4.0	3.1	4.0	8.0
TheRealReal		19.3	83.1	26.6	(169)	61.0	(37.7)	(46.0)	(53.6)	340	--	NM	0.9	NM	NM
Softlines					**Mean**	58.3 %	(1.1) %	(4.7) %	(7.8) %			1.5 x	16.4 x	10.6 x	6.2 x
					Median	57.3	0.1	(1.6)	(2.9)			--	3.6	3.8	6.2
Chewy		37.4 %	26.8 %	31.7 %	$46	27.0 %	1.4 %	0.6 %	(1.0) %	--	--	-- x	NM x	3.6 x	NM x
Wayfair		29.4	(10.4)	49.2	683	29.3	5.6	4.6	3.7	3,048	--	4.5	0.7	4.7	4.9
Etsy		91.0	23.4	141.5	552	73.8	26.1	25.7	25.5	2,323	--	4.2	NM	4.2	21.4
Overstock.com		58.8	3.6	94.3	99	22.6	3.8	3.4	2.8	43	--	0.4	NM	1.0	43.1
CarGurus		22.7	129.8	8.7	171	86.3	27.5	24.9	24.2	--	--	--	NM	0.6	NM
1-800-Flowers.com		42.5	16.5	70.1	192	42.2	10.9	9.0	6.4	182	--	0.9	0.0	1.8	23.3
BarkBox		70.0	87.7	89.6	(34)	59.0	(7.0)	(8.0)	(11.0)	72	--	NM	7.4	NM	NM
Groupon		38.0	10.6	52.3	54	46.5	8.3	7.4	1.1	43	--	0.8	NM	1.4	2.6
Global Industry Company		15.8	12.6	10.5	87	34.2	9.3	8.1	7.7	--	--	--	NM	0.8	NM
Groupon		(37.3)	(32.8)	(29.5)	50	59.5	6.7	4.3	0.2	323	--	6.4	NM	6.3	0.1
PetMed Express		(2.7)	(17.6)	(3.5)	37	29.1	NM	12.6	11.6	--	--	--	NM	--	NM
Casper		15.8	37.7	12.9	(43)	51.2	(3.3)	(7.7)	(9.9)	66	--	NM	NM	NM	NM
Blue Apron		12.8	(5.4)	27.3	(26)	36.9	(3.8)	(5.3)	(6.6)	67	--	NM	NM	NM	NM
Hardlines / Other E-Commerce					**Mean**	46.0 %	7.1 %	6.1 %	4.2 %			1.7 x	2.7 x	2.4 x	15.9 x
					Median	42.2	6.2	4.6	2.8			0.6	0.7	1.6	13.1

Source: CapitalIQ and public filings. Forward estimates represent mean aggregate consensus estimates from CapitalIQ.
Note: LTM balance sheet, cash flow and income statement items do not reflect pro forma adjustments for post close acquisitions and divestitures.

a) Excludes business acquisitions where applicable and available.
b) S&P Credit Rating.
c) Debt adjusted for the capitalization of operating leases at 6.0x rent expense.

International E-Commerce and Digital – Trading Analysis

SOLOMON PARTNERS

Company Name	Ticker	Share Price 10/20/2021	% of 52 wk high	YTD % Change	Equity Value	Enterprise Value (a)	LTM Revenue	EV / LTM Revenue	EV / EBITDA LTM	EV / EBITDA 2021E	P/E 2021E	P/E 2022E	LTG Rate	P/E/G 2021E	Dividend Yield (b)
Alibaba Group	BABA	$177.18	55.5 %	(23.9) %	$480,320	$449,657	$119,137	3.8 x	18.8 x	15.1 x	19.6 x	17.5 x	10.2 %	1.7 x	-- %
JD.com	JD	85.53	79.0	(2.7)	132,756	113,060	132,493	0.9	63.6	NM	NM	NM	32.9	NM	--
Mercado Libre	MELI	1,604.01	79.4	(4.3)	79,738	80,846	5,524	14.6	NM	NM	NM	NM	NA	NM	--
Rakuten	TSE:4755	10.88	80.5	13.0	17,054	8,178	14,151	0.6	NM	NM	NM	NM	NA	NM	0.4
Coupang	NYSE:CPNG	28.83	41.8	NM	50,037	46,399	15,625	3.0	NM	NM	NM	NM	(21.9)	NM	--
Allegro	WSE:ALE	12.52	49.9	(44.9)	12,835	13,859	1,245	11.1	29.2	25.2	NM	33.6	37.0	0.9	--
Broadlines		**Mean**	64.3	(12.5)				5.7 x	37.2 x	20.1 x	19.6 x	25.5 x	14.6 %	1.3 x	0.4 %
		Median	67.2	(4.3)				3.4	29.2	20.1	19.6	25.5	21.6	1.3	0.4
Zalando SE	XTRA:ZAL	$93.57	75.9 %	(15.9) %	$23,488	$22,586	$11,138	2.0 x	27.7 x	27.5 x	NM x	NM x	23.0 %	NM x	-- %
Vipshop	VIPS	12.50	27.2	(55.5)	8,453	5,920	18,114	0.3	4.9	5.3	9.1	8.2	12.0	0.7	--
Farfetch [1]	FTCH	40.16	54.4	(37.1)	14,904	14,739	1,986	7.4	NM	NM	NM	NM	NA	NM	--
Start Today	TSE:3092	36.11	93.1	46.2	11,193	11,132	1,375	8.1	25.4	24.9	37.2	32.6	8.9	3.7	1.3
ASOS	AIM:ASC	36.78	44.4	(43.8)	3,663	3,842	5,381	0.7	11.0	8.7	19.8	31.3	13.9	2.3	--
Boohoo.com	AIM:BOO	2.75	52.5	(41.4)	3,406	3,345	2,621	1.3	18.7	14.0	22.6	17.2	22.7	0.8	--
MyTheresa	MYTE	27.10	74.8	NM	2,388	2,313	726	3.2	NM	34.4	NM	NM	51.1	NM	--
N Brown Group	AIM:BWNG	0.63	56.1	(23.1)	290	666	1,001	0.7	9.5	5.1	6.0	5.3	NA	NM	--
Secoo	SECO	1.13	32.7	(50.9)	80	180	840	0.2	8.2	NM	NM	NM	NA	NM	--
Softlines		**Mean**	56.8	(27.7)				2.7 x	15.1 x	17.1 x	18.9 x	18.9 x	21.9 %	1.8 x	1.3 %
		Median	54.4	(39.2)				1.3	11.0	14.0	19.8	17.2	18.3	1.5	1.3
Delivery Hero	DB:DHER	$136.82	79.9 %	(11.9) %	$34,040	$35,231	$4,709	7.5 x	NM x	NM x	NM x	NM x	NA %	NM x	-- %
Ocado Group	LSE:OCDO	25.12	63.0	(19.7)	18,605	18,473	3,638	5.1	NM	NM	NM	NM	NA	NM	--
Zooplus AG	DB:ZO1	551.93	96.5	162.1	3,954	3,869	2,306	1.7	NM	NM	NM	NM	25.4	NM	--
AO World	LSE:AO.	2.13	34.7	(62.0)	1,020	1,057	2,288	0.5	18.7	13.1	NM	36.1	NA	NM	--
home24	XTRA:H24	13.68	43.7	(50.0)	397	322	706	0.5	NM	NM	NM	NM	NA	NM	--
LightInTheBox Holding Company	LITB	1.62	28.5	(36.2)	182	127	467	0.3	NM	NM	NM	NM	NA	NM	--
Delticom AG	XTRA:DEX	10.22	81.3	40.4	152	264	655	0.4	NM	13.0	38.2	18.3	NA	NM	--
Hardlines		**Mean**	61.1	3.2				2.3 x	18.7 x	13.0 x	38.2 x	27.2 x	NM %	NM x	-- %
		Median	63.0	(19.7)				0.5	18.7	13.0	38.2	27.2	NM	NM	--

Source: CapitalIQ and public filings. Forward estimates represent mean aggregate consensus estimates from CapitalIQ.
Note: LTM balance sheet, cash flow and income statement items do not reflect pro forma adjustments for post close acquisitions and divestitures.
Note: Figures listed in USD. Based on average conversion rates for income statement items and spot rates for balance sheet and share price, where applicable.

a) Enterprise value represents equity value plus book value of total debt, preferred stock and minority interest less cash.
b) Dividend yield represents annualized dividend per share divided by current share price.
1) In November 2020, Farfetch announced a $600 million PIPE from Richemont and Alibaba.

International E-Commerce and Digital – Operating Analysis

		Revenue Growth				Operating Efficiency				Credit Statistics					
Company Name	HQ	LTM	Q(-1)	Q(-2)	LTM EBITDA	Gross Margin	EBITDAR Margin	EBITDA Margin	EBITDA - CapEx / Sales (a)	Total Debt (Excl. Cap. Leases)	Credit Rating (b)	Debt / EBITDA	Net Debt / EBITDA	Adj. Debt / EBITDAR (c)	EBITDA-Capex / Int.
Alibaba Group	China	53.4 %	46.4 %	77.2 %	$23,874	40.3 %	21.0 %	20.0 %	13.0 %	$23,325	A+	1.0 x	NM x	1.2 x	21.7 x
JD.com	China	43.4	38.1	50.2	1,778	7.5	2.3	1.3	(0.1)	2,009	BBB+	1.1	NM	3.1	NM
Mercado Libre	Argentina	96.7	93.9	111.4	467	47.8	9.5	8.5	0.9	2,368	BB+	5.1	2.4	5.2	0.4
Rakuten	Japan	12.5	12.5	14.9	(325)	(12.9)	NM	(2.3)	(21.6)	23,990	BB+	NM	51.4	NM	NM
Coupang	South Korea	285.5	--	--	(688)	17.1	(2.6)	(4.4)	(8.9)	647	--	NM	5.3	NM	NM
Allegro	Luxembourg	54.0	33.1	69.1	475	47.0	38.1	38.1	32.5	1,472	--	3.1	2.2	3.1	3.8
Broadlines					**Mean**	24.5 %	13.7 %	10.2 %	2.7 %			2.6 x	15.3 x	3.2 x	8.7 x
					Median	28.7	9.5	4.9	0.4			2.1	3.8	3.1	3.8
Zalando SE	Germany	40.1 %	41.5 %	56.8 %	$817	43.9 %	7.4 %	7.3 %	5.5 %	$1,862	--	2.3 x	NM x	2.3 x	7.3 x
Vipshop	China	39.3	34.3	63.3	1,211	20.8	7.4	6.7	6.7	303	BBB	0.3	NM	0.8	NM
Farfetch	UK	48.9	43.5	46.4	(452)	45.8	(22.4)	(22.8)	(24.2)	823	--	NM	0.7	NM	NM
Start Today	Japan	13.2	12.1	12.6	439	94.8	NM	31.9	31.9	180	--	0.4	NM	0.4	NM
ASOS	UK	23.4	19.5	33.6	348	45.4	6.5	6.5	5.1	1,090	--	3.1	0.5	3.2	15.0
Boohoo.com	UK	31.9	23.1	37.6	179	54.0	6.8	6.8	(2.3)	144	--	0.8	NM	0.8	NM
MyTheresa	Germany	43.5	43.4	57.5	(26)	46.9	(3.2)	(3.5)	(4.0)	17	--	NM	2.9	NM	NM
N Brown Group	UK	(0.2)	2.9	14.8	70	47.7	7.3	7.0	6.7	432	--	6.2	5.3	6.2	3.1
Secoo	China	(9.4)	(25.5)	(25.8)	22	15.7	3.5	2.6	2.6	199	--	9.1	4.3	8.3	1.2
Softlines					**Mean**	46.1 %	1.7 %	4.7 %	3.1 %			3.2 x	2.8 x	3.1 x	6.7 x
					Median	45.8	6.7	6.7	5.1			2.3	2.9	2.3	5.2
Delivery Hero	Germany	148.5 %	170.4 %	174.1 %	($1,171)	22.0 %	(24.5) %	(24.9) %	(30.1) %	$3,873	--	NM x	NM x	NM x	NM x
Ocado Group	UK	50.3	39.6	32.5	17	36.7	0.5	0.5	(16.3)	2,084	--	NM	NM	NM	NM
Zooplus AG	Germany	23.2	23.0	23.4	66	26.9	4.1	2.8	2.6	107	--	1.6	NM	3.0	33.8
AO World	UK	75.8	80.8	68.4	57	17.7	NM	2.5	2.1	131	--	2.3	0.7	2.3	7.9
home24	Germany	51.0	46.9	65.5	(8)	45.2	(1.1)	(1.2)	(2.0)	62	--	NM	17.5	NM	NM
LightInTheBox Holding Company	China	55.7	7.3	117.5	(1)	45.4	1.2	(0.2)	(0.2)	0	--	NM	66.6	6.9	NM
Delticom AG	Germany	0.5	10.3	11.9	6	22.4	1.1	1.0	0.8	119	--	18.7	17.8	17.7	1.6
Hardlines					**Mean**	30.9 %	(3.1) %	(2.8) %	(6.2) %			7.6 x	25.7 x	7.5 x	14.4 x
					Median	26.9	0.8	0.5	(0.2)			2.3	17.7	5.0	7.9

Source: CapitalIQ and public filings. Forward estimates represent mean aggregate consensus estimates from CapitalIQ.
Note: LTM balance sheet, cash flow and income statement items do not reflect pro forma adjustments for post close acquisitions and divestitures.
Note: Figures listed in USD. Based on average conversion rates for income statement items and spot rates for balance sheet and share price, where applicable.

a) Excludes business acquisitions where applicable and available.
b) S&P Credit Rating.
c) Debt adjusted for the capitalization of operating leases at 6.0x rent expense.

Other – Trading Analysis

Company Name	Ticker	Share Price 10/20/2021	% of 52 wk high	YTD % Change	Equity Value	Enterprise Value (a)	LTM Revenue	EV / LTM Revenue	EV / EBITDA LTM	EV / EBITDA 2021E	P/E 2021E	P/E 2022E	LTG Rate	P/E/G 2021E	Dividend Yield (b)
Signet Jewelers	SIG	$88.65	97.7 %	225.1 %	$4,703	$3,928	$6,964	0.6 x	4.4 x	4.4 x	8.7 x	10.7 x	62.0 %	0.2 x	0.8 %
Brilliant Earth	BRLT	12.88	70.7	NM	$123	$372	$323	1.2	8.9	12.6	NM	NM	NA	NM	--
Jewelry		**Mean**	70.7	225.1				0.9 x	6.6 x	8.5 x	8.7 x	10.7 x	62.0 %	0.2 x	0.8
		Median	84.2	225.1				0.9	6.6	8.5	8.7	10.7	62.0	0.2	0.8
CVS Caremark	CVS	$86.55	95.5 %	26.7 %	$114,209	$163,759	$277,285	0.6 x	9.3 x	8.8 x	11.1 x	10.6 x	6.7 %	1.6 x	2.4 %
Walgreens Boots Alliance	WBA	48.39	84.8	21.3	41,887	51,438	132,509	0.4	9.1	8.1	10.5	10.0	2.9	3.5	4.0
Rite Aid	RAD	14.22	43.8	(10.2)	771	3,761	24,308	0.2	9.0	10.0	NM	NM	NA	NM	--
Drug Stores		**Mean**	74.7	12.6				0.4 x	9.1 x	9.0 x	10.8 x	10.3 x	4.8 %	2.5 x	3.2 %
		Median	84.8	21.3				0.4	9.1	8.8	10.8	10.3	4.8	2.5	3.2
Casey's General Stores	CASY	$190.38	83.1 %	6.6 %	$7,064	$8,581	$8,652	1.0 x	11.1 x	11.6 x	23.9 x	20.3 x	10.7 %	1.9 x	3.7 %
Murphy USA	MUSA	173.09	99.1	32.3	4,474	6,117	11,793	0.5	9.0	8.4	13.2	18.1	NA	NM	0.6
TravelCenters of America	TA	56.26	98.2	72.6	820	790	5,920	0.1	4.1	3.9	19.6	16.2	NA	NM	--
Convenience Stores		**Mean**	93.5	37.1				0.5 x	8.1 x	8.0 x	18.9 x	18.2 x	10.7 %	1.9 x	2.1 %
		Median	98.2	32.3				0.5	9.0	8.4	19.6	18.1	10.7	1.9	2.1

Source: CapitalIQ and public filings. Forward estimates represent mean aggregate consensus estimates from CapitalIQ.
Note: LTM balance sheet, cash flow and income statement items do not reflect pro forma adjustments for post close acquisitions and divestitures.

a) Enterprise value represents equity value plus book value of total debt, preferred stock and minority interest less cash.
b) Dividend yield represents annualized dividend per share divided by current share price.

Other – Operating Analysis

Company Name	Store Count	Revenue Growth LTM	Revenue Growth Q(-1)	Revenue Growth Q(-2)	LTM EBITDA	Operating Efficiency Gross Margin	EBITDAR Margin	EBITDA Margin	EBITDA - CapEx / Sales (a)	Credit Statistics Total Debt (Excl. Cap. Leases)	Credit Rating (b)	Debt / EBITDA	Net Debt / EBITDA	Adj. Debt / EBITDAR (c)	EBITDA- Capex / Int.
Signet Jewelers	3,208	37.1 %	101.4 %	98.2 %	$898	38.3 %	23.6 %	12.9 %	11.6 %	$147	BB-	0.2 x	NM x	2.8 x	33.9 x
Brilliant Earth	14	--	118.8	77.7	$42	46.3	14.0	13.0	12.0	$63	--	1.5	NM	1.8	6.1
Jewelry					**Mean**	46.3 %	14.0 %	13.0 %	12.0 %			1.5 x	NM	1.8 x	6.1 x
					Median	46.3	14.0	13.0	12.0			1.5	NM	1.8	6.1
CVS Caremark	9,962	5.4 %	11.0 %	3.3 %	$17,640	17.4 %	7.6 %	6.4 %	5.4 %	$59,354	BBB	3.4 x	2.8 x	3.8 x	5.6 x
Walgreens Boots Alliance	21,000	8.6	12.8	12.1	5,666	21.2	7.1	4.3	3.2	10,023	BBB	1.8	1.6	3.5	8.5
Rite Aid	2,447	4.8	2.2	2.2	419	20.0	5.1	1.7	0.7	3,137	B-	7.5	7.1	6.5	0.9
Drug Stores					**Mean**	19.6 %	6.6 %	4.1 %	3.1 %			4.2 x	3.8 x	4.6 x	5.0 x
					Median	20.0	7.1	4.3	3.2			3.4	2.8	3.8	5.6
Casey's General Stores	2,229	13.8 %	54.1 %	33.2 %	776	28.4 %	NM %	9.0 %	3.9 %	$1,716	--	2.2 x	2.0 x	2.2 x	7.1 x
Murphy USA	1,503	8.7	96.6	13.1	677	7.6	6.0	5.7	3.5	1,809	BB+	2.7	2.4	2.8	6.2
TravelCenters of America	316	10.0	86.0	17.3	194	9.4	8.6	3.3	2.4	553	--	2.8	NM	4.8	3.6
Convenience Stores					**Mean**	15.1 %	7.3 %	6.0 %	3.3 %			2.6 x	2.2 x	3.3 x	5.6 x
					Median	9.4	7.3	5.7	3.5			2.7	2.2	2.8	6.2

Source: CapitalIQ and public filings. Forward estimates represent mean aggregate consensus estimates from CapitalIQ.
Note: LTM balance sheet, cash flow and income statement items do not reflect pro forma adjustments for post close acquisitions and divestitures.
a) Excludes business acquisitions where applicable and available.
b) S&P Credit Rating.
c) Debt adjusted for the capitalization of operating leases at 6.0x rent expense.

International – Trading Analysis

Company Name	Ticker	Share Price 10/20/2021	% of 52 wk high	YTD % Change	Equity Value	Enterprise Value (a)	LTM Revenue	EV / LTM Revenue	EV / EBITDA LTM	EV / EBITDA 2021E	P/E 2021E	P/E 2022E	LTG Rate	P/E/G 2021E	Dividend Yield (b)
Inditex	BME:ITX	$36.66	95.8 %	15.2 %	$114,180	$112,121	$28,831	3.9 x	20.8 x	12.6 x	26.6 x	24.2 x	37.6 %	0.6 x	2.2 %
Fast Retailing	TSE:9983	655.82	67.8	(26.8)	67,516	64,394	19,395	3.3	16.4	16.7	NM	38.6	25.0	1.5	0.7
H&M	OM:HM B	19.55	73.2	(6.5)	32,358	36,034	22,539	1.6	13.8	8.4	26.9	18.2	55.0	0.3	3.8
Next PLC	LSE:NXT	110.33	94.1	13.9	14,122	16,304	6,009	2.7	14.3	10.6	15.5	14.5	22.2	0.7	--
Kathmandu	NZSE:KMD	1.14	94.0	23.7	817	994	644	1.5	16.0	6.7	17.8	14.5	19.0	0.8	3.8
Ted Baker	LSE:TED	1.84	61.2	16.0	340	442	483	0.9	NM	6.8	NM	23.6	NA	NM	--
Superdry	LSE: SDRY	3.39	49.8	0.6	279	598	770	0.8	26.3	7.3	NM	11.2	NA	NM	--
Esprit	SEHK:330	0.09	51.1	(40.0)	248	277	197	1.4	NM	NM	NM	NM	NA	NM	--
Roots Corporation	TSX:ROOT	2.41	67.7	26.3	102	241	199	1.2	9.4	4.8	7.2	6.9	NA	NM	--
International Specialty Retail		**Mean**	72.8	2.5				1.9 x	16.7 x	9.3 x	18.8 x	19.0 x	31.8 %	0.8 x	2.6 %
		Median	67.8	13.9				1.5	16.0	7.9	17.8	16.4	25.0	0.7	3.0
LVMH (1)	ENXTPA:MC	$763.97	91.6 %	22.4 %	$384,878	$421,285	$65,121	6.5 x	22.2 x	16.8 x	30.7 x	27.9 x	26.3 %	1.1 x	0.9 %
Hermes	ENXTPA:RMS	1,524.80	96.7	41.9	159,561	155,292	9,647	16.1	36.9	34.7	NM	56.1	23.6	2.4	0.4
Kering	ENXTPA:KER	752.91	81.0	3.7	93,518	99,658	18,697	5.3	16.8	13.7	25.4	21.8	22.7	1.0	1.2
Richemont	SWX:CFR	119.20	92.1	31.8	68,098	68,430	15,427	4.4	26.8	15.1	31.6	24.8	26.2	0.9	1.8
Moncler (2)	BIT:MONC	69.56	95.6	13.6	18,752	19,340	1,967	9.8	28.8	20.8	NM	34.0	16.5	2.1	0.8
Prada	SEHK:1913	6.01	71.6	(9.0)	15,386	18,025	3,541	5.1	26.3	14.9	NM	36.9	38.2	1.0	0.7
Burberry	LSE:BRBY	25.88	82.6	5.8	10,460	10,604	3,233	3.3	15.8	10.3	21.6	19.8	7.2	2.8	2.3
Canada Goose	GOOS	39.72	79.4	33.4	4,250	4,520	760	5.9	40.9	26.3	NM	29.5	10.8	2.7	--
Ferragamo	BIT:SFER	20.96	89.4	8.2	3,535	3,974	1,276	3.1	24.0	11.7	NM	37.5	NA	NM	--
Brunello Cucinelli	BIT:BC	57.94	86.4	32.9	3,940	4,689	774	6.1	39.7	23.5	NM	NM	NA	NM	--
Hugo Boss	DB:BOSS	60.55	95.6	81.6	4,169	5,306	2,658	2.0	30.4	8.2	32.3	21.9	(4.3)	NM	--
Tod's	BIT: TOD	54.47	71.6	56.7	1,803	2,442	938	2.6	42.8	16.5	NM	NM	NA	NM	--
Mulberry	AIM:MUL	4.08	70.2	30.8	240	327	159	2.1	24.5	NM	NM	38.1	NA	NM	--
Luxury / Apparel / Accessories		**Mean**	84.9	27.2				5.6 x	28.9 x	17.7 x	28.3 x	31.7 x	18.6 %	1.7 x	1.2 %
		Median	86.4	30.8				5.1	26.8	15.8	30.7	29.5	22.7	1.6	0.9

Source: CapitalIQ and public filings. Forward estimates represent mean aggregate consensus estimates from CapitalIQ.
Note: LTM balance sheet, cash flow and income statement items do not reflect pro forma adjustments for post close acquisitions and divestitures.
Note: Figures listed in USD. Based on average conversion rates for income statement items and spot rates for balance sheet and share price, where applicable.

a) Enterprise value represents equity value plus book value of total debt, preferred stock and minority interest less cash.
b) Dividend yield represents annualized dividend per share divided by current share price.
1) In January 2021, LVMH completed the acquisition of Tiffany & Co. for $131.50 per share.
2) In December 2020, Moncler announced the acquisition of Stone Island for €1.15B.

International – Operating Analysis

SOLOMON PARTNERS

Company Name	Store Count	Revenue Growth LTM	Revenue Growth Q(-1)	Revenue Growth Q(-2)	LTM EBITDA	Operating Efficiency Gross Margin	Operating Efficiency EBITDAR Margin	Operating Efficiency EBITDA Margin	Operating Efficiency EBITDA - CapEx / Sales (a)	Credit Statistics Total Debt (Excl. Cap. Leases)	Credit Statistics Credit Rating (b)	Credit Statistics Debt / EBITDA	Credit Statistics Net Debt / EBITDA	Credit Statistics Adj. Debt / EBITDAR (c)	Credit Statistics EBITDA-Capex / Int.
Inditex	6,829	3.7 %	48.3 %	64.5 %	$5,379	54.3 %	20.1 %	18.7 %	16.8 %	$7,389	--	1.4 x	NM x	1.7 x	33.5 x
Fast Retailing	3,681	2.2	(9.8)	44.8	3,934	50.3	23.2	20.3	17.6	7,560	A	1.9	NM	2.4	53.8
H&M	5,422	(0.8)	9.2	84.3	2,604	51.9	15.3	11.6	10.2	7,745	BBB	3.0	1.4	3.7	16.7
Next PLC	498	31.1	72.9	78.1	1,144	40.5	19.2	19.0	14.6	3,250	BBB-	2.8	1.9	2.9	6.3
Kathmandu	325	20.6	22.5	36.2	62	58.7	10.2	9.7	8.0	269	--	4.3	2.7	4.4	6.6
Ted Baker	534	(41.4)	(39.6)	(42.0)	(58)	51.9	(10.4)	(12.0)	(24.9)	193	--	NM	NM	NM	NM
Superdry	768	(11.4)	(8.5)	(14.8)	23	53.4	4.0	2.9	1.7	373	--	16.4	14.1	13.8	1.3
Esprit	343	(87.1)	(32.6)	(32.2)	(102)	46.7	(34.1)	(51.9)	(50.8)	369	--	NM	NM	NM	NM
Roots Corporation	260	(5.3)	9.3	42.7	26	58.4	23.6	12.9	12.1	144	--	5.6	5.3	5.8	3.1
International Specialty Retail					**Mean**	51.8 %	7.9 %	3.5 %	0.6 %			5.1 x	5.1 x	5.0 x	17.3 x
					Median	51.9	15.3	11.6	10.2			3.0	2.7	3.7	6.6
LVMH	5,003	23.2 %	64.2 %	66.5 %	$19,018	67.3 %	31.6 %	29.2 %	26.0 %	$45,705	A+	2.4 x	1.9 x	2.7 x	48.2 x
Hermes	311	40.8	79.3	81.8	4,209	71.1	NA	43.6	39.5	1,987	--	0.5	NM	NA	NM
Kering	1,433	22.0	57.6	59.8	5,922	73.2	36.0	31.7	26.8	11,639	A-	2.0	1.0	2.5	27.3
Richemont		(1.4)	19.7	22.1	2,549	59.8	20.1	16.5	13.6	15,954	A+	6.3	0.1	6.2	8.3
Moncler	219	19.6	62.4	64.7	672	77.0	41.9	34.2	27.8	1,074	--	1.6	0.9	2.4	20.4
Prada	633	21.3	68.7	71.0	684	73.6	25.0	19.3	14.8	3,350	--	4.9	3.8	5.1	9.2
Burberry	464	(1.1)	20.5	12.2	672	70.0	26.7	20.8	17.7	1,879	--	2.8	0.2	3.5	13.9
Canada Goose	29	14.0	140.5	65.9	111	60.7	16.7	14.6	11.5	519	B+	4.7	2.4	4.9	3.7
Ferragamo	644	9.5	107.7	17.8	166	65.5	19.8	13.0	10.6	863	--	5.2	2.6	5.5	7.0
Brunello Cucinelli	136	31.9	61.1	63.4	118	51.1	18.5	15.3	8.5	837	--	7.1	6.4	6.9	4.6
Hugo Boss	445	(0.6)	141.0	(4.4)	174	61.3	12.5	6.6	3.5	1,333	--	7.6	6.6	6.9	3.1
Tod's	403	14.2	63.4	65.7	57	52.5	10.7	6.1	1.7	874	--	15.3	11.4	11.3	0.8
Mulberry	119	(14.5)	(8.8)	(15.1)	13	63.6	16.2	8.4	6.8	108	--	8.1	6.9	7.1	1.9
Luxury / Apparel / Accessories					**Mean**	65.1 %	23.0 %	19.9 %	16.1 %			5.3 x	3.7 x	5.4 x	12.4 x
					Median	65.5	19.9	16.5	13.6			4.9	2.5	5.3	7.6

Source: CapitalIQ and public filings. Forward estimates represent mean aggregate consensus estimates from CapitalIQ.
Note: LTM balance sheet, cash flow and income statement items do not reflect pro forma adjustments for post close acquisitions and divestitures.
Note: Figures listed in USD. Based on average conversion rates for income statement items and spot rates for balance sheet and share price, where applicable.
Excludes business acquisitions where applicable and available.

a) Excludes business acquisitions where applicable and available.
b) S&P Credit Rating.
c) Debt adjusted for the capitalization of operating leases at 6.0x rent expense.

International – Trading Analysis (Cont.)

SOLOMON PARTNERS

Company Name	Ticker	Share Price 10/20/2021	% of 52 wk high	YTD % Change	Equity Value	Enterprise Value (a)	LTM Revenue	EV / LTM Revenue	EV / EBITDA LTM	EV / EBITDA 2021E	P/E 2021E	P/E 2022E	LTG Rate	P/E/G 2021E	Dividend Yield (b)
Adidas [1]	DB:ADS	$314.04	80.5 %	(14.2) %	$60,531	$62,198	$26,626	2.3 x	19.1 x	16.4 x	35.9 x	27.0 x	52.4 %	0.5 x	-- %
Puma	DB:PUM	116.26	91.2	3.1	17,414	18,353	7,400	2.5	24.9	19.4	NM	35.4	61.2	0.6	--
JD Sports [2]	LSE:JD.	14.36	89.2	22.1	14,816	16,912	10,441	1.6	11.8	8.5	19.0	19.2	19.7	1.0	0.1
Gildan Activewear	TSX:GIL	36.74	89.8	31.4	7,241	7,604	2,629	2.9	18.2	11.7	16.5	15.0	NA	NM	1.7
Alpargatas	BOVESPA:ALPA4	8.24	73.3	1.9	4,406	4,356	806	5.4	29.6	25.9	38.7	30.9	NA	NM	--
ASICS	TSE:7936	24.71	94.3	28.8	4,591	4,965	3,527	1.4	14.5	19.1	NM	38.8	NA	NM	0.8
Delta Galil	TASE:DELT	50.73	85.8	100.5	1,297	1,698	1,714	1.0	6.9	NM	NM	NM	NA	NM	1.5
SMCP	ENXTPA:SMCP	9.25	95.7	52.2	695	1,614	1,131	1.4	12.5	5.9	26.4	13.0	NA	NM	--
Mizuno	TSE:8022	22.72	91.4	16.6	585	498	1,483	0.3	4.7	8.2	26.4	15.5	NA	NM	1.9
Geox	BIT:GEO	1.30	88.4	34.2	332	748	658	1.1	NM	10.3	NM	NM	NA	NM	--
Other Brands		**Mean**	88.0	27.7				2.0 x	15.8 x	13.9 x	27.1 x	24.4 x	44.4 %	0.7 x	1.2 %
		Median	89.5	25.5				1.5	14.5	11.7	26.4	23.1	52.4	0.6	1.5
Alimentation Couche-Tard	TSX:ATD.B	$38.71	91.2 %	13.6 %	$41,509	$47,858	$49,629	1.0 x	10.6 x	10.1 x	16.8 x	15.7 x	6.9 %	2.3 x	0.7 %
Loblaw Companies	TSX:L	74.34	98.1	50.6	24,944	36,685	42,742	0.9	11.0	8.3	17.8	16.4	18.5	0.9	1.6
Dollarama	TSX:DOL	46.13	93.4	13.2	13,871	16,546	3,329	5.0	22.0	16.2	26.9	22.3	14.3	1.6	0.3
Pandora	CPSE:PNDORA	136.18	99.0	21.8	13,345	13,815	3,447	4.0	12.7	11.3	20.4	17.3	24.9	0.7	--
Canadian Tire	TSX: CTC.A	150.07	86.5	14.2	9,362	17,185	12,183	1.4	9.1	8.3	10.9	10.9	9.6	1.1	2.5
Other Retail		**Mean**	93.6	22.7				2.4 x	13.1 x	10.9 x	18.6 x	16.5 x	14.8 %	1.3 x	1.3 %
		Median	93.4	14.2				1.4	11.0	10.1	17.8	16.4	14.3	1.1	1.2

Source: CapitalIQ and public filings. Forward estimates represent mean aggregate consensus estimates from CapitalIQ.
Note: LTM balance sheet, cash flow and income statement items do not reflect pro forma adjustments for post close acquisitions and divestitures.
Note: Figures listed in USD. Based on average conversion rates for income statement items and spot rates for balance sheet and share price, where applicable.

a) Enterprise value represents equity value plus book value of total debt, preferred stock and minority interest less cash.
b) Dividend yield represents annualized dividend per share divided by current share price.
1) In August 2021, Adidas announced the divestiture of Reebok to Authentic Brands Group for $2.5 billion.
2) In December 2020, JD Sports announced the acquisition of Shoe Palace for $681 million. In February 2021, JD Sports announced the acquisition of DTLR Villa for $495 million.

International – Operating Analysis (Cont.)

Company Name	Store Count	Revenue Growth LTM	Revenue Growth Q(-1)	Revenue Growth Q(-2)	LTM EBITDA	Operating Efficiency Gross Margin	EBITDAR Margin	EBITDA Margin	EBITDA - CapEx / Sales (a)	Credit Statistics Total Debt (Excl. Cap. Leases)	Credit Rating (b)	Debt / EBITDA	Net Debt / EBITDA	Adj. Debt / EBITDAR (c)	EBITDA-Capex / Int.
Adidas		18.4 %	59.6 %	28.4 %	$3,263	50.4 %	13.0 %	12.3 %	10.8 %	$6,926	A+	2.1 x	0.4 x	2.4 x	15.4 x
Puma		29.3	101.5	27.3	736	47.8	10.3	10.0	7.1	1,807	--	2.5	1.2	2.6	5.7
JD Sports		33.9	61.6	68.3	1,435	49.1	NA	13.7	11.9	3,427	--	2.4	1.1	NA	14.7
Gildan Activewear		26.0	225.3	28.4	418	22.1	16.1	15.9	13.4	720	--	1.7	0.9	1.8	12.9
Alpargatas	759	41.7	87.2	21.5	147	53.3	27.7	18.2	12.4	105	--	0.7	NM	2.5	5.1
ASICS		12.6	62.4	21.5	342	48.0	NA	9.7	8.7	1,044	--	3.0	1.1	NA	19.4
Delta Galil	180	10.3	68.2	25.1	244	39.5	NM	14.3	12.8	652	--	2.7	1.5	2.7	6.7
SMCP		4.2	28.1	29.9	129	60.4	13.8	11.4	6.1	1,091	--	8.5	7.3	8.0	3.8
Mizuno		2.4	45.3	(9.7)	106	41.2	NA	7.2	6.3	128	--	1.2	NM	NA	65.2
Geox	867	(10.0)	14.2	15.8	(88)	46.5	(11.3)	(13.3)	(15.1)	484	--	NM	NM	NM	NM
Other Brands					**Mean**	45.8 %	11.6 %	9.9 %	7.4 %			2.8 x	1.9 x	3.3 x	16.5 x
					Median	47.9	13.4	11.8	9.8			2.4	1.1	2.5	12.9
Alimentation Couche-Tard	9,978	(0.1) %	39.8 %	26.3 %	$4,500	20.6 %	9.2 %	9.1 %	6.4 %	$9,690	BBB	2.2 x	1.4 x	2.2 x	10.4 x
Loblaw Companies	2,439	16.3	14.0	15.2	3,343	30.7	8.6	7.8	6.1	12,989	BBB	3.9	3.4	4.1	4.6
Dollarama	1,333	15.2	9.1	29.2	753	47.4	26.2	22.6	19.4	2,748	BBB	3.7	3.5	4.0	8.8
Pandora	403	17.6	89.4	15.4	1,089	77.0	31.8	31.6	30.2	735	--	0.7	0.4	0.7	NM
Canadian Tire	1,741	29.9	37.5	30.7	1,891	35.9	18.7	15.5	13.0	8,807	BBB	4.7	3.6	4.9	7.9
Other Retail					**Mean**	42.3 %	18.9 %	17.3 %	15.0 %			3.0 x	2.5 x	3.2 x	7.9 x
					Median	35.9	18.7	15.5	13.0			3.7	3.4	4.0	8.4

Source: CapitalIQ and public filings. Forward estimates represent mean aggregate consensus estimates from CapitalIQ.
Note: LTM balance sheet, cash flow and income statement items do not reflect pro forma adjustments for post close acquisitions and divestitures.
Note: Figures listed in USD. Based on average conversion rates for income statement items and spot rates for balance sheet and share price, where applicable.

a) Excludes business acquisitions where applicable and available.
b) S&P Credit Rating.
c) Debt adjusted for the capitalization of operating leases at 6.0x rent expense.

Automotive – Trading Analysis

SOLOMON PARTNERS

(Amounts in USD Millions) Company Name	Stock Price 10/20/21	% of 52 Week High	YTD % Change	Equity Value	Enterprise Value [a]	LTM Revenue	EV / Revenue LTM	EV / Revenue 2021E	EV / Revenue 2022E	EV / EBITDA [b] LTM	EV / EBITDA [b] 2021E	EV / EBITDA [b] 2022E	P / E 2021E	P / E 2022E	LTG Rate	P/E/G 2021E	Dividend Yield [c]
Valvoline	$34.71	98.3 %	50.0 %	$6,274	$7,742	$2,798	2.8 x	2.6 x	2.3 x	11.1 x	13.2 x	11.0 x	20.0 x	15.8 x	12.2 %	1.3 x	1.4 %
Mister Car Wash [1]	17.70	75.2	18.0	5,240	5,715	690	8.3	7.6	7.0	NM	22.9	20.7	43.2	38.7	52.8	0.7	--
Driven Brands [1]	29.69	86.1	35.0	4,969	6,345	1,261	5.0	4.5	4.1	22.0	18.1	16.4	35.8	31.8	46.0	0.7	--
Boyd Group	211.22	98.4	22.6	4,535	4,742	1,777	2.7	2.5	2.0	29.4	19.2	14.2	NM	44.0	NA	NM	0.2
Monro	57.79	80.9	8.4	1,936	2,537	1,220	2.1	2.0	1.9	14.8	13.2	11.7	31.2	25.6	15.0	1.7	1.8
Automotive Service Providers	**Mean**	**87.8 %**	**26.8 %**				**4.2 x**	**3.8 x**	**3.5 x**	**19.3 x**	**17.3 x**	**14.8 x**	**32.5 x**	**31.2 x**	**31.5 %**	**1.1 x**	**1.2 %**
	Median	**86.1**	**22.6**				**2.8**	**2.6**	**2.3**	**18.4**	**18.1**	**14.2**	**33.5**	**31.8**	**30.5**	**1.0**	**1.4**
O'Reilly Automotive	$644.41	100.0 %	42.4 %	$44,433	$47,577	$12,593	3.8 x	3.7 x	3.6 x	15.5 x	15.8 x	15.4 x	23.0 x	21.8 x	13.4 %	1.6 x	-- %
AutoZone	1,769.05	100.0	49.2	37,394	41,493	14,630	2.8	3.0	2.8	12.4	13.6	12.3	21.3	17.7	11.0	1.6	--
Advance Auto Parts	226.66	100.0	43.9	14,157	14,382	10,887	1.3	1.3	1.3	11.7	11.3	10.6	19.8	17.7	13.0	1.4	1.8
DIY Parts Retailers	**Mean**	**100.0 %**	**45.2 %**				**2.6 x**	**2.7 x**	**2.6 x**	**13.2 x**	**13.6 x**	**12.8 x**	**21.4 x**	**19.1 x**	**12.5 %**	**1.5 x**	**1.8 %**
	Median	**100.0**	**43.9**				**2.8**	**3.0**	**2.8**	**12.4**	**13.6**	**12.3**	**21.3**	**17.7**	**13.0**	**1.6**	**1.8**
Genuine Parts Company	$129.65	97.0 %	29.1 %	$18,568	$20,129	$18,319	1.1 x	1.1 x	1.0 x	13.7 x	12.4 x	11.8 x	19.4 x	18.3 x	9.2 %	2.0 x	2.5 %
LKQ Corporation	55.49	99.9	57.5	16,307	18,470	12,607	1.5	1.4	1.4	10.6	10.4	10.0	15.1	14.4	NA	NA	--
Inter Cars	116.05	99.2	83.7	1,644	2,012	2,800	0.7	0.7	0.7	10.3	10.3	10.0	12.3	14.7	NA	NA	0.3
Mekonomen	17.83	86.9	60.8	998	1,317	1,421	0.9	0.9	0.9	9.9	6.3	6.6	13.5	13.9	NA	NM	--
Uni-Select	14.96	95.5	135.0	655	1,097	1,548	0.7	0.7	0.6	15.8	8.6	7.7	24.3	15.4	NA	NA	--
Automotive Distributors	**Mean**	**95.7 %**	**73.2 %**				**1.0 x**	**1.0 x**	**0.9 x**	**12.1 x**	**9.6 x**	**9.2 x**	**16.9 x**	**15.3 x**	**9.2 %**	**2.0 x**	**1.4 %**
	Median	**97.0**	**60.8**				**0.9**	**0.9**	**0.9**	**10.6**	**10.3**	**10.0**	**15.1**	**14.7**	**9.2**	**2.0**	**1.4**
PPG	$160.43	88.0 %	11.2 %	$38,079	$44,024	$16,369	2.7 x	2.6 x	2.4 x	18.2 x	17.0 x	13.8 x	23.9 x	19.3 x	14.2 %	1.4 x	1.5 %
Snap-On	228.02	89.2	33.2	12,306	12,821	4,574	2.8	3.0	3.0	10.5	10.6	10.4	16.0	15.3	9.8	1.6	2.2
BorgWarner	45.78	84.1	18.5	10,978	14,159	14,227	1.0	1.0	0.8	6.1	6.2	5.5	11.8	9.6	26.7	0.4	1.5
Axalta Coating Systems	31.83	94.4	11.5	7,326	10,042	4,292	2.3	2.3	2.1	10.5	11.2	9.7	17.7	14.2	18.9	0.8	--
Gates Industrial	16.74	89.0	31.2	4,886	7,439	3,303	2.3	2.1	2.0	10.7	9.6	8.7	12.4	11.0	NA	NA	--
NGK Spark Plug Co.	15.07	74.1	(11.8)	3,066	3,384	4,230	0.8	0.8	0.8	3.8	4.1	3.9	9.3	7.7	5.9	1.3	4.3
Dorman Products	102.44	92.0	18.0	3,261	3,105	1,200	2.6	2.4	2.1	15.3	13.5	11.7	21.9	19.1	NA	NA	--
Visteon Corporation	108.98	75.1	(13.2)	3,050	3,032	2,890	1.0	1.1	0.9	13.8	14.4	9.2	NM	22.9	89.2	0.3	--
Meritor	25.26	76.6	(9.5)	1,772	2,703	3,646	0.7	0.7	0.6	NM	6.8	5.0	11.1	6.3	60.4	0.1	--
Holley Inc.	11.30	92.2	13.0	1,333	1,953	625	3.1	3.0	2.7	13.0	11.8	10.7	18.7	14.3	NA	NA	--
Tenneco	14.65	65.8	38.2	1,201	6,117	18,220	0.3	0.3	0.3	4.5	4.6	4.0	5.2	3.2	NA	NM	--
Standard Motor Products	47.39	87.5	17.1	1,053	1,175	1,245	0.9	1.0	0.9	6.8	8.1	7.6	12.2	11.3	NA	NA	2.1
Motorcar Parts of America	19.72	75.0	0.5	377	480	594	0.8	0.9	0.8	8.3	5.9	4.8	11.1	8.1	NA	NA	--
Superior Industries International	5.99	64.8	46.5	156	829	1,360	0.6	0.6	0.6	4.6	4.7	4.2	NM	12.0	NA	NA	--
Automotive Suppliers	**Mean**	**82.0 %**	**14.6 %**				**1.6 x**	**1.6 x**	**1.4 x**	**9.7 x**	**9.2 x**	**7.8 x**	**14.3 x**	**12.5 x**	**32.2 %**	**0.8 x**	**2.3 %**
	Median	**85.8**	**15.1**				**1.0**	**1.0**	**0.9**	**10.5**	**8.8**	**8.1**	**12.3**	**11.6**	**18.9**	**0.8**	**2.1**

Source: Public filings and Capital IQ as of October 20, 2021. Forward estimates represent median aggregate consensus estimates from Capital IQ or Thomson Eikon.
Note: LTM balance sheet, cash flow and income statement items do not reflect pro forma adjustments for post close acquisitions and divestitures.

a) Enterprise Value represents equity value plus book value of total debt (excluding leases and floor plan financing, where applicable), preferred stock and minority interests less cash.
b) EBITDA burdened for estimated interest expense associated with floor plan financing, where applicable.
c) Dividend yield represents annualized dividend per share divided by current share price.
1) YTD % change reflects percentage change from price at time of IPO.

Automotive – Operating Analysis

(Amounts in USD Millions)		Growth Rates				Operating Efficiency			Credit Statistics			
	LTM	Revenue CAGR		EBITDA CAGR		Gross	EBITDA	EBITDA -	Total	Credit	Total Debt /	EBITDA -
Company Name	EBITDA [(a)]	'18-'20	'20-'22	'18-'20	'20-'22	Margin	Margin	Capex / Sales [(b)]	Debt [(c)]	Rating [(d)]	EBITDA	Capex / Int. [(e)]
Valvoline	$696	1.0 %	19.2 %	7.1 %	20.5 %	35.5 %	24.9 %	19.0 %	$1,694	BB	2.4 x	7.0 x
Mister Car Wash (1)	25	NA	NA	NA	NA	30.3	3.6	(7.4)	629	--	NM	NM
Driven Brands	289	35.0	30.9	61.3	37.9	45.1	22.9	17.1	1,522	--	5.3	2.3
Boyd Group	161	9.9	18.4	36.9	20.3	46.2	9.1	7.6	238	--	1.5	4.6
Monro	172	(3.2)	10.0	(16.8)	30.4	35.5	14.1	10.7	618	--	3.6	4.7
Automotive Service Providers	**Mean**	**10.7 %**	**19.6 %**	**22.1 %**	**27.3 %**	**38.5 %**	**14.9 %**	**9.4 %**			**3.2 x**	**4.6 %**
	Median	**5.5**	**18.8**	**22.0**	**25.5**	**35.5**	**14.1**	**10.7**			**3.0**	**4.6**
O'Reilly Automotive	$3,071	10.1 %	6.6 %	14.2 %	6.6 %	52.6 %	24.4 %	20.9 %	$3,825	BBB	1.2 x	NM x
AutoZone	3,358	5.6	9.2	5.0	10.4	52.8	23.0	19.8	5,270	BBB	1.6	14.8
Advance Auto Parts	1,225	2.7	4.4	12.6	12.1	44.9	11.3	8.9	1,034	BBB-	0.8	NM
DIY Parts Retailers	**Mean**	**6.2 %**	**6.7 %**	**10.6 %**	**9.7 %**	**50.1 %**	**19.5 %**	**16.5 %**			**1.2 x**	**14.8 %**
	Median	**5.6**	**6.6**	**12.6**	**10.4**	**52.6**	**23.0**	**19.8**			**1.2**	**14.8**
Genuine Parts Company	$1,472	0.4 %	6.6 %	2.2 %	12.4 %	34.9 %	8.0 %	7.0 %	$2,433	BBB	1.7 x	NM x
LKQ Corporation	1,737	(1.3)	7.5	3.3	17.9	40.3	13.8	12.3	2,452	BB+	1.4	NM
Inter Cars	195	7.2	9.7	22.3	14.8	29.9	7.0	6.2	454	--	2.3	12.8
Mekonomen	133	27.4	1.0	67.6	3.2	46.2	9.4	6.8	395	--	3.0	6.5
Uni-Select	69	(8.7)	8.8	(14.4)	30.9	29.3	4.5	4.1	472	--	6.8	2.0
Automotive Distributors	**Mean**	**5.0 %**	**6.7 %**	**16.2 %**	**15.8 %**	**36.1 %**	**8.5 %**	**7.3 %**			**3.0 x**	**7.1 %**
	Median	**0.4**	**7.5**	**3.3**	**14.8**	**34.9**	**8.0**	**6.8**			**2.3**	**6.5**
PPG	$2,423	(5.7) %	16.4 %	4.2 %	15.8 %	40.7 %	14.8 %	12.6 %	$6,796	BBB+	2.8 x	NM x
Snap-On	1,226	(3.7)	11.8	(5.8)	15.7	51.9	26.8	25.0	1,208	A-	1.0	NM
BorgWarner	2,306	(3.1)	30.4	(10.9)	36.9	20.2	16.2	11.8	4,361	BBB	1.9	NM
Axalta Coating Systems	956	(11.4)	14.9	(9.0)	18.5	36.1	22.3	19.9	3,900	BB	4.1	5.4
Gates Industrial	697	(9.8)	15.8	(19.1)	33.3	39.0	21.1	18.8	2,647	--	3.8	4.1
NGK Spark Plug Co.	880	NA	NA	NA	NA	31.9	20.8	14.9	1,630	--	1.9	NM
Dorman Products	203	4.5	17.9	(9.5)	27.3	36.1	16.9	15.4	--	--	NM	NM
Visteon Corporation	220	(7.4)	14.1	(19.8)	29.5	10.2	7.6	5.1	355	BB-	1.6	10.6
Meritor	27	(17.3)	22.6	(32.7)	58.9	12.5	0.7	(1.6)	1,030	BB	NM	NM
Holley Inc.	150	NA	NA	NA	NA	41.1	23.9	21.8	675	--	4.5	3.2
Tenneco	1,368	12.8	12.2	5.1	24.7	14.2	7.5	5.5	5,207	B+	3.8	3.6
Standard Motor Products	174	0.3	6.1	9.6	10.6	30.9	14.0	12.3	137	--	0.8	NM
Motorcar Parts of America	58	6.6	9.3	32.6	21.5	21.3	9.7	7.5	130	--	2.2	2.9
Superior Industries International	182	(15.3)	16.5	(18.8)	25.3	10.6	13.4	10.2	630	B	3.5	3.3
Automotive Suppliers	**Mean**	**(4.1) %**	**15.7 %**	**(6.2) %**	**26.5 %**	**28.3 %**	**15.4 %**	**12.8 %**			**2.7 x**	**4.7 %**
	Median	**(4.7)**	**15.4**	**(9.3)**	**25.0**	**31.4**	**15.5**	**12.5**			**2.5**	**3.6**

Source: Public filings and Capital IQ as of October 20, 2021. Forward estimates represent median aggregate consensus estimates from Capital IQ or Thomson Eikon.
Note: LTM balance sheet, cash flow and income statement items do not reflect pro forma adjustments for post close acquisitions and divestitures.

a) EBITDA burdened for estimated interest expense associated with floor plan financing, where applicable.
b) Excludes business acquisitions, where applicable and available.
c) Total debt excludes operating lease liabilities and floor plan financing, where applicable.
d) S&P Credit Rating.
e) Excludes interest expense associated with floor plan financing, where applicable.

SOLOMON PARTNERS

Automotive – Trading Analysis (Cont'd)

(Amounts in USD Millions) Company Name	Stock Price 10/20/21	% of 52 Week High	YTD % Change	Equity Value	Enterprise Value (a)	LTM Revenue	EV / Revenue LTM	EV / Revenue 2021E	EV / Revenue 2022E	EV / EBITDA (b) LTM	EV / EBITDA (b) 2021E	EV / EBITDA (b) 2022E	P / E 2021E	P / E 2022E	LTG Rate	P/E/G 2021E	Dividend Yield (c)
CarMax	$138.56	94.6 %	46.7 %	$22,462	$39,697	$27,249	1.5 x	1.6 x	1.3 x	21.4 x	23.3 x	20.4 x	22.2 x	19.5 x	13.1 %	1.5 x	-- %
Lithia Motors	342.01	82.6	16.9	10,346	12,561	20,464	0.6	0.6	0.5	8.4	7.1	6.9	8.9	9.1	20.9	0.4	0.4
AutoNation	116.96	90.7	67.6	8,374	10,329	25,047	0.4	0.4	0.4	5.8	5.1	5.3	6.7	6.6	19.1	0.3	--
Penske Automotive Group	103.73	95.7	74.7	8,332	9,709	24,545	0.4	0.4	0.4	8.5	5.7	6.7	7.6	8.9	14.8	0.6	1.8
Asbury Automotive Group	215.27	100.0	47.7	4,164	5,577	8,856	0.6	0.6	0.3	9.0	7.5	5.3	9.0	8.1	16.8	0.5	--
Group 1 Automotive	190.19	92.9	45.0	3,319	4,527	12,740	0.4	0.3	0.3	5.7	4.9	4.9	5.8	5.8	11.4	0.5	0.7
Sonic Automotive	51.38	90.7	33.2	2,143	2,592	11,486	0.2	0.2	0.2	5.1	4.3	3.5	6.8	5.7	(0.1)	NM	0.9
Automotive Dealers	**Mean**	**92.5 %**	**47.4 %**				**0.6 x**	**0.6 x**	**0.5 x**	**9.1 x**	**8.3 x**	**7.6 x**	**9.6 x**	**9.1 x**	**13.7 %**	**0.6 x**	**1.0 %**
	Median	**92.9**	**46.7**				**0.4**	**0.4**	**0.4**	**8.4**	**5.7**	**5.3**	**7.6**	**8.1**	**14.8**	**0.5**	**0.8**
Toyota Motor Corp.	$17.79	95.3 %	15.3 %	$246,335	$399,399	$275,279	1.5 x	1.5 x	1.4 x	9.7 x	11.8 x	9.7 x	12.5 x	8.5 x	NA %	NA x	2.4 %
Volkswagen AG	217.54	74.1	16.7	137,769	324,239	304,034	1.1	1.1	1.0	7.6	7.7	7.2	6.9	5.9	15.7	0.4	2.6
Daimler AG	95.42	97.6	35.0	102,088	237,769	203,226	1.2	1.2	1.1	9.0	8.2	8.2	7.3	7.2	33.7	0.2	1.6
General Motors Company	57.67	90.2	38.5	83,721	176,085	139,639	1.3	1.4	1.2	8.7	7.4	6.9	9.1	8.3	13.5	0.6	--
Bayerische Motoren Werke AG	98.59	84.3	11.6	64,090	166,340	131,758	1.3	1.3	1.2	8.7	7.8	8.1	5.4	6.1	25.4	0.2	2.2
Ford Motor Company	16.04	100.0	82.5	64,076	186,070	136,433	1.4	1.4	1.2	17.6	17.4	13.3	10.0	8.7	57.6	0.2	--
Stellantis NV	19.58	89.7	25.6	61,357	49,821	134,847	0.4	0.3	0.3	3.0	2.0	1.9	4.6	4.3	35.4	0.1	--
PACCAR	86.93	87.3	0.8	30,180	36,434	22,194	1.6	1.8	1.5	13.9	16.4	12.2	16.5	12.7	17.9	0.7	2.4
Oshkosh Corporation	106.07	77.5	23.2	7,280	6,933	7,459	0.9	0.9	0.8	10.6	11.4	8.9	21.8	15.5	17.5	0.9	1.2
Traditional Auto Manufacturers	**Mean**	**88.4 %**	**27.7 %**				**1.2 x**	**1.2 x**	**1.1 x**	**9.9 x**	**10.0 x**	**8.5 x**	**10.5 x**	**8.6 x**	**27.1 %**	**0.4 x**	**2.1 %**
	Median	**89.7**	**23.2**				**1.3**	**1.3**	**1.2**	**9.0**	**8.2**	**8.2**	**9.1**	**8.3**	**21.7**	**0.3**	**2.3**
Tesla	$865.80	98.0 %	22.7 %	$857,155	$850,655	$46,848	18.2 x	16.7 x	12.3 x	NM x	NM x	NM x	NM x	NM x	45.9 %	NA x	-- %
NIO	39.78	63.3	(18.4)	65,185	60,901	4,274	14.2	10.7	6.4	NM	NM	NM	NM	NM	NA	NA	--
Xpeng	42.94	59.5	0.3	36,746	32,734	1,789	18.3	11.0	6.7	NM	NM	NM	NM	NM	NA	NM	--
Li Auto	31.22	71.0	8.3	31,725	27,322	2,365	11.6	7.0	4.5	NM	NM	NM	NM	NM	NA	NA	--
Nikola Corporation	11.15	32.3	(26.9)	4,473	3,855	0	NM	NM	23.2	NM	NM	NM	NM	NM	NA	NA	--
Fisker	14.33	50.3	(2.2)	4,243	3,281	0	NM	NM	11.5	NM	NM	NM	NM	NM	NA	NA	--
Canoo	7.13	36.8	(48.3)	1,693	1,130	3	NM	NA	22.6	NM	NM	NM	NM	NM	(31.1)	NA	--
Hyliion	7.78	28.8	(52.8)	1,346	889	--	NA	NM	23.5	NM	NM	NM	NM	NM	NA	NA	--
Lordstown Motors Corp.	5.07	16.5	(74.7)	897	531	--	NA	NM	0.7	NA	NM	NM	NM	NM	(27.1)	NA	--
Workhorse Group	6.59	15.9	(66.7)	919	782	3	NM	NM	9.7	NM	NM	NM	NM	NM	NA	NA	--
XL Fleet Corp.	5.57	17.1	(76.5)	776	394	22	18.3	21.9	10.9	NM	NM	NM	NM	NM	NA	NA	--
EV Native Auto Manufacturers	**Mean**	**44.5 %**	**(30.5) %**				**16.1 x**	**13.5 x**	**12.0 x**	**NA x**	**NA x**	**NA x**	**NA x**	**NA x**	**(4.1) %**	**NA x**	**NA %**
	Median	**36.8**	**(26.9)**				**18.2**	**11.0**	**10.9**	**NA**	**NA**	**NA**	**NA**	**NA**	**(27.1)**	**NA**	**NA**

Source: Public filings and Capital IQ as of October 20, 2021. Forward estimates represent median aggregate consensus estimates from Capital IQ or Thomson Eikon.
Note: LTM balance sheet, cash flow and income statement items do not reflect pro forma adjustments for post close acquisitions and divestitures.

a) Enterprise Value represents equity value plus book value of total debt (excluding leases and floor plan financing, where applicable), preferred stock and minority interests less cash.
b) EBITDA burdened for estimated interest expense associated with floor plan financing, where applicable.
c) Dividend yield represents annualized dividend per share divided by current share price.

Automotive – Operating Analysis (Cont'd)

(Amounts in USD Millions)		Growth Rates				Operating Efficiency			Credit Statistics			
	LTM	Revenue CAGR		EBITDA CAGR		Gross	EBITDA	EBITDA -	Total	Credit	Total Debt /	EBITDA -
Company Name	EBITDA [(a)]	'18-'20	'20-'22	'18-'20	'20-'22	Margin	Margin	Capex / Sales [(b)]	Debt [(c)]	Rating [(d)]	EBITDA	Capex / Int. [(e)]
CarMax	$1,854	(0.3) %	29.8 %	(9.8) %	34.4 %	14.0 %	6.8 %	6.0 %	$17,292	--	9.3 x	NM x
Lithia Motors	1,493	7.5	44.5	19.8	55.1	17.9	7.3	6.5	2,352	BB+	1.6	10.6
AutoNation	1,771	(0.4)	15.5	13.4	29.7	18.4	7.1	6.3	2,357	BBB-	1.3	12.9
Penske Automotive Group	1,143	(4.1)	14.7	9.8	25.3	16.1	4.7	3.8	1,518	BB+	1.3	7.2
Asbury Automotive Group	622	3.7	50.9	9.3	58.7	17.9	7.0	6.4	1,516	BB+	2.4	8.3
Group 1 Automotive	799	(1.1)	19.5	11.3	27.2	16.8	6.3	5.6	1,407	BB+	1.8	8.0
Sonic Automotive	512	1.2	31.4	8.4	43.2	14.6	4.5	3.3	764	BB	1.5	6.3
Automotive Dealers	**Mean**	**0.9 %**	**29.5 %**	**8.9 %**	**39.1 %**	**16.5 %**	**6.2 %**	**5.4 %**			**2.8 x**	**8.9 %**
	Median	**(0.3)**	**29.8**	**9.8**	**34.4**	**16.8**	**6.8**	**6.0**			**1.6**	**8.2**
Toyota Motor Corp.	$41,072	(3.6) %	10.7 %	(7.3) %	10.1 %	19.4 %	14.9 %	2.4 %	$220,452	A+	5.4 %	NM x
Volkswagen AG	42,853	8.6	6.7	(0.9)	18.7	19.2	14.1	9.8	245,460	BBB+	5.7	10.7
Daimler AG	26,375	7.7	5.7	0.7	32.6	21.1	13.0	9.9	169,101	A-	6.4	NM
General Motors Company	20,226	(4.7)	12.4	36.0	9.9	15.3	14.5	(4.9)	110,888	BBB	5.5	NM
Bayerische Motoren Werke AG	19,161	22.8	5.7	(3.1)	23.9	16.8	14.5	9.4	123,725	A	6.5	NM
Ford Motor Company	10,573	(11.2)	13.9	(33.6)	53.4	10.3	7.7	3.6	146,917	BB+	13.9	2.6
Stellantis NV	16,637	39.2	8.1	45.9	22.8	19.3	12.3	7.7	37,182	BBB-	2.2	NM
PACCAR	2,617	(11.8)	20.3	(34.8)	36.1	13.4	11.8	4.2	10,657	A+	4.1	NM
Oshkosh Corporation	656	(9.1)	12.1	(27.5)	33.7	16.3	8.8	7.3	819	BBB	1.2	11.5
Traditional Auto Manufacturers	**Mean**	**4.2 %**	**10.6 %**	**(2.7) %**	**26.8 %**	**16.8 %**	**12.4 %**	**5.5 %**			**5.7 x**	**8.2 %**
	Median	**(3.6)**	**10.7**	**(3.1)**	**23.9**	**16.8**	**13.0**	**7.3**			**5.5**	**10.7**
Tesla	$7,166	20.6 %	49.2 %	92.7 %	58.0 %	23.1 %	15.3 %	(0.4) %	$8,154	BB+	1.1 x	NM x
NIO	(274)	85.5	95.8	NM	NM	17.6	NM	NM	2,409	--	NM	NM
Xpeng	(730)	2,419.1	134.2	NM	NM	9.9	NM	NM	558	--	NM	NM
Li Auto	(123)	NA	104.1	NM	NM	18.3	NM	NM	986	--	NM	NM
Nikola Corporation	(502)	NA	NA	NM	NM	200.0	NM	NM	15	--	NM	NM
Fisker	(126)	NA	NA	NM	NM	36.7	NM	NM	--	--	NM	NM
Canoo	(348)	NA	NA	NA	NA	73.7	NM	NM	--	--	NM	NM
Hyliion	(55)	NA	NA	NM	NM	NA	NA	NM	--	--	NM	NM
Lordstown Motors Corp.	--	NA	NA	NA	NM	NA	NA	NM	--	--	NM	NM
Workhorse Group	(58)	50.1	583.5	NM	NM	NM	NM	NM	201	--	NM	NM
XL Fleet Corp.	(30)	49.8	29.7	NM	NM	13.9	NM	NM	2	--	NM	NM
EV Native Auto Manufacturers	**Mean**	**525.0 %**	**166.1 %**	**92.7 %**	**58.0 %**	**49.2 %**	**15.3 %**	**(0.4) %**			**1.1 x**	**NA %**
	Median	**50.1**	**99.9**	**92.7**	**58.0**	**20.7**	**15.3**	**(0.4)**			**1.1**	**NA**

Source: Public filings and Capital IQ as of October 20, 2021. Forward estimates represent median aggregate consensus estimates from Capital IQ or Thomson Eikon.
Note: LTM balance sheet, cash flow and income statement items do not reflect pro forma adjustments for post close acquisitions and divestitures.
a) EBITDA burdened for estimated interest expense associated with floor plan financing, where applicable.
b) Excludes business acquisitions, where applicable and available.
c) Total debt excludes operating lease liabilities and floor plan financing, where applicable.
d) S&P Credit Rating.
e) Excludes interest expense associated with floor plan financing, where applicable.

Automotive – Trading Analysis (Cont'd)

SOLOMON PARTNERS

(Amounts in USD Millions) Company Name	Stock Price 10/20/21	% of 52 Week High	YTD % Change	Equity Value	Enterprise Value [a]	LTM Revenue	EV / Revenue LTM	EV / Revenue 2021E	EV / Revenue 2022E	EV / EBITDA [b] LTM	EV / EBITDA [b] 2021E	EV / EBITDA [b] 2022E	P / E 2021E	P / E 2022E	LTG Rate	P/E/G 2021E	Dividend Yield [c]
Bridgestone	$44.62	91.6 %	36.1 %	$31,424	$30,552	$28,906	1.1 x	1.0 x	1.0 x	5.8 x	5.6 x	5.1 x	10.7 x	12.1 x	6.9 %	1.8 x	3.3 %
Michelin	155.27	91.3	21.0	27,693	32,033	26,445	1.2	1.2	1.1	6.1	5.9	5.5	12.3	11.2	35.3	0.3	1.7
Pirelli	5.91	91.9	9.0	5,908	10,919	6,303	1.7	1.9	1.7	9.8	7.9	7.1	11.5	9.8	52.3	0.2	1.6
Goodyear Tire & Rubber Company	19.74	96.3	80.9	5,551	12,692	14,611	0.9	0.7	0.7	8.7	6.7	5.4	14.5	8.9	NA	NM	--
Hankook Tire	37.42	74.3	3.4	4,565	4,467	6,259	0.7	0.7	0.7	3.5	3.7	3.6	8.6	8.1	(0.2)	NM	1.3
Yokohoma Rubber	17.47	78.7	17.6	2,807	4,180	5,653	0.7	0.7	0.7	3.7	4.1	4.7	5.4	8.1	(3.4)	NM	3.2
Toyo Tire	16.53	75.1	8.8	2,544	3,134	3,420	0.9	0.9	0.9	4.5	5.0	4.5	7.9	7.4	12.4	0.6	2.4
Kumho Tire	4.74	65.7	36.2	1,361	2,815	2,153	1.3	1.3	1.1	10.7	10.4	7.5	NM	11.6	NA	NA	--
Kenda Rubber Industrial Co.	1.12	65.1	(10.1)	1,018	1,369	1,229	1.1	1.1	1.1	8.6	9.2	11.8	14.9	21.7	NA	NA	3.2
Nexen Tire	6.35	67.8	11.7	652	1,476	1,702	0.9	0.9	0.8	6.7	6.2	5.5	14.3	9.9	NA	NA	1.4
Tire Manufacturers	**Mean**	**79.8 %**	**21.5 %**				**1.1 x**	**1.0 x**	**1.0 x**	**6.8 x**	**6.5 x**	**6.1 x**	**11.1 x**	**10.9 x**	**17.2 %**	**0.7 x**	**2.3 %**
	Median	**76.9**	**14.6**				**1.0**	**1.0**	**0.9**	**6.4**	**6.0**	**5.4**	**11.5**	**9.8**	**9.7**	**0.5**	**2.1**
Carvana [1]	$289.03	78.1 %	20.7 %	$51,338	$54,343	$8,952	6.1 x	4.5 x	3.5 x	NM x	NM x	NM x	NM x	NM x	NA %	NA x	-- %
Copart	149.48	98.2	17.5	35,442	34,792	2,693	12.9	12.4	10.9	27.9	26.2	22.9	40.4	34.9	15.0	2.3	--
Auto Trader Group plc	8.39	91.7	3.1	7,986	7,971	362	22.0	16.2	13.8	35.9	23.0	19.0	29.8	23.9	18.7	1.3	0.8
IAA	58.35	88.3	(10.2)	7,865	8,719	1,590	5.5	5.1	4.9	17.5	15.9	15.3	24.6	23.4	11.0	2.1	--
CarGurus	33.76	94.8	6.4	3,962	3,747	688	5.4	4.5	3.8	21.9	16.2	15.9	24.3	24.8	16.0	1.6	--
Vroom	21.95	43.1	(46.4)	3,001	2,510	2,082	1.2	0.8	0.6	NM	NM	NM	NM	NM	NA	NM	--
KAR Auction Services	15.19	73.2	(18.4)	1,840	5,004	2,290	2.2	2.3	2.2	11.8	12.0	11.0	21.4	17.7	19.3	0.9	--
Cars.com	12.52	81.8	10.8	863	1,329	606	2.2	2.1	2.0	7.5	7.1	6.7	6.8	6.3	NA	NA	--
CarParts.com	15.42	70.5	24.5	805	787	539	1.5	1.4	1.2	NM	NM	39.2	NM	NM	NA	NA	--
Shift Technologies	6.79	62.2	(17.9)	572	527	394	1.3	0.9	0.5	NM	NM	NM	NM	NM	NA	NA	--
TrueCar	4.19	69.3	(0.2)	401	134	272	0.5	0.5	0.5	NM	12.7	9.5	NM	NM	NA	NA	--
PARTS iD	4.45	48.1	(30.0)	148	120	456	0.3	0.3	0.2	9.9	10.9	6.9	NM	24.7	NA	NA	--
E-Commerce & Digital	**Mean**	**74.9 %**	**(3.4) %**				**5.1 x**	**4.3 x**	**3.7 x**	**18.9 x**	**15.5 x**	**16.3 x**	**24.5 x**	**22.2 x**	**16.0 %**	**1.6 x**	**0.8 %**
	Median	**75.6**	**1.5**				**2.2**	**2.2**	**2.1**	**17.5**	**14.3**	**15.3**	**24.5**	**23.9**	**16.0**	**1.6**	**0.8**

Source: Public filings and Capital IQ as of October 20, 2021. Forward estimates represent median aggregate consensus estimates from Capital IQ or Thomson Eikon.
Note: LTM balance sheet, cash flow and income statement items do not reflect pro forma adjustments for post close acquisitions and divestitures.

a) Enterprise Value represents equity value plus book value of total debt (excluding leases and floor plan financing, where applicable), preferred stock and minority interests less cash.
b) EBITDA burdened for estimated interest expense associated with floor plan financing, where applicable.
c) Dividend yield represents annualized dividend per share divided by current share price.
1) Assumes conversion of any shares held by LLC unitholders / pre-IPO investors due to "up-C" corporate structure.

Automotive – Operating Analysis (Cont'd)

(Amounts in USD Millions)		Growth Rates				Operating Efficiency			Credit Statistics			
	LTM	Revenue CAGR		EBITDA CAGR		Gross	EBITDA	EBITDA -	Total	Credit	Total Debt /	EBITDA -
Company Name	**EBITDA [(a)]**	**'18-'20**	**'20-'22**	**'18-'20**	**'20-'22**	**Margin**	**Margin**	**Capex / Sales [(b)]**	**Debt [(c)]**	**Rating [(d)]**	**EBITDA**	**Capex / Int. [(e)]**
Bridgestone	$5,274	(6.5) %	2.6 %	(24.3) %	37.8 %	38.5 %	18.2 %	12.8 %	$7,363	A	1.4 x	NM x
Michelin	5,245	(0.2)	5.8	(4.8)	18.2	30.6	19.8	15.0	9,475	A-	1.8	NM
Pirelli	1,117	(6.4)	9.9	(8.0)	17.5	68.4	17.7	14.8	5,950	--	5.3	5.9
Goodyear Tire & Rubber Company	1,454	(11.0)	25.3	(45.2)	107.8	21.9	10.0	5.4	7,972	BB-	5.5	2.3
Hankook Tire	1,283	(1.5)	4.3	(2.0)	6.0	29.2	20.5	15.9	1,651	BBB	1.3	NM
Yokohoma Rubber	1,139	(3.5)	4.4	(15.1)	15.9	33.0	20.2	15.4	1,686	--	1.5	NM
Toyo Tire	690	(3.6)	5.1	(4.5)	10.6	39.0	20.2	11.8	960	--	1.4	NM
Kumho Tire	262	(8.8)	17.7	NA	NA	22.9	12.2	7.8	1,705	--	6.5	2.4
Kenda Rubber Industrial Co.	160	NA	NA	NA	NA	25.1	13.0	8.5	660	--	4.1	NM
Nexen Tire	221	(6.3)	7.5	(15.3)	12.3	25.3	13.0	8.3	1,207	--	5.5	9.2
Tire Manufacturers	**Mean**	**(5.3) %**	**9.2 %**	**(14.9) %**	**28.3 %**	**33.4 %**	**16.5 %**	**11.6 %**			**3.4 x**	**5.0 %**
	Median	**(6.3)**	**5.8**	**(11.6)**	**16.7**	**29.9**	**18.0**	**12.3**			**3.0**	**4.1**
Carvana	$4	65.9 %	70.5 %	NM %	NM %	15.6 %	0.0 %	(4.2) %	$3,078	CCC+	NM x	NM x
Copart	1,249	8.5	20.1	12.8	29.4	51.2	46.4	29.2	398	--	0.3	NM
Auto Trader Group plc	222	(4.7)	19.5	(10.3)	30.1	100.0	61.4	60.9	48	--	0.2	NM
IAA	500	1.5	14.3	1.4	20.5	41.5	31.4	24.8	1,136	BB-	2.3	6.5
CarGurus	171	9.9	33.3	134.4	23.4	86.3	24.9	24.2	--	--	NM	NM
Vroom	(227)	26.1	82.3	NM	NM	7.0	NM	NM	973	--	NM	NM
KAR Auction Services	423	(4.6)	1.9	(8.7)	3.2	42.7	18.5	13.9	3,215	B	7.6	2.6
Cars.com	178	(9.7)	10.3	(5.8)	14.1	70.5	29.3	25.8	518	B+	2.9	3.7
CarParts.com	7	19.9	23.8	250.0	29.4	34.7	1.3	(0.8)	15	--	2.2	NM
Shift Technologies	(129)	23.0	128.3	NM	NM	7.3	NM	NM	193	--	NM	NM
TrueCar	(2)	(8.3)	(0.9)	NM	(41.3)	92.5	NM	NM	--	--	NM	NM
PARTS iD	12	NA	NA	NA	NA	20.9	2.7	2.6	0	--	0.0	NM
E-Commerce & Digital	**Mean**	**11.6 %**	**36.7 %**	**53.4 %**	**13.6 %**	**47.5 %**	**24.0 %**	**19.6 %**			**2.2 x**	**4.3 %**
	Median	**8.5**	**20.1**	**1.4**	**22.0**	**42.1**	**24.9**	**24.2**			**2.2**	**3.7**

Source: Public filings and Capital IQ as of October 20, 2021. Forward estimates represent median aggregate consensus estimates from Capital IQ or Thomson Eikon.
Note: LTM balance sheet, cash flow and income statement items do not reflect pro forma adjustments for post close acquisitions and divestitures.

a) EBITDA burdened for estimated interest expense associated with floor plan financing, where applicable.
b) Excludes business acquisitions, where applicable and available.
c) Total debt excludes operating lease liabilities and floor plan financing, where applicable.
d) S&P Credit Rating.
e) Excludes interest expense associated with floor plan financing, where applicable.

Powersports – Trading Analysis

SOLOMON PARTNERS

(Amounts in USD Millions) Company Name	Stock Price 10/20/21	% of 52 Week High	YTD % Change	Equity Value	Enterprise Value [a]	LTM Revenue	EV / Revenue LTM	EV / Revenue 2021E	EV / Revenue 2022E	EV / EBITDA [b] LTM	EV / EBITDA [b] 2021E	EV / EBITDA [b] 2022E	P / E 2021E	P / E 2022E	LTG Rate	P/E/G 2021E	Dividend Yield [c]
Camping World Holdings [1]	$38.35	79.2 %	47.2 %	$3,382	$4,435	$6,432	0.7 x	0.7 x	0.6 x	5.6 x	5.2 x	5.2 x	6.2 x	6.6 x	NA %	NA x	3.6 %
MarineMax	47.11	70.9	34.5	1,024	715	2,000	0.4	0.3	0.3	3.4	4.0	3.2	9.0	7.2	NA	NA	--
OneWater Marine [1]	42.05	76.4	44.6	632	626	1,219	0.5	0.5	0.4	4.5	4.9	3.8	8.0	6.0	NA	NA	--
RumbleON	38.69	67.3	28.1	578	613	461	1.3	0.8	0.4	NM	26.2	4.8	NM	9.1	NA	NA	--
Lazydays Holdings	22.05	87.8	35.7	247	313	1,006	0.3	0.3	0.3	3.1	2.3	2.7	6.5	7.7	25.0	0.3	--
Apollo Tourism & Leisure	0.53	95.8	116.4	98	226	220	1.0	1.1	1.0	8.9	13.8	7.1	NM	40.9	NA	NM	--
Powersports Dealers	**Mean**	**79.6 %**	**51.1 %**				**0.7 x**	**0.6 x**	**0.5 x**	**5.1 x**	**9.4 x**	**4.5 x**	**7.5 x**	**12.9 x**	**25.0 %**	**0.3 x**	**3.6 %**
	Median	**77.8**	**40.1**				**0.6**	**0.6**	**0.4**	**4.5**	**5.0**	**4.3**	**7.3**	**7.4**	**25.0**	**0.3**	**3.6**
Honda Motor Co.	$30.55	92.2 %	9.6 %	$52,592	$98,290	$131,836	0.7 x	0.8 x	0.7 x	4.9 x	11.2 x	8.5 x	11.5 x	7.3 x	15.2 %	0.5 x	3.2 %
Suzuki Motor	45.96	84.0	(0.8)	22,320	20,981	32,424	0.6	0.7	0.6	6.0	7.3	5.9	28.7	17.5	19.7	0.9	2.0
Yamaha Motor Co.	27.31	89.1	34.0	9,547	11,425	15,371	0.7	0.7	0.7	5.7	6.1	5.6	9.2	9.0	35.1	0.3	3.2
BRP	93.29	93.0	41.4	7,552	9,044	5,775	1.6	1.4	1.3	7.7	7.9	7.3	12.3	11.2	18.5	0.6	0.5
Polaris	126.38	86.3	32.6	7,657	8,715	8,244	1.1	1.0	1.0	7.6	8.3	7.6	13.2	12.1	NA	NA	2.0
Harley-Davidson	36.57	70.4	(0.4)	5,626	11,726	4,845	2.4	2.7	2.5	13.0	12.4	12.3	10.3	9.9	42.8	0.2	0.2
Kawasaki Heavy Industries	20.55	78.6	(8.8)	3,450	7,119	13,909	0.5	0.5	0.5	8.6	8.6	7.0	33.5	12.8	NA	NA	1.3
Pierer Mobility AG	91.99	98.3	13.1	2,070	2,740	2,381	1.2	1.2	1.2	6.7	7.4	7.2	30.2	25.3	NA	NA	0.6
Piaggio	3.64	83.9	10.5	1,302	1,772	1,915	0.9	0.9	0.8	6.9	6.1	5.3	18.4	13.2	NA	NM	3.5
Powersports Manufacturers	**Mean**	**86.2 %**	**14.6 %**				**1.1 x**	**1.1 x**	**1.0 x**	**7.4 x**	**8.4 x**	**7.4 x**	**18.6 x**	**13.1 x**	**26.3 %**	**0.5 x**	**1.8 %**
	Median	**86.3**	**10.5**				**0.9**	**0.9**	**0.8**	**6.9**	**7.9**	**7.2**	**13.2**	**12.1**	**19.7**	**0.5**	**2.0**
Fox Factory	$148.87	90.3 %	40.8 %	$6,268	$6,381	$1,132	5.6 x	5.2 x	4.7 x	28.6 x	24.2 x	21.5 x	33.8 x	30.3 x	20.8 %	1.5 x	-- %
Thule Group	50.99	91.0	36.2	5,332	5,441	1,160	4.7	4.5	4.5	18.6	19.2	19.8	25.0	26.9	16.0	1.7	1.8
Dometic Group	16.19	88.9	22.0	5,171	5,879	2,308	2.5	2.4	1.9	15.2	13.1	10.5	21.9	17.4	15.1	1.2	1.7
LCI Industries	139.08	90.9	7.2	3,515	4,425	3,705	1.2	1.1	1.0	9.8	9.5	8.4	13.3	11.8	15.0	0.8	2.6
ARB Corporation	37.89	97.8	59.5	3,089	3,059	469	6.5	6.1	5.7	24.7	23.4	22.7	38.6	41.4	10.0	4.1	1.5
Patrick Industries	80.81	82.9	18.2	1,913	2,943	3,344	0.9	0.8	0.7	7.9	7.2	6.7	9.4	8.5	15.0	0.6	1.4
Johnson Outdoors	108.54	70.4	(3.6)	1,091	841	750	1.1	1.2	1.1	6.6	NA	NA	13.6	12.7	11.0	1.2	1.1
Horizon Global Corp.	7.47	66.9	(13.0)	202	436	799	0.5	NA	NA	8.5	NA	NA	NA	NA	NA	NA	--
Powersports/Recreation Acc.	**Mean**	**84.9 %**	**20.9 %**				**2.9 x**	**3.0 x**	**2.8 x**	**15.0 x**	**16.1 x**	**15.0 x**	**22.2 x**	**21.3 x**	**14.7 %**	**1.6 x**	**1.7 %**
	Median	**89.6**	**20.1**				**1.9**	**2.4**	**1.9**	**12.5**	**16.2**	**15.2**	**21.9**	**17.4**	**15.0**	**1.2**	**1.6**

Source: Public filings and Capital IQ as of October 20, 2021. Forward estimates represent median aggregate consensus estimates from Capital IQ or Thomson Eikon.
Note: LTM balance sheet, cash flow and income statement items do not reflect pro forma adjustments for post close acquisitions and divestitures.
a) Enterprise Value represents equity value plus book value of total debt (excluding leases and floor plan financing, where applicable), preferred stock and minority interests less cash.
b) EBITDA burdened for estimated interest expense associated with floor plan financing, where applicable.
c) Dividend yield represents annualized dividend per share divided by current share price.
1) Assumes conversion of any shares held by LLC unitholders / pre-IPO investors due to "up-C" corporate structure.

Powersports – Operating Analysis

(Amounts in USD Millions)		Growth Rates				Operating Efficiency			Credit Statistics			
	LTM	Revenue CAGR		EBITDA CAGR		Gross	EBITDA	EBITDA -	Total	Credit	Total Debt /	EBITDA -
Company Name	EBITDA [(a)]	'18-'20	'20-'22	'18-'20	'20-'22	Margin	Margin	Capex / Sales [(b)]	Debt [(c)]	Rating [(d)]	EBITDA	Capex / Int. [(e)]
Camping World Holdings	$793	10.8 %	13.5 %	43.4 %	27.3 %	34.1 %	12.3 %	11.3 %	$1,196	--	1.5 x	NM x
MarineMax	208	10.2	24.9	9.2	71.4	30.1	10.4	9.2	(109)	--	(0.5)	(54.1)
OneWater Marine	138	27.7	21.4	17.2	80.9	27.3	11.4	10.5	54	--	0.4	(54.4)
RumbleON	(2)	68.4	95.2	NM	NM	12.2	NM	NM	60	--	NM	NM
Lazydays Holdings	101	23.2	20.4	63.2	41.0	24.2	10.0	7.6	115	--	1.1	12.1
Apollo Tourism & Leisure	26	(3.3)	(3.7)	(37.2)	25.1	27.5	11.6	3.8	162	--	6.4	2.0
Powersports Dealers	**Mean**	**22.9 %**	**28.6 %**	**19.2 %**	**49.2 %**	**25.9 %**	**11.1 %**	**8.5 %**			**1.8 x**	**(23.6) %**
	Median	**17.0**	**20.9**	**17.2**	**41.0**	**27.4**	**11.4**	**9.2**			**1.1**	**(26.0)**
Honda Motor Co.	$20,081	0.4 %	8.3 %	(17.5) %	19.1 %	21.3 %	15.2 %	13.1 %	$69,559	A-	3.5 x	NM x
Suzuki Motor	3,498	(8.6)	7.3	(24.7)	16.0	26.2	10.8	5.8	6,884	--	2.0	NM
Yamaha Motor Co.	1,989	(4.0)	9.9	(17.1)	31.4	27.7	12.9	9.7	4,367	--	2.2	NM
BRP	1,172	7.7	22.8	25.5	27.2	30.2	20.3	14.8	1,815	--	1.5	13.3
Polaris	1,153	7.1	13.8	12.7	14.1	26.5	14.0	11.1	1,345	--	1.2	NM
Harley-Davidson	905	(15.7)	15.4	(31.4)	38.7	31.8	18.7	16.6	7,076	BBB-	7.8	NM
Kawasaki Heavy Industries	827	1.3	(3.1)	(17.3)	23.2	15.0	5.9	2.6	4,717	--	5.7	10.9
Pierer Mobility AG	409	5.7	12.3	6.6	14.3	28.6	17.2	9.0	638	--	1.6	14.0
Piaggio	258	0.5	16.5	8.3	19.6	26.5	13.5	10.0	748	B+	2.9	6.8
Powersports Manufacturers	**Mean**	**(0.6) %**	**11.5 %**	**(6.1) %**	**22.6 %**	**26.0 %**	**14.3 %**	**10.3 %**			**3.1 x**	**11.3 %**
	Median	**0.5**	**12.3**	**(17.1)**	**19.6**	**26.5**	**14.0**	**10.0**			**2.2**	**12.1**
Fox Factory	$223	18.9 %	25.0 %	27.2 %	30.2 %	33.7 %	19.7 %	15.2 %	$389	--	1.7 x	NM x
Thule Group	292	12.9	13.5	20.5	16.5	41.2	25.2	21.3	128	--	0.4	NM
Dometic Group	387	(2.0)	25.5	(5.7)	34.1	33.5	16.8	15.4	1,916	BB-	4.9	7.6
LCI Industries	453	5.2	27.5	11.1	26.3	24.8	12.2	9.9	1,008	--	2.2	NM
ARB Corporation	124	16.3	13.5	29.2	15.5	54.0	26.4	21.1	34	--	0.3	NM
Patrick Industries	371	3.2	29.1	1.0	35.4	19.2	11.1	9.7	1,088	BB-	2.9	6.8
Johnson Outdoors	127	5.3	14.3	NA	NA	45.3	16.9	14.3	--	--	NM	NM
Horizon Global Corp.	51	NA	NA	NA	NA	20.7	6.4	4.2	265	--	5.2	1.1
Powersports/Recreation Acc.	**Mean**	**8.5 %**	**21.2 %**	**13.9 %**	**26.3 %**	**34.1 %**	**16.9 %**	**13.9 %**			**2.5 x**	**5.2 %**
	Median	**5.3**	**25.0**	**15.8**	**28.2**	**33.6**	**16.8**	**14.7**			**2.2**	**6.8**

Source: Public filings and Capital IQ as of October 20, 2021. Forward estimates represent median aggregate consensus estimates from Capital IQ or Thomson Eikon.
Note: LTM balance sheet, cash flow and income statement items do not reflect pro forma adjustments for post close acquisitions and divestitures.
a) EBITDA burdened for estimated interest expense associated with floor plan financing, where applicable.
b) Excludes business acquisitions, where applicable and available.
c) Total debt excludes operating lease liabilities and floor plan financing, where applicable.
d) S&P Credit Rating.
e) Excludes interest expense associated with floor plan financing, where applicable.

Powersports – Trading Analysis (Cont'd)

(Amounts in USD Millions) Company Name	Stock Price 10/20/21	% of 52 Week High	YTD % Change	Equity Value	Enterprise Value (a)	LTM Revenue	EV / Revenue LTM	EV / Revenue 2021E	EV / Revenue 2022E	EV / EBITDA (b) LTM	EV / EBITDA (b) 2021E	EV / EBITDA (b) 2022E	P / E 2021E	P / E 2022E	LTG Rate	P/E/G 2021E	Dividend Yield (c)
Brunswick	$97.72	84.3 %	28.2 %	$7,573	$7,858	$5,382	1.5 x	1.4 x	1.2 x	8.0 x	7.4 x	6.5 x	12.1 x	10.7 x	NA %	NA %	1.4 %
Malibu Boats (1)	67.94	73.9	8.8	1,457	1,566	927	1.7	1.5	1.4	8.5	7.9	6.7	11.1	9.3	NA	NA	--
Sanlorenzo	41.10	98.8	103.7	1,416	1,384	771	1.8	2.1	1.8	14.9	12.9	10.7	25.8	20.4	21.7	0.9	0.8
Bénéteau	15.56	86.5	34.4	1,269	1,145	1,233	0.9	0.8	0.8	30.5	7.5	5.7	27.7	15.9	8.0	2.0	--
MasterCraft Boat Holdings	26.17	80.2	5.4	498	552	526	1.0	1.0	0.9	6.1	6.2	4.7	8.8	6.4	NA	NA	--
Marine Products Corporation	12.85	67.3	(11.6)	437	408	286	1.4	NA	NA	11.9	NA	NA	NM	NM	NA	NA	3.3
Marine Manufacturers	**Mean**	**81.8 %**	**28.1 %**				**1.4 x**	**1.4 x**	**1.2 x**	**13.3 x**	**8.4 x**	**6.9 x**	**17.1 x**	**12.5 x**	**14.8 %**	**1.5 x**	**1.8 %**
	Median	**82.2**	**18.5**				**1.4**	**1.4**	**1.2**	**10.2**	**7.5**	**6.5**	**12.1**	**10.7**	**14.8**	**1.5**	**1.4**
Thor Industries	$108.17	71.1 %	16.3 %	$5,989	$7,182	$12,317	0.6 x	0.5 x	0.5 x	6.3 x	6.1 x	5.3 x	9.5 x	8.0 x	8.0 %	1.0 x	1.6 %
Trigano	183.16	80.6	3.4	3,532	3,209	2,891	1.1	0.9	0.8	9.8	7.4	6.7	12.0	10.8	14.0	0.8	1.4
Winnebago Industries	69.99	80.0	16.8	2,342	2,437	3,332	0.7	0.7	0.6	6.2	6.0	4.9	9.2	7.1	NA	NM	1.0
REV Group	15.03	70.5	70.6	973	1,214	2,407	0.5	0.5	0.4	10.5	9.1	6.2	14.7	9.1	NA	NA	1.3
KABE Group	26.06	88.4	29.7	234	185	313	0.6	NA	NA	7.7	NA	NA	NA	NA	NA	NA	1.3
RV Manufacturers	**Mean**	**78.1 %**	**27.4 %**				**0.7 x**	**0.7 x**	**0.6 x**	**8.1 x**	**7.2 x**	**5.8 x**	**11.4 x**	**8.7 x**	**11.0 %**	**0.9 x**	**1.3 %**
	Median	**80.0**	**16.8**				**0.6**	**0.6**	**0.5**	**7.7**	**6.8**	**5.8**	**10.8**	**8.5**	**11.0**	**0.9**	**1.3**
Ninebot	$12.04	68.2 %	(8.4) %	$8,480	$8,074	$1,350	6.0 x	5.0 x	3.7 x	NM x	NM x	36.5 x	9.8 x	6.0 x	NA %	NA x	-- %
Hero MotoCorp	37.62	77.7	(11.7)	7,520	6,749	4,506	1.5	1.5	1.3	11.4	12.3	9.9	18.8	14.5	NA	NA	--
Yadea Group Holdings	1.75	56.7	(15.3)	5,018	3,589	3,746	1.0	0.8	0.6	17.4	12.5	9.5	23.3	16.7	40.0	0.4	1.4
TVS Motor Company	7.74	87.1	16.4	3,676	5,145	3,158	1.6	1.8	1.7	14.6	19.4	16.9	34.0	28.8	NA	NA	0.6
Niu Technologies	25.75	48.2	(8.2)	1,964	1,806	474	3.8	3.0	2.0	38.6	28.3	15.9	36.7	25.6	55.0	0.5	--
Zhejiang Qianjiang Motorcycle Co.	2.23	44.3	(43.1)	1,011	744	655	1.1	NA	NA	11.0	NA	NA	NA	NA	NA	NA	--
Jiangsu Xinri E-Vehicle Co.	3.25	52.0	(28.2)	664	471	787	0.6	0.4	0.3	35.9	NA	NA	23.6	13.5	NA	NA	1.2
Taiga Motors (2)	5.28	47.0	(50.2)	163	70	--	NA	5.3	0.7	NM	NM	NM	NM	NM	NA	NA	--
Volcon	8.69	80.0	(20.0)	99	93	--	NA	NA	NA	NA	NA	NA	NM	NM	NA	NA	--
Electric Scooter Manufacturers	**Mean**	**62.4 %**	**(18.8) %**				**2.2 x**	**2.6 x**	**1.5 x**	**21.5 x**	**18.1 x**	**17.7 x**	**24.4 x**	**17.5 x**	**47.5 %**	**0.4 x**	**1.1 %**
	Median	**56.7**	**(15.3)**				**1.5**	**1.8**	**1.3**	**16.0**	**15.9**	**15.9**	**23.4**	**15.6**	**47.5**	**0.4**	**1.2**

Source: Public filings and Capital IQ as of October 20, 2021. Forward estimates represent median aggregate consensus estimates from Capital IQ or Thomson Eikon.
Note: LTM balance sheet, cash flow and income statement items do not reflect pro forma adjustments for post close acquisitions and divestitures.

a) Enterprise Value represents equity value plus book value of total debt (excluding leases and floor plan financing, where applicable), preferred stock and minority interests less cash.
b) EBITDA burdened for estimated interest expense associated with floor plan financing, where applicable.
c) Dividend yield represents annualized dividend per share divided by current share price.
1) YTD % change reflects percentage change from price at time of IPO.
2) Assumes conversion of any shares held by LLC unit holders / pre-IPO investors due to "up-C" corporate structure.
3) TYD % change reflects percentage change from April 23, 2021, which is the day the company began trading publicly.

Powersports – Operating Analysis (Cont'd)

(Amounts in USD Millions)		Growth Rates				Operating Efficiency			Credit Statistics			
	LTM	Revenue CAGR		EBITDA CAGR		Gross	EBITDA	EBITDA -	Total	Credit	Total Debt /	EBITDA -
Company Name	EBITDA [(a)]	'18-'20	'20-'22	'18-'20	'20-'22	Margin	Margin	Capex / Sales [(b)]	Debt [(c)]	Rating [(d)]	EBITDA	Capex / Int. [(e)]
Brunswick	$983	1.3 %	23.7 %	11.9 %	33.5 %	30.1 %	18.3 %	14.5 %	876	BBB-	0.9 x	12.6 x
Malibu Boats	184	6.8	33.5	1.2	48.2	25.6	19.8	16.5	$143	--	0.8	NM
Sanlorenzo	93	20.1	11.1	45.7	22.2	22.5	12.1	8.7	106	--	1.1	NM
Bénéteau	38	5.6	(3.9)	NM	NM	53.9	3.0	(2.0)	431	--	11.5	NM
MasterCraft Boat Holdings	90	(6.7)	35.7	(22.0)	68.2	25.1	17.1	11.8	93	--	1.0	NM
Marine Products Corporation	34	(11.6)	NA	(18.9)	NA	23.4	12.0	11.5	--	--	NM	NM
Marine Manufacturers	**Mean**	**2.6 %**	**20.0 %**	**3.6 %**	**43.0 %**	**30.1 %**	**13.7 %**	**10.2 %**			**3.1 x**	**12.6 %**
	Median	**3.5**	**23.7**	**1.2**	**40.9**	**25.4**	**14.6**	**11.6**			**1.0**	**12.6**
Thor Industries	$1,138	11.1 %	28.2 %	6.7 %	48.5 %	15.4 %	9.2 %	8.2 %	$1,613	BB	1.4 x	10.7 x
Trigano	326	3.5	16.9	(1.1)	32.0	31.5	11.3	9.4	240	--	0.7	NM
Winnebago Industries	395	8.5	33.2	(4.7)	73.5	17.6	11.8	11.0	524	BB-	1.3	8.2
REV Group	116	(4.0)	11.5	(17.1)	64.8	11.9	4.8	4.1	250	--	2.2	4.9
KABE Group	24	NA	NA	NA	NA	12.1	7.7	7.1	18	--	0.7	NM
RV Manufacturers	**Mean**	**4.8 %**	**22.5 %**	**(4.1) %**	**54.7 %**	**17.7 %**	**9.0 %**	**8.0 %**			**1.3 x**	**8.0 %**
	Median	**6.0**	**22.6**	**(2.9)**	**56.6**	**15.4**	**9.2**	**8.2**			**1.3**	**8.2**
Ninebot	98	21.4 %	55.6 %	NA %	NA %	25.4 %	7.3 %	3.1 %	9	--	0.1 x	NM
Hero MotoCorp	593	NA	16.7	NA	21.1	29.0	13.2	#VALUE!	79	--	0.1	NM
Yadea Group Holdings	206	48.6	32.9	89.4	35.6	14.9	5.5	2.0	50	--	0.2	NM
TVS Motor Company	352	NA	23.7	NA	43.7	32.7	11.2	7.8	1,853	--	5.3	2.6
Niu Technologies	47	30.8	57.6	NM	81.8	22.9	9.9	#VALUE!	28	--	0.6	NM
Zhejiang Qianjiang Motorcycle Co.	68	NA	NA	NA	NA	26.2	10.3	8.4	12	--	0.2	NM
Jiangsu Xinri E-Vehicle Co.	13	NA	NA	NA	NA	11.3	1.7	(2.9)	0	--	0.0	NM
Taiga Motors	(8)	NA	NA	NA	NA	NA	NA	NM	10	--	NM	NM
Volcon	--	NA	NA	NA	NA	NA	NA	NM	0	--	NM	NM
Electric Scooter Manufacturers	**Mean**	**33.6 %**	**37.3 %**	**89.4 %**	**45.6 %**	**23.2 %**	**8.4 %**	**#VALUE! %**			**0.9 x**	**2.6 %**
	Median	**30.8**	**32.9**	**89.4**	**39.7**	**25.4**	**9.9**	**#VALUE!**			**0.2**	**2.6**

Source: Public filings and Capital IQ as of October 20, 2021. Forward estimates represent median aggregate consensus estimates from Capital IQ or Thomson Eikon.
Note: LTM balance sheet, cash flow and income statement items do not reflect pro forma adjustments for post close acquisitions and divestitures.

a) Enterprise Value represents equity value plus book value of total debt (excluding leases and floor plan financing, where applicable), preferred stock and minority interests less cash.
b) EBITDA burdened for estimated interest expense associated with floor plan financing, where applicable.
c) Dividend yield represents annualized dividend per share divided by current share price.
1) YTD % change reflects percentage change from price at time of IPO.
2) Assumes conversion of any shares held by LLC unit holders / pre-IPO investors due to "up-C" corporate structure.
3) TYD % change reflects percentage change from April 23, 2021, which is the day the company began trading publicly.

Macroeconomic and Capital Markets Overview

SOLOMON PARTNERS

Key Commodity Prices

	Current	Yr. Prior	% Change
Gold (per troy oz)	$1,784.90	$1,925.70	(7.3%)
Crude Oil (per barrel)	83.42	40.03	108.4%
Natural Gas (per mm BTU)	5.56	3.35	66.1%
Corn (per bushel)	5.39	4.14	30.3%
Cotton (per pound)	1.11	0.71	55.9%

Select Macroeconomic Indicators

	Current	Yr. Prior	% Change
Q2 Real GDP ($ bn)	$19,368	$17,258	12.2%
Unemployment Rate	4.8%	7.8%	(300 bps)
CPI	274	260	5.4%
Consumer Confidence [a]	109	101	7.9%
Total September Retail Sales ($ bn) [b]	553	483	14.5%

Key Currency Exchange Rates

	Current	Yr. Prior	% Change
CAD / USD	C$1.23	C$1.31	(6.2%)
Yuan / USD	¥6.39	¥6.65	(3.9%)
Euro / USD	€0.86	€0.84	1.9%
Pound / USD	£0.72	£0.76	(4.9%)
Yen / USD	¥114.22	¥104.61	9.2%

Select Domestic Stock Indices

	Current	1 Month	LTM	YTD
Dow Jones	35,609	4.8%	26.2%	16.3%
Nasdaq Composite	15,122	2.8%	31.7%	17.3%
S&P 500	4,536	4.1%	32.0%	20.8%
S&P 500 Retailing	4,101	3.2%	18.3%	15.1%
S&P 600 Consumer Discretionary	1,022	1.9%	59.5%	35.9%
Russell 2000	2,290	4.9%	42.8%	15.9%

Key Interest Rates

3-Month Treasury	0.05%	SOFR Overnight	0.05%
12-Month Treasury	0.10%	Fed Funds Overnight	0.08%
5 Year Treasury	1.16%	Prime Rate	3.25%
10-Year Treasury	1.65%		
30-Year Treasury	2.12%		

Select International Stock Indices

	Current	1 Month	LTM	YTD
DAX Index	15,523	2.6%	23.6%	13.2%
IBEX 35 Index	9,018	4.2%	32.4%	11.7%
FTSE 100	2,199	2.0%	50.4%	13.7%
CAC 40	6,706	3.9%	38.1%	20.8%
Euro Stoxx 50 Index	4,172	3.2%	31.2%	17.4%

Source: Capital IQ as of October 20, 2021.
a) Conference Board Consumer Confidence Index.
b) Total monthly retail sales excludes Food Services.

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