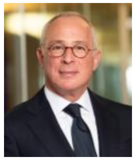
RETAIL ROUNDUP

December 2021

Global Consumer Retail Group

Senior Team

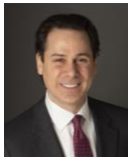
Peter J. Solomon
Founder and Chairman



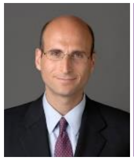
Marc Cooper
Chief Executive Officer

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	Anna Broadbent, 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

Selected Consumer Retail Group Transactions

DECEMBER 2021 BOXED Merger With SEVEN·OAKS ACQUISITION CORP Served as financial advisor to Boxed	NOVEMBER 2021 Price Chopper / Market 32 Merger With Tops Friendly Markets Served as financial advisor to Price Chopper / Market 32	OCTOBER 2021 Metagenics Sale to Gryphon Investors Served as financial advisor to Gryphon Investors	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 Served 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 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 $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 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

Selected Consumer Retail Group Transactions (Cont.)

Solomon Partners

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

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
GoodFood 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

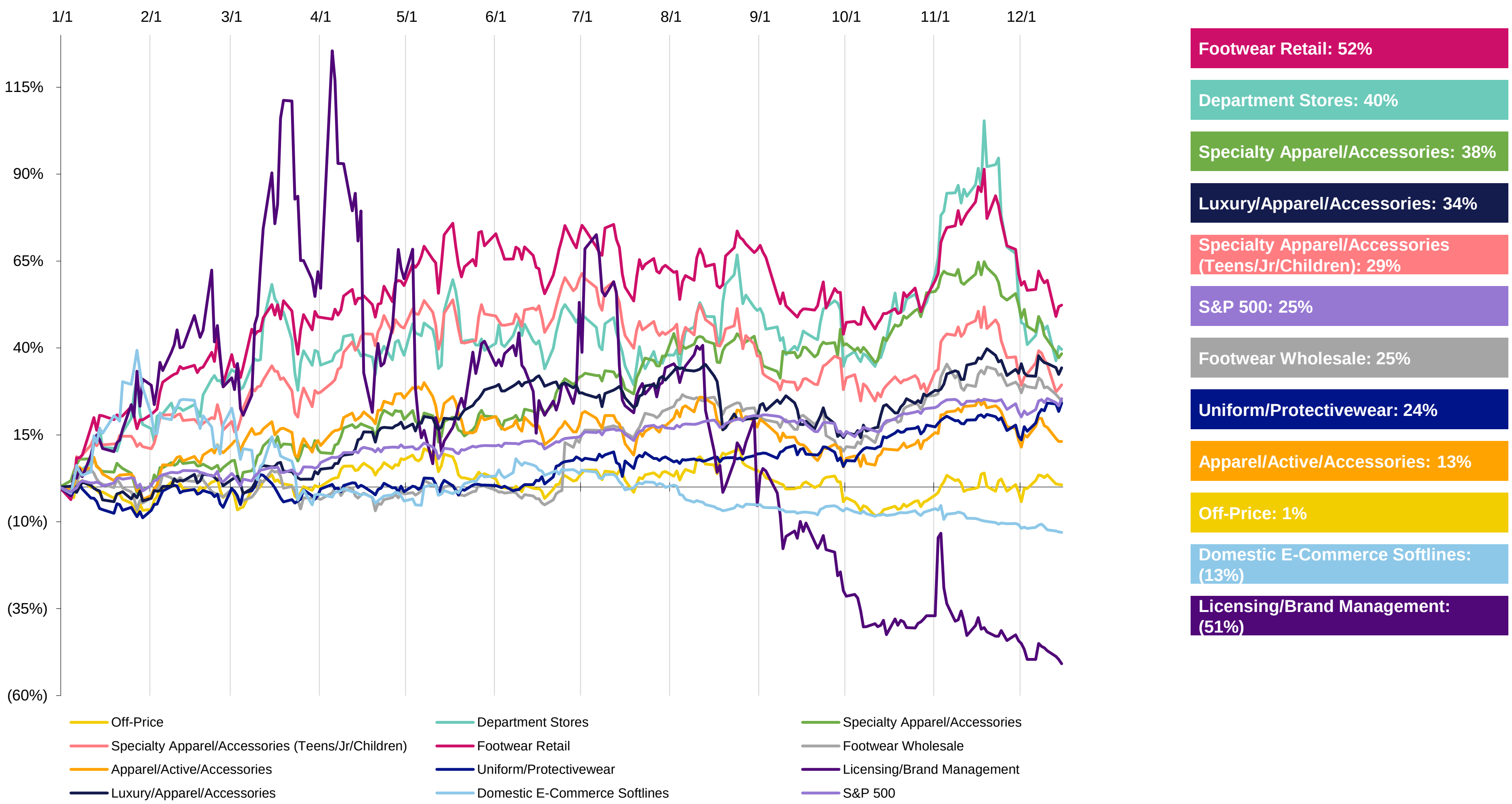
MARCH 2019
$35,000,000
charming charlie
Senior Secured Credit Facility provided by
WHITE OAK
SECOND AVENUE CAPITAL PARTNERS
Served as financial advisor to Charming Charlie

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

Retail Trading and Operating Comparables Analysis

Softlines YTD Stock Performance



Note: Represents change in total sector market capitalizations. Refer to pages 11-32 for constituents in each category.
Source: Capital IQ as of December 15, 2021.

Softlines Valuation Summary

Revenue

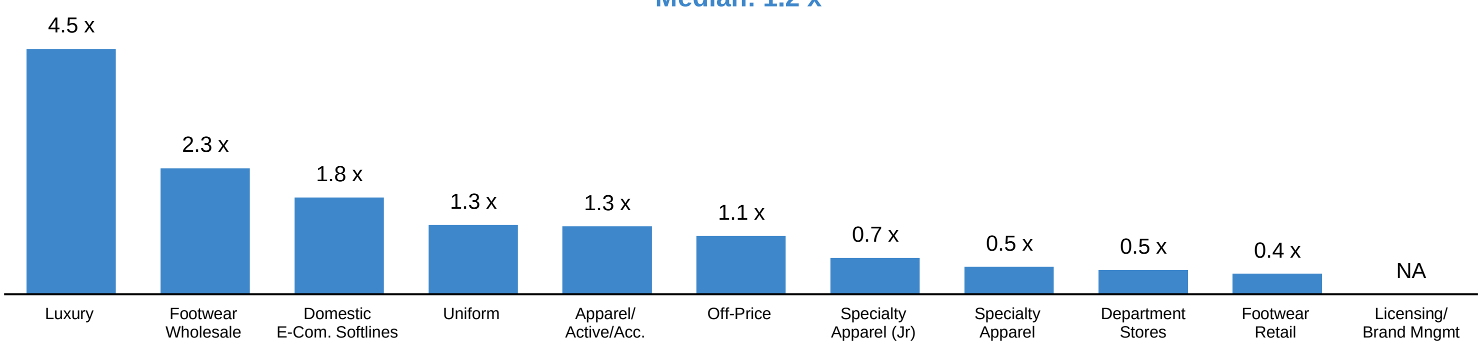
Enterprise Value / CY21E Revenue

Median: 1.2 x

Median '19-'21E Revenue CAGR:	3.0%	11.1%	20.3%	(0.1%)	3.9%	8.5%	6.7%	7.4%	(2.4%)	5.9%	NA

Enterprise Value / CY22E Revenue

Median: 1.2 x



Median '19-'22E Revenue CAGR:	11.6%	12.5%	22.2%	6.0%	1.5%	7.9%	5.0%	6.5%	(1.0%)	5.0%	NA

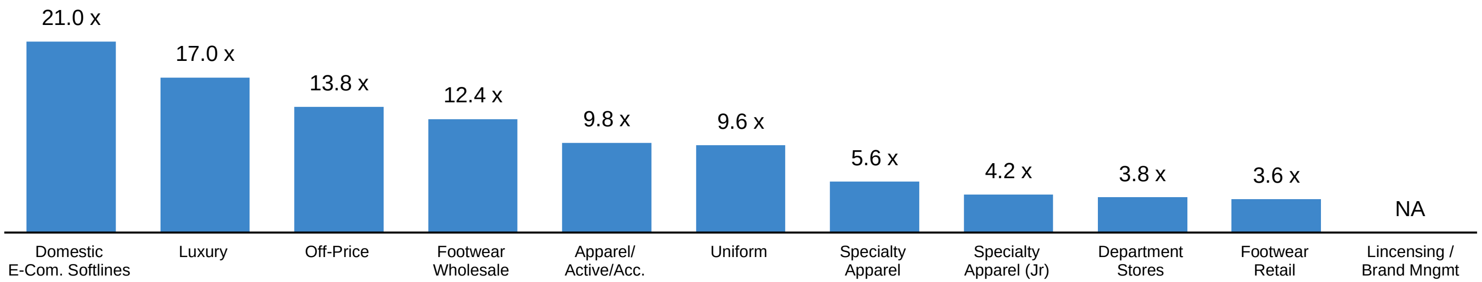
Note: Revenue Multiples and CAGRs represent category medians.
Note: Refer to page 11-32 for constituents in each category.
Source: Public filings and Capital IQ as of December 15, 2021. Revenue estimates represent median aggregate consensus estimates from Capital IQ or Thomson Eikon.

Softlines Valuation Summary

EBITDA

Enterprise Value / CY21E EBITDA

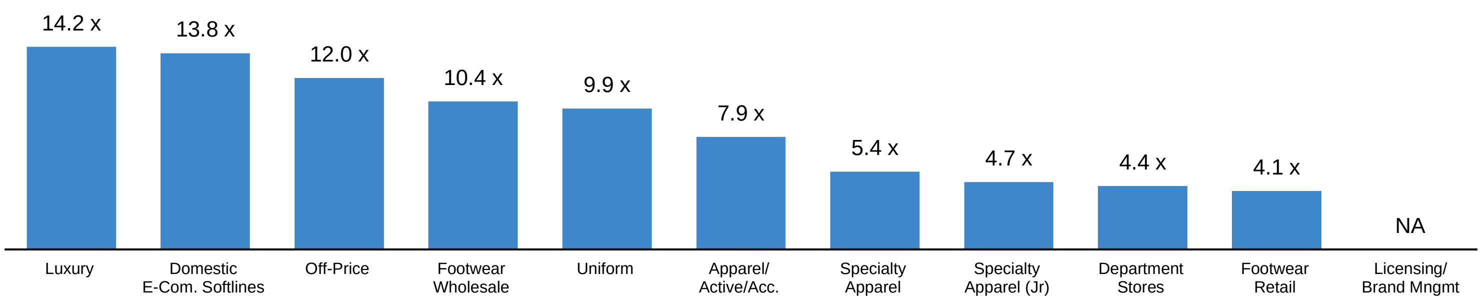
Median: 9.7 x



	Domestic E-Com. Softlines	Luxury	Off-Price	Footwear Wholesale	Apparel/ Active/Acc.	Uniform	Specialty Apparel	Specialty Apparel (Jr)	Department Stores	Footwear Retail	Lincensing / Brand Mngmt
CY2021E EBITDA Margin %:	5.7%	27.3%	11.8%	12.6%	14.4%	16.3%	12.4%	15.9%	13.1%	13.9%	NA

Enterprise Value / CY22E EBITDA

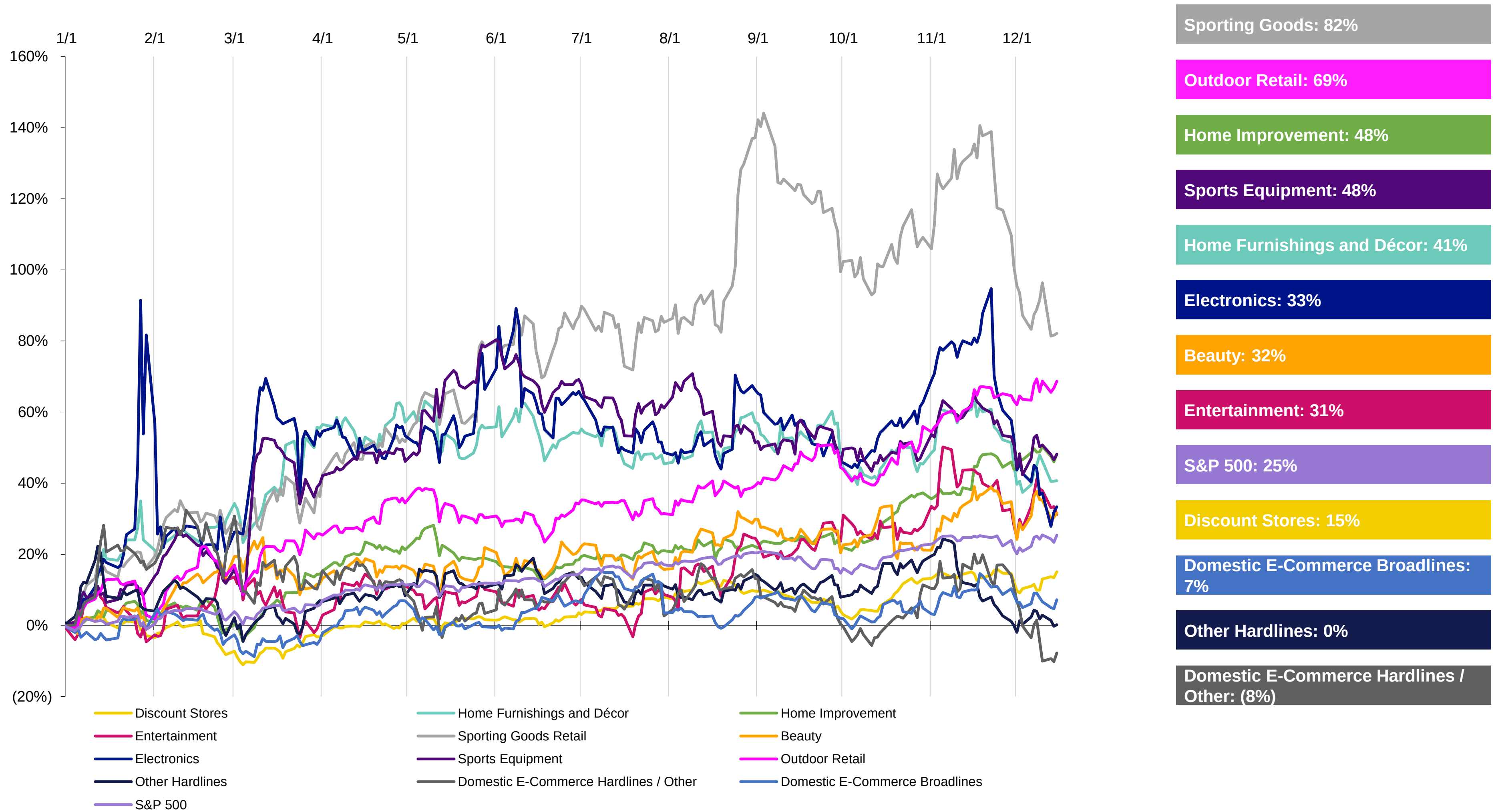
Median: 8.9 x



	Luxury	Domestic E-Com. Softlines	Off-Price	Footwear Wholesale	Uniform	Apparel/ Active/Acc.	Specialty Apparel	Specialty Apparel (Jr)	Department Stores	Footwear Retail	Licensing/ Brand Mngmt
CY 2022E EBITDA Margin %:	28.7%	5.0%	11.5%	12.6%	15.5%	15.3%	11.1%	14.4%	10.9%	11.9%	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 December 15, 2021. Revenue estimates represent median aggregate consensus estimates from Capital IQ or Thomson Eikon.

Hardlines YTD Stock Performance



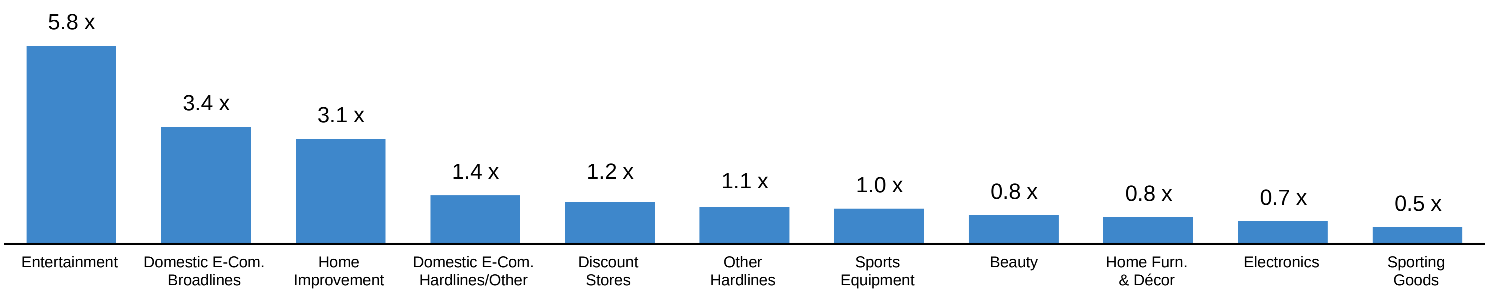
Note: Represents change in total sector market capitalizations. Refer to pages 11-32 for constituents in each category.
Source: Capital IQ as of December 15, 2021.

Hardlines Valuation Summary

Revenue

Enterprise Value / CY21E Revenue

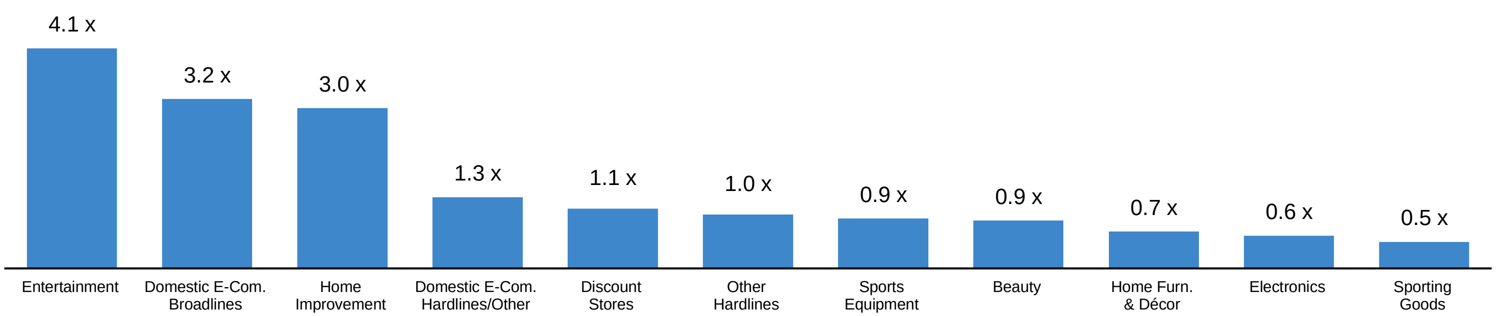
Median: 1.1 x



	Entertainment	Domestic E-Com. Broadlines	Home Improvement	Domestic E-Com. Hardlines/Other	Discount Stores	Other Hardlines	Sports Equipment	Beauty	Home Furn. & Décor	Electronics	Sporting Goods
Median '19-'21E Revenue CAGR:	1.7%	19.7%	15.9%	23.0%	12.0%	11.7%	24.0%	(1.1%)	12.2%	1.8%	18.1%

Enterprise Value / CY22E Revenue

Median: 1.0 x



	Entertainment	Domestic E-Com. Broadlines	Home Improvement	Domestic E-Com. Hardlines/Other	Discount Stores	Other Hardlines	Sports Equipment	Beauty	Home Furn. & Décor	Electronics	Sporting Goods
Median '19-'22E Revenue CAGR:	7.3%	16.8%	11.1%	21.6%	10.3%	9.7%	19.6%	1.3%	8.4%	4.2%	10.7%

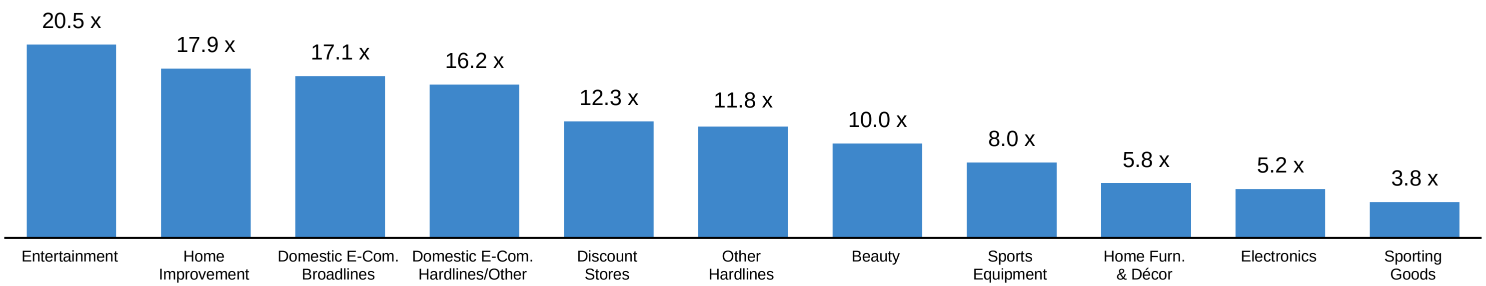
Note: Revenue Multiples and CAGRs represent category medians.
Note: Refer to page 11-32 for constituents in each category.
Source: Public filings and Capital IQ as of December 15, 2021. Revenue estimates represent median aggregate consensus estimates from Capital IQ or Thomson Eikon.

Hardlines Valuation Summary

EBITDA

Enterprise Value / CY21E EBITDA

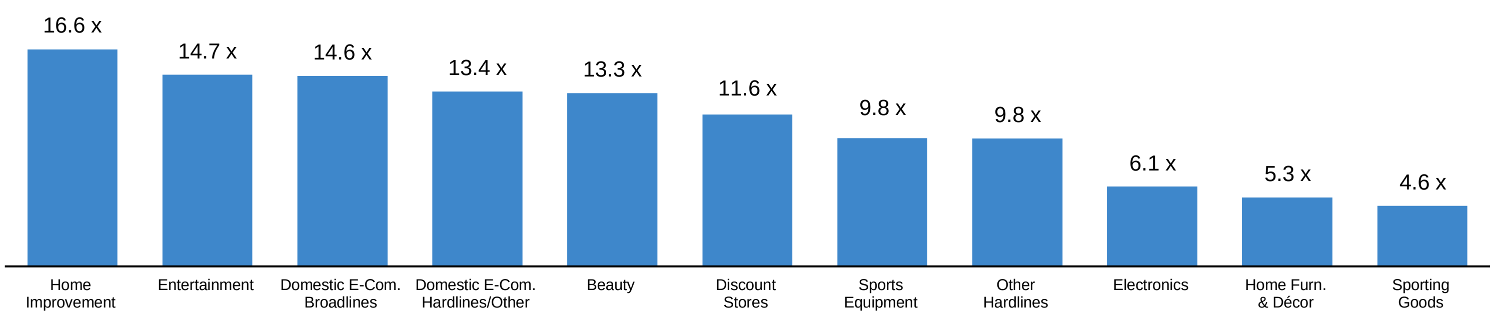
Median: 11.8 x



	Entertainment	Home Improvement	Domestic E-Com. Broadlines	Domestic E-Com. Hardlines/Other	Discount Stores	Other Hardlines	Beauty	Sports Equipment	Home Furn. & Décor	Electronics	Sporting Goods
CY 2021E EBITDA Margin %:	15.8%	14.4%	14.8%	6.7%	9.5%	10.7%	13.0%	12.6%	12.8%	7.7%	13.9%

Enterprise Value / CY22E EBITDA

Median: 11.6 x



	Home Improvement	Entertainment	Domestic E-Com. Broadlines	Domestic E-Com. Hardlines/Other	Beauty	Discount Stores	Sports Equipment	Other Hardlines	Electronics	Home Furn. & Décor	Sporting Goods
CY 2022E EBITDA Margin %:	14.5%	28.2%	15.4%	5.6%	14.6%	10.2%	12.4%	9.8%	7.5%	12.2%	11.7%

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 December 15, 2021. Revenue estimates represent median aggregate consensus estimates from Capital IQ or Thomson Eikon.

Broadlines – Trading Analysis

Company Name	Ticker	Share Price 12/15/2021	% 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	$145.77	95.5 %	1.1 %	$404,348	$440,617	$571,962	0.8 x	10.9 x	11.9 x	22.8 x	21.8 x	9.3 %	2.3 x	1.5 %
Costco Wholesale	COST	565.48	99.8	50.1	250,753	245,280	203,084	1.2	26.4	28.5	NM	NM	10.2	NM	0.6
Target	TGT	236.65	88.0	34.1	113,385	120,382	103,348	1.2	10.8	10.7	17.8	17.7	22.6	0.8	1.5
Dollar General	DG	226.12	94.5	7.5	52,393	56,032	33,984	1.6	14.3	14.5	22.2	20.1	10.4	1.9	0.7
Dollar Tree	DLTR	140.05	93.8	29.6	31,505	34,035	26,009	1.3	12.7	13.7	25.2	19.2	14.8	1.3	--
Five Below	FIVE	189.70	79.8	8.4	10,628	10,317	2,711	3.8	23.3	22.2	38.3	32.5	34.9	0.9	--
Ollie's Bargain Outlet	OLLI	49.18	39.8	(39.9)	3,104	2,876	1,768	1.6	10.8	12.3	21.2	20.6	7.8	2.6	--
BJ's Wholesale Club	BJ	67.80	91.5	81.9	9,228	9,900	16,256	0.6	12.6	11.6	21.4	20.1	14.8	1.4	--
Big Lots	BIG	42.44	58.0	(1.1)	1,296	1,226	6,156	0.2	2.8	3.0	7.3	7.1	(2.6)	NM	2.8
Discount Stores		**Mean**	82.3	19.1				1.4 x	13.8 x	14.3 x	22.0 x	19.9 x	13.6 %	1.6 x	1.4 %
		Median	91.5	8.4				1.2	12.6	12.3	21.8	20.1	10.4	1.4	1.5
The TJX Companies	TJX	$73.06	95.0 %	7.0 %	$87,152	$83,714	$45,639	1.8 x	17.8 x	14.3 x	24.5 x	21.6 x	147.6 %	0.1 x	1.4 %
Ross Stores	ROST	108.82	81.1	(11.4)	38,449	35,706	18,145	2.0	12.6	13.3	22.7	20.3	47.6	0.4	1.0
Burlington Stores	BURL	278.92	78.1	6.6	18,520	18,984	8,987	2.1	18.6	16.9	30.5	28.2	33.0	0.9	--
PriceSmart	PSMT	71.94	68.6	(21.0)	2,192	2,073	3,620	0.6	9.3	9.0	21.9	19.5	8.0	2.4	1.0
Citi Trends	CTRN	76.86	69.0	54.7	640	592	1,003	0.6	5.4	5.8	10.9	9.9	24.2	0.4	--
Tuesday Morning	TUEM	2.12	42.3	NM	182	227	706	0.3	NM	29.8	NM	NM	NA	NM	--
Off-Price		**Mean**	78.3	7.2				1.4 x	12.7 x	14.8 x	22.1 x	19.9 x	52.1 %	0.9 x	1.1 %
		Median	78.1	6.6				1.8	12.6	13.8	22.7	20.3	33.0	0.4	1.0
Kohl's	KSS	$49.18	75.9 %	20.9 %	$6,844	$9,069	$19,075	0.5 x	3.3 x	3.5 x	6.7 x	7.1 x	7.2 %	1.0 x	2.0 %
Nordstrom	JWN	20.43	44.0	(34.5)	3,255	6,039	13,948	0.4	6.0	5.5	15.5	10.2	6.0	1.7	--
Macy's	M	25.01	65.9	122.3	7,485	10,604	23,399	0.5	4.1	3.5	5.2	6.2	2.0	3.1	2.3
Dillard's	DDS	260.10	62.4	312.5	5,055	5,001	6,085	0.8	4.8	4.1	7.3	17.3	NA	NM	0.3
Department Stores		**Mean**	62.0	105.3				0.5 x	4.6 x	4.1 x	8.7 x	10.2 x	5.1 %	1.9 x	1.6 %
		Median	64.2	71.6				0.5	4.5	3.8	7.0	8.7	6.0	1.7	2.0

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.

Broadlines – 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)	Total Debt / EBITDA	Net Debt / EBITDA	Adj. Debt / EBITDAR (c)	EBITDA-Capex / Int.
Walmart	11,443	4.2 %	4.3 %	2.4 %	$40,313	25.1 %	7.7 %	7.0 %	5.0 %	$43,897	AA	1.1 x	0.7 x	1.5 x	13.3 x
Costco Wholesale	804	17.4	16.6	17.4	9,308	12.9	4.8	4.6	2.8	7,466	A+	0.8	NM	1.0	33.5
Target	1,904	16.6	13.3	9.5	11,166	30.0	11.1	10.8	8.3	12,762	A	1.1	0.6	1.3	19.6
Dollar General	17,177	4.6	3.9	(0.4)	3,924	32.1	15.6	11.5	8.2	4,127	BBB	1.1	0.9	2.3	17.5
Dollar Tree	15,685	3.8	3.9	1.0	2,683	30.8	18.0	10.3	6.9	3,231	BBB	1.2	0.9	3.2	13.0
Five Below	1,020	51.4	27.5	51.7	443	35.8	27.5	16.3	7.7	--	--	--	NM	2.4	60.9
Ollie's Bargain Outlet	388	3.0	(7.5)	(21.4)	265	40.1	19.6	15.0	13.3	1	--	0.0	NM	1.4	NM
BJ's Wholesale Club	221	8.7	14.3	5.6	784	18.9	6.9	4.8	3.1	756	BB	1.0	0.9	2.5	6.8
Big Lots	1,410	1.5	(3.1)	(11.4)	445	39.9	14.0	7.2	4.9	--	--	--	NM	2.9	30.1
Discount Stores					**Mean**	29.5 %	13.9 %	9.7 %	6.7 %			0.7 x	0.8 x	2.1 x	24.3 x
					Median	30.8	14.0	10.3	6.9			1.0	0.9	2.3	18.5
The TJX Companies	4,572	36.6 %	23.9 %	81.1 %	$4,706	35.6 %	19.6 %	10.3 %	8.8 %	$3,354	A	0.7 x	NM x	3.2 x	22.4 x
Ross Stores	1,859	42.9	21.8	79.0	2,842	32.8	22.4	15.7	13.4	2,516	BBB+	0.9	NM	2.4	28.1
Burlington Stores	769	58.2	38.2	119.0	1,019	43.1	22.0	11.3	8.1	1,649	BB+	1.6	0.5	3.7	8.0
PriceSmart	47	8.7	12.2	11.9	224	17.8	6.8	6.2	3.1	133	--	0.6	NM	1.1	15.3
Citi Trends	585	35.0	14.5	9.8	111	42.0	18.7	11.0	8.7	--	--	--	NM	2.5	NM
Tuesday Morning	490	(13.0)	9.5	10.6	(22)	29.2	7.5	(3.1)	(3.8)	--	--	NM	NM	9.5	NM
Off-Price					**Mean**	33.4 %	17.9 %	10.9 %	8.4 %			0.8 x	0.5 x	3.7 x	18.5 x
					Median	34.2	19.6	11.0	8.7			0.7	0.5	2.8	18.9
Kohl's	1,162	14.6 %	15.6 %	30.5 %	$2,714	41.0 %	16.3 %	14.2 %	12.5 %	$4,098	BBB-	1.5 x	0.8 x	2.1 x	8.6 x
Nordstrom	358	20.2	17.7	96.4	1,003	34.8	10.5	7.2	4.5	3,051	BB+	3.0	2.8	4.0	3.3
Macy's	789	19.2	35.1	56.8	2,560	39.3	13.4	10.9	9.9	3,435	BB-	1.3	1.2	2.2	7.1
Dillard's	282	27.3	43.7	69.4	1,046	41.2	17.7	17.2	15.7	566	BB-	0.5	NM	0.7	24.2
Department Stores					**Mean**	39.1 %	14.5 %	12.4 %	10.7 %			1.6 x	1.6 x	2.2 x	10.8 x
					Median	40.1	14.9	12.6	11.2			1.4	1.2	2.1	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.

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 12/15/2021	% 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	$402.48	82.8 %	15.6 %	$52,038	$51,045	$5,857	8.7 x	34.9 x	31.9 x	51.9 x	NM x	29.3 %	NM x	-- %
Bath & Body Works	BBWI	72.92	88.9	96.1	18,793	22,205	12,985	1.7	8.0	10.0	16.3	15.5	14.6	1.1	0.8
Gap [1]	GPS	16.63	44.2	(17.6)	6,210	6,618	16,569	0.4	5.0	4.9	12.5	8.0	NA	NM	2.9
Victoria's Secret	VSCO	49.07	64.6	NM	4,347	4,998	6,709	0.7	4.1	4.2	6.9	6.5	12.0	0.5	--
Urban Outfitters	URBN	29.12	69.2	13.8	2,850	2,168	4,305	0.5	4.3	3.8	8.4	9.2	18.0	0.5	--
Warby Parker	WRBY	43.15	71.6	NM	4,884	4,618	521	8.9	NM	NM	NM	NM	NA	NM	--
Aritzia	ATZ	39.07	94.4	92.8	4,318	4,623	905	5.1	25.6	23.6	58.8	36.4	47.2	0.8	--
Torrid	CURV	11.29	34.0	NM	1,243	1,522	1,263	1.2	22.9	5.9	9.9	10.5	46.2	0.2	--
Lands' End	LE	18.54	41.8	(14.0)	612	895	1,620	0.6	6.5	7.1	17.0	15.6	20.0	0.8	--
Duluth Trading	DLTH	15.68	75.5	48.5	518	567	684	0.8	7.5	7.6	18.7	15.7	NA	NM	--
Vera Bradley	VRA	8.69	63.8	9.2	293	249	533	0.5	5.5	5.8	13.0	11.6	18.3	0.6	--
Chico's FAS	CHS	5.03	69.0	216.4	616	578	1,700	0.3	11.6	4.4	13.8	11.2	NA	NM	--
Express	EXPR	3.12	22.3	242.9	209	291	1,706	0.2	NM	3.8	NM	15.6	NA	NM	--
Destination XL Group	DXLG	6.47	71.9	2,313.3	409	402	472	0.9	6.6	5.3	10.3	9.1	NA	NM	--
J. Jill	JILL	16.13	65.8	332.4	161	352	566	0.6	7.7	3.9	9.0	8.5	NA	NM	--
Specialty Apparel / Accessories		**Mean**	64.0	279.1				2.1 x	11.5 x	8.7 x	18.9 x	13.3 x	25.7 %	0.6 x	1.9 %
		Median	69.0	70.7				0.7	7.5	5.6	13.0	11.2	19.2	0.6	1.9
American Eagle Outfitters	AEO	$23.87	61.2 %	18.9 %	$4,025	$3,621	$4,795	0.8 x	4.6 x	4.5 x	10.3 x	9.6 x	NA %	NM x	3.0 %
Carter's	CRI	104.93	89.7	11.5	4,435	4,466	3,414	1.3	7.0	7.7	13.8	13.1	29.6	0.4	2.3
Abercrombie & Fitch Co.	ANF	34.37	70.2	68.8	1,925	1,372	3,673	0.4	2.9	2.5	7.2	8.5	NA	NM	--
Buckle	BKE	48.83	85.5	67.2	2,390	1,910	1,233	1.5	5.8	5.7	10.0	10.1	6.8	1.5	14.7
Zumiez	ZUMZ	47.55	86.3	29.3	1,093	755	1,169	0.6	4.0	4.2	9.6	10.4	NA	NM	--
The Children's Place	PLCE	82.52	72.7	64.7	1,185	1,370	1,880	0.7	6.6	4.0	6.3	7.6	NA	NM	--
Tilly's	TLYS	15.10	84.8	85.0	468	312	749	0.4	3.1	2.9	7.0	8.4	NA	NM	--
The Cato Corporation	CATO	16.27	81.8	69.7	339	139	748	0.2	2.9	NM	NM	NM	NA	NM	4.2
Specialty Apparel / Accessories -		**Mean**	79.0	51.9				0.7 x	4.6 x	4.5 x	9.2 x	9.7 x	18.2 %	1.0 x	6.1 %
Teen/Jrs/Children		**Median**	83.3	66.0				0.7	4.3	4.2	9.6	9.6	18.2	1.0	3.6

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

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.
Lululemon Athletica	515	43.9 %	29.8 %	60.7 %	$1,463	57.6 %	31.0 %	25.0 %	20.4 %	--	--	-- x	NM x	1.2 x	NM x
Bath & Body Works	2,669	54.2	(1.2)	--	2,781	51.7	27.5	21.4	19.2	4,852	BB	1.7	1.2	2.7	5.6
Gap	3,178	17.9	(1.3)	28.6	1,331	48.8	18.6	8.0	5.3	1,484	BB	1.1	0.3	3.9	4.0
Victoria's Secret	1,400	(10.7)	35.2	80.5	1,222	41.6	28.0	18.2	16.4	982	BB-	0.8	0.5	2.6	NM
Urban Outfitters	645	21.9	16.7	44.1	505	32.9	22.3	11.7	7.3	--	--	--	NM	2.8	NM
Warby Parker	145	53.0	55.4	53.0	(47)	59.7	(3.5)	(9.0)	(14.8)	--	--	--	5.7	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	33.3	22.9	112.7	66	41.1	11.2	5.3	4.5	341	--	5.1	4.2	5.6	2.1
Lands' End	31	12.6	4.4	23.1	138	43.8	9.3	8.5	7.1	321	--	2.3	2.1	2.6	3.3
Duluth Trading	65	6.4	7.2	8.6	75	52.6	15.0	11.0	9.8	71	--	0.9	0.7	2.3	12.0
Vera Bradley	144	10.4	7.9	11.6	46	55.6	15.4	8.5	7.8	--	--	--	NM	2.7	48.8
Chico's FAS	1,302	16.0	29.1	54.2	50	28.9	18.2	2.9	2.4	99	--	2.0	NM	5.4	7.3
Express	570	23.2	46.6	86.3	3	42.4	27.8	0.2	(0.8)	118	--	37.7	26.0	6.2	NM
Destination XL Group	316	34.7	42.6	81.3	61	44.1	32.3	13.0	12.2	--	--	--	NM	3.6	13.7
J. Jill	265	20.7	29.4	71.9	46	63.5	18.7	8.1	7.7	209	--	4.6	4.2	5.4	2.3
Specialty Apparel / Accessories					**Mean**	47.2 %	19.5 %	10.2 %	8.0 %			3.9 x	4.7 x	3.5 x	10.6 x
					Median	44.1	18.7	8.5	7.7			1.1	1.9	2.8	6.2
American Eagle Outfitters	1,078	26.8 %	23.5 %	35.2 %	783	39.4 %	27.9 %	16.3 %	13.1 %	336	--	0.4 x	NM x	2.7 x	18.9 x
Carter's	1,100	8.9	2.9	45.0	$640	48.5	27.1	18.7	17.7	$991	BB+	1.5	0.0	2.9	9.8
Abercrombie & Fitch Co.	735	15.2	10.4	23.8	481	63.0	25.3	13.1	11.4	303	BB-	0.6	NM	3.2	10.1
Buckle	443	44.4	27.3	36.6	330	59.0	39.6	26.7	25.7	--	--	--	NM	1.9	NM
Zumiez	722	18.3	6.8	7.3	191	38.9	24.0	16.3	15.5	--	--	--	NM	1.9	NM
The Children's Place	749	20.3	31.2	12.2	208	33.1	22.4	11.1	9.5	252	--	1.2	0.9	3.6	10.8
Tilly's	238	42.4	46.9	48.7	102	44.7	28.4	13.6	11.9	--	--	--	NM	3.1	NM
The Cato Corporation	1,347	22.6	14.2	23.5	48	37.3	18.1	6.4	5.7	--	--	--	NM	3.9	NM
Specialty Apparel / Accessories -					**Mean**	45.5 %	26.6 %	15.3 %	13.8 %			0.5 x	0.5 x	2.9 x	12.4 x
Teen/Jrs/Children					**Median**	42.0	26.2	15.0	12.5			0.2	0.5	3.0	10.5

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 12/15/2021	% 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	$42.77	64.1 %	5.8 %	$4,293	$3,519	$8,806	0.4 x	2.8 x	2.8 x	5.6 x	6.6 x	35.8 %	0.2 x	2.8 %
Boot Barn	BOOT	120.16	89.3	177.1	3,558	3,585	1,180	3.0	17.6	17.5	28.5	24.9	17.6	1.4	--
Designer Brands	DBI	14.14	69.0	84.8	1,037	1,182	2,983	0.4	6.3	4.0	8.4	8.6	NA	NM	--
Hibbett Sports	HIBB	71.03	69.9	53.8	972	945	1,685	0.6	3.3	3.4	6.0	6.7	25.1	0.3	1.4
Shoe Carnival	SCVL	38.97	84.3	98.9	1,098	906	1,271	0.7	4.3	NM	7.5	11.6	NA	NM	0.7
Genesco	GCO	62.19	84.4	106.7	908	642	2,331	0.3	3.6	3.6	9.3	9.0	NA	NM	--
Footwear Retail		**Mean**	76.8	87.9				0.9 x	6.3 x	6.3 x	10.9 x	11.2 x	26.2 %	0.6 x	1.6 %
		Median	77.1	91.9				0.5	3.9	3.6	7.9	8.8	25.1	0.3	1.4
Nike	NKE	$163.90	91.5 %	15.9 %	$259,424	$255,159	$46,192	5.5 x	30.6 x	37.5 x	54.6 x	NM x	15.9 %	NM x	0.7 %
On Holding	ONON	37.20	66.6	NM	12,445	$11,853	705	16.8	NM	NM	NM	NM	NA	NM	--
Deckers Brands	DECK	378.63	83.9	32.0	10,393	9,646	2,866	3.4	15.3	19.1	29.7	21.6	NA	NM	--
Crocs	CROX	151.33	82.3	141.5	8,905	9,155	2,138	4.3	14.0	13.6	20.0	16.8	NA	NM	--
Skechers USA	SKX	43.04	77.0	19.8	6,707	6,282	5,984	1.0	8.7	8.5	17.3	14.5	35.8	0.4	--
Steve Madden	SHOO	47.05	91.3	33.2	3,830	3,578	1,641	2.2	16.9	13.6	20.0	16.2	NA	NM	1.3
Wolverine World Wide [(2)]	WWW	29.86	66.7	(4.4)	2,460	3,316	2,289	1.4	15.7	11.3	14.3	11.5	30.0	0.4	1.3
Allbirds	BIRD	14.73	45.4	NM	2,163	2,315	260	8.9	NM	NM	NM	NM	21.2	NM	--
Caleres	CAL	22.67	77.2	44.9	863	1,068	2,669	0.4	4.4	4.0	5.9	6.0	NA	NM	1.3
Rocky Brands [(3)]	RCKY	36.57	53.0	30.3	267	493	432	1.1	9.2	8.6	9.5	7.8	NA	NM	1.7
Weyco	WEYS	23.42	91.8	47.9	227	181	228	0.8	5.7	NM	NM	NM	NA	NM	4.1
Footwear Wholesale		**Mean**	75.2	40.1				4.2 x	13.4 x	14.5 x	21.4 x	13.5 x	25.7 %	0.4 x	1.7 %
		Median	77.2	32.0				2.2	14.0	12.4	18.6	14.5	25.6	0.4	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

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.
Foot Locker	2,998	16.2 %	3.9 %	9.5 %	$1,266	33.4 %	26.7 %	14.4 %	12.5 %	$560	BB+	0.4 x	NM x	3.0 x	91.9 x
Boot Barn	266	46.6	69.5	107.3	203	40.6	22.7	17.2	14.2	67	--	0.3	0.1	1.7	20.6
Designer Brands	519	21.5	30.7	66.9	189	28.8	18.1	6.3	5.6	228	--	1.2	0.8	4.3	4.8
Hibbett Sports	1,067	24.3	15.2	(5.1)	287	39.1	22.7	17.0	14.5	2	--	0.0	NM	1.5	NM
Shoe Carnival	383	32.0	29.8	10.5	212	36.3	22.4	16.7	15.3	--	--	--	NM	1.5	NM
Genesco	1,455	27.6	25.3	41.9	178	47.4	22.7	7.6	6.2	16	--	0.1	NM	4.0	36.8
Footwear Retail					**Mean**	37.6 %	22.5 %	13.2 %	11.4 %			0.3 x	0.5 x	2.7 x	38.5 x
					Median	37.7	22.7	15.5	13.4			0.2	0.5	2.4	28.7
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	155.6	159.0	92.4	57	56.6	NM	8.0	6.4	172	--	3.0	NM	3.0	35.2
Deckers Brands	142	29.1	15.8	78.2	629	53.7	25.1	21.9	20.4	--	--	--	NM	0.8	NM
Crocs	351	72.8	73.0	93.3	654	59.7	36.5	30.6	28.5	686	BB-	1.0	0.4	1.9	43.6
Skechers USA	854	29.6	19.5	127.0	720	49.6	17.9	12.0	6.5	327	--	0.5	NM	2.3	24.6
Steve Madden	221	29.3	52.4	178.6	212	40.5	16.5	12.9	12.6	--	--	--	NM	1.3	NM
Wolverine World Wide	97	21.2	29.1	81.0	211	42.5	11.6	9.2	8.6	1,024	BB	4.9	4.0	5.1	4.8
Allbirds	35	34.0	35.2	26.7	(27)	52.6	(10.5)	(10.5)	(17.1)	--	--	--	2.4	NM	NM
Caleres	1,086	18.9	21.1	34.7	241	42.7	19.5	9.0	8.4	275	B+	1.1	0.8	3.7	4.6
Rocky Brands		63.1	61.4	134.2	54	39.2	12.8	12.4	8.0	239	--	4.5	4.2	4.5	NM
Weyco	5	3.6	16.2	245.8	32	41.1	17.5	14.0	13.6	--	--	--	NM	1.2	NM
Footwear Wholesale					**Mean**	47.6 %	16.7 %	12.5 %	10.2 %			1.5 x	2.4 x	2.5 x	23.1 x
					Median	45.4	17.7	12.4	8.6			1.0	2.4	2.1	25.1

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.

Apparel – Trading Analysis

Company Name	Ticker	Share Price 12/15/2021	% 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	VFC	$73.80	81.3 %	(13.6) %	$28,987	$33,321	$10,947	3.0 x	20.5 x	19.6 x	27.0 x	20.3 x	30.6 %	0.7 x	2.7 %
Tapestry	TPR	41.76	84.1	34.4	11,490	11,430	6,055	1.9	8.2	8.7	14.5	11.1	NA	NM	2.4
Levi Strauss & Co.	LEVI	24.40	79.1	21.5	9,810	9,588	5,465	1.8	13.1	11.1	16.9	15.7	50.9	0.3	1.3
Under Armour (Class A) [1]	UAA	22.37	82.0	30.3	9,774	9,183	5,558	1.7	13.3	14.3	29.4	27.0	25.0	1.1	--
Ralph Lauren	RL	115.85	81.6	11.7	8,529	7,480	5,600	1.3	7.9	10.2	26.6	14.8	98.4	0.2	2.4
Capri Holdings	CPRI	63.26	91.3	50.6	9,518	10,426	5,052	2.1	9.7	12.3	18.5	11.2	56.3	0.2	--
PVH [2]	PVH	97.82	78.0	4.2	6,845	8,226	8,815	0.9	7.5	6.7	10.6	9.7	5.0	1.9	0.2
Columbia Sportswear Company	COLM	99.06	86.2	13.4	6,460	5,860	2,912	2.0	13.5	11.1	20.9	17.9	29.9	0.6	1.1
Hanesbrands	HBI	16.82	73.7	15.4	5,874	8,664	7,275	1.2	8.1	8.2	9.2	8.9	12.0	0.7	3.6
Kontoor Brands	KTB	53.45	77.3	31.8	3,064	3,640	2,456	1.5	11.2	9.5	12.7	11.5	(6.0)	NM	3.5
Guess?	GES	22.35	71.8	(1.2)	1,452	1,468	2,440	0.6	5.0	4.2	7.6	7.0	NA	NM	4.0
G-III Apparel Group	GIII	26.85	75.0	13.1	1,304	1,543	2,545	0.6	5.1	4.7	7.2	7.4	NA	NM	--
Oxford Industries	OXM	97.44	85.1	48.7	1,646	1,458	1,064	1.4	8.8	7.2	12.8	12.2	NA	NM	1.7
Movado Group	MOV	39.21	80.6	135.9	898	701	705	1.0	6.1	NM	11.5	12.5	NA	NM	2.6
Fossil	FOSL	10.04	35.1	15.8	524	482	1,794	0.3	3.5	NM	NM	NM	NA	NM	--
Clarus Corporation	CLAR	28.15	87.0	82.8	1,041	1,221	334	3.7	29.6	21.2	20.2	17.1	27.0	0.6	0.4
Delta Apparel	DLA	27.75	78.7	38.3	194	316	437	0.7	7.0	7.1	10.1	8.5	NA	NM	--
Vince	VNCE	9.24	68.4	45.3	111	204	298	0.7	NM	31.3	NM	NM	NA	NM	--
Apparel/Active/Accessories		**Mean**	77.6	32.1				1.5 x	10.5 x	11.7 x	16.0 x	13.3 x	32.9 %	0.7 x	2.1 %
		Median	79.8	25.9				1.4	8.2	9.8	13.6	11.8	28.5	0.6	2.4
Cintas	CTAS	$457.71	99.2 %	29.5 %	$47,331	$49,958	$7,267	6.9 x	29.1 x	28.0 x	NM x	NM x	12.0 %	NM x	0.8 %
UniFirst Corporation	UNF	208.19	80.4	(1.7)	3,928	3,415	1,826	1.9	11.3	11.7	28.3	27.9	NA	NM	0.6
Superior Group of Companies	SGC	21.56	73.5	(7.2)	344	434	540	0.8	6.8	7.4	9.1	8.8	NA	NM	2.3
Lakeland Industries	LAKE	19.96	41.6	(26.8)	155	100	129	0.8	3.9	4.9	12.5	10.1	20.0	0.5	--
Uniform / Protectivewear		**Mean**	73.7	(1.5)				2.6 x	12.8 x	13.0 x	16.6 x	15.6 x	16.0 %	0.5 x	1.2 %
		Median	77.0	(4.4)				1.3	9.1	9.6	12.5	10.1	16.0	0.5	0.8
Sequential Brands Group	SQBG.Q	$0.01	0.0 %	(100.0) %	$0	$490	$90	5.5 x	8.7 x	NA x	NA x	NA x	NA %	NA x	--
Xcel Brands	XELB	1.18	28.4	(2.5)	23	45	37	1.2	NM	NA	NA	NA	NA	NA	--
Licensing / Brand Management		**Mean**	14.2	(51.2)				3.3 x	8.7 x	NA x	NA x	NA x	NA %	NA x	-- %
		Median	14.2	(51.2)				3.3	8.7	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 December 2020, Under Armour divested MyFitnessPal to Francisco Partners for $345 million.
2) In August 2021, PVH completed the sale of its Heritage Brands business to Authentic Brands Group for approximately $220 million.

Apparel – 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.
V.F. Corporation	1,396	22.4 %	22.6 %	103.9 %	$1,626	54.6 %	20.4 %	14.8 %	12.7 %	$5,694	A-	3.5 x	2.7 x	2.6 x	9.7 x
Tapestry	1,491	26.8	26.3	126.0	1,392	71.2	31.1	23.0	20.9	1,596	BBB-	1.1	NM	2.4	17.9
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	23.2	7.9	91.0	692	50.2	15.9	12.4	11.0	663	BB	1.0	NM	2.1	11.9
Ralph Lauren Corporation	548	19.0	26.0	182.3	947	66.4	29.4	16.9	14.8	2,012	A-	2.1	NM	3.8	15.7
Capri Holdings	1,279	16.8	17.1	177.8	1,076	66.0	33.9	21.3	19.6	1,144	BBB-	1.1	0.8	2.9	70.6
PVH	1,810	15.3	10.1	46.3	1,095	55.7	20.5	12.4	9.8	2,680	BBB-	2.4	1.3	3.8	6.8
Columbia Sportswear Company	110	14.6	14.8	78.9	433	51.0	21.8	14.9	14.0	--	--	--	NM	1.9	NM
Hanesbrands	245	17.6	5.8	13.5	1,069	40.6	18.3	14.7	13.9	3,664	BB	3.4	2.6	3.9	5.8
Kontoor Brands	86	17.5	11.8	40.5	326	44.8	15.5	13.3	13.0	792	BB	2.4	1.8	2.9	8.1
Guess?	1,604	17.9	13.0	57.7	293	41.8	27.3	12.0	10.7	368	--	1.3	NM	3.9	11.2
G-III Apparel Group	202	11.4	22.8	62.5	304	37.1	16.8	12.0	11.2	518	BB	1.7	0.8	2.9	5.8
Oxford Industries	222	28.9	41.5	71.2	166	59.7	28.2	15.6	12.7	--	--	--	NM	2.7	NM
Movado Group	47	35.8	28.2	96.4	114	55.3	21.8	16.2	15.8	--	--	--	NM	1.5	71.9
Fossil	421	(0.2)	12.9	58.7	139	51.5	15.7	7.8	7.3	139	B	1.0	NM	3.5	4.5
Clarus Corporation		59.5	69.0	144.2	41	36.5	13.0	12.4	10.2	190	--	4.6	4.4	4.7	14.2
Delta Apparel		14.6	(1.7)	65.3	45	23.0	13.3	10.3	8.8	132	--	2.9	2.7	3.6	5.6
Vince	73	19.6	26.7	112.5	1	42.9	11.1	0.3	(1.0)	95	--	96.3	94.6	8.7	NM
Apparel/Active/Accessories					**Mean**	50.3 %	20.8 %	13.5 %	12.0 %			7.0 x	12.4 x	3.4 x	17.8 x
					Median	51.2	20.5	13.3	11.9			1.7	2.6	3.1	9.7
Cintas		3.5 %	8.6 %	13.3 %	$1,718	46.7 %	24.9 %	23.6 %	21.4 %	$2,707	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	0.4	NM
Superior Group of Companies		10.3	(3.5)	(17.9)	64	35.9	12.3	11.8	8.0	96	--	1.5	1.4	1.7	35.9
Lakeland Industries		(14.4)	(27.5)	(21.6)	26	47.8	20.8	19.9	18.8	--	--	--	NM	0.3	NM
Uniform / Protectivewear					**Mean**	42.0 %	18.9 %	18.0 %	14.4 %			0.8 x	1.5 x	1.0 x	26.1 x
					Median	42.1	19.2	18.2	14.0			0.8	1.5	1.0	26.1
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		12.0	52.4	113.1	(1)	77.0	3.4	(1.9)	(4.2)	25	--	NM	NM	29.2	NM
Licensing / Brand Management					**Mean**	58.9 %	35.1 %	30.3 %	29.1 %			8.2 x	7.9 x	18.6 x	1.1 x
					Median	58.9	35.1	30.3	29.1			8.2	7.9	18.6	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

Company Name	Ticker	Share Price 12/15/2021	% 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	$568.03	76.3 %	26.9 %	$12,195	$12,912	$3,669	3.5 x	12.8 x	12.0 x	21.9 x	21.9 x	18.9 %	1.2 x	--
Williams-Sonoma	WSM	171.60	76.8	68.5	12,519	11,862	8,038	1.5	7.8	7.3	12.0	12.3	12.1	1.0	1.7 %
Rent-A-Center	RCII	47.80	70.5	24.8	3,162	4,284	4,129	1.0	8.4	6.5	7.9	6.7	34.3	0.2	2.7
Sleep Number	SNBR	76.28	50.4	(6.8)	1,728	2,085	2,261	0.9	6.6	7.1	10.5	10.0	8.3	1.2	--
Bed Bath & Beyond	BBBY	16.30	30.2	(8.2)	1,638	1,817	9,176	0.2	2.8	3.8	17.3	12.3	NA	NM	--
Franchise Group [1]	FRG	53.00	96.2	74.1	2,136	3,050	2,927	1.0	10.1	9.2	13.9	10.6	7.0	1.5	4.7
Arhaus	ARHS	11.16	79.7	NM	1,528	1,431	722	2.0	20.5	13.6	18.6	21.5	26.2	0.8	--
Joann	JOAN	10.00	57.1	NM	412	1,242	2,523	0.5	4.7	5.1	5.3	4.5	(15.5)	NM	4.1
The Lovesac Company	LOVE	72.75	76.2	68.8	1,100	1,052	432	2.4	23.8	29.0	NM	34.0	32.5	1.0	--
Aaron's	AAN	23.72	63.3	25.1	747	732	1,831	0.4	0.9	3.2	6.7	8.7	(3.9)	NM	1.7
The Container Store	TCS	10.84	56.1	13.6	549	692	1,111	0.6	4.1	5.0	9.6	8.8	NA	NM	--
Haverty Furniture	HVT	32.17	60.9	16.3	556	330	988	0.3	2.6	2.5	6.8	7.4	10.0	0.7	3.2
Ethan Allen Interiors	ETD	25.89	80.5	28.1	654	561	716	0.8	5.0	5.1	9.5	8.8	NA	NM	7.6
Kirkland's	KIRK	15.05	43.7	(15.8)	194	168	577	0.3	2.7	3.9	12.5	8.2	9.0	0.9	--
Bassett Furniture Industries	BSET	17.20	46.5	(14.3)	168	118	475	0.2	2.8	NM	9.6	8.1	16.0	0.5	3.3
Home Furnishings and Décor		**Mean**	64.3	23.2				1.1 x	7.7 x	8.1 x	11.6 x	12.2 x	12.9 %	0.9 x	3.6 %
		Median	63.3	24.8				0.8	5.0	5.8	10.1	8.8	11.0	1.0	3.3
The Home Depot	HD	$407.81	97.0 %	53.5 %	$425,851	$459,932	$147,699	3.1 x	17.9 x	17.9 x	26.4 x	25.1 x	12.1	2.1 x	1.6 %
Lowe's Companies	LOW	257.54	97.8	60.5	173,517	193,050	95,222	2.0	13.0	14.0	21.6	19.9	23.0	0.9	1.3
Sherwin-Williams	SHW	345.64	99.2	41.1	89,930	98,593	19,671	5.0	28.7	28.5	NM	33.6	12.7	2.6	0.6
Tractor Supply Company [2]	TSCO	236.97	99.6	68.6	26,971	26,880	12,290	2.2	16.7	17.2	27.9	27.0	11.2	2.4	0.9
Floor and Décor	FND	125.78	86.2	35.5	13,281	13,149	3,243	4.1	28.7	27.2	NM	NM	35.2	NM	--
Leslie's Inc	LESL	21.18	64.5	(23.7)	4,090	4,539	1,343	3.4	17.9	20.1	32.1	21.4	6.7	3.2	--
Lumber Liquidators	LL	17.05	48.6	(44.5)	496	392	1,171	0.3	4.6	5.2	12.8	13.6	NA	NM	--
Home Improvement		**Mean**	84.7	27.3				2.9 x	18.2 x	18.6 x	24.1 x	23.4 x	16.8 %	2.2 x	1.1 %
		Median	97.0	41.1				3.1	17.9	17.9	26.4	23.3	12.4	2.4	1.1
Planet Fitness	PLNT	$83.70	84.0 %	7.8 %	$6,976	$8,212	$482	17.0 x	39.2 x	37.1 x	NM x	NM x	116.7 %	NM x	-- %
Life Time	LTH	19.10	81.7	NM	3,687	6,162	1,186	5.2	NM	NM	NM	NM	NA	NM	--
Party City	PRTY	5.62	50.8	(8.6)	631	2,109	2,121	1.0	7.1	7.9	8.1	6.2	NA	NM	--
European Wax Center	EWCZ	27.29	78.7	NM	942	1,289	163	7.9	32.7	20.5	NM	NM	94.9	NM	--
Xponential Fitness	XPOF	19.15	77.4	NM	458	1,020	133	7.6	NM	39.5	NM	NM	67.3	NM	--
Build-A-Bear Workshop	BBW	19.48	83.5	356.2	302	253	375	0.7	4.7	4.5	9.5	8.3	NA	NM	--
Entertainment		**Mean**	76.0	118.5				6.6 x	20.9 x	21.9 x	8.8 x	7.2 x	93.0 %	NM x	-- %
		Median	80.2	7.8				6.4	19.9	20.5	8.8	7.2	94.9	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.

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	35.8 %	19.2 %	39.4 %	$1,011	48.1 %	31.0 %	27.6 %	23.2 %	$2,916	--	2.9 x	0.7 x	3.2 x	14.5 x
Williams-Sonoma	581	26.9	16.0	30.7	1,530	42.3	24.5	19.0	16.9	--	--	--	NM	1.3	NM
Rent-A-Center	2,430	49.3	65.9	74.6	507	50.7	18.2	12.3	10.9	1,282	BB-	2.5	2.2	3.7	8.1
Sleep Number	602	30.7	20.6	70.0	314	61.7	18.8	13.9	11.3	359	--	1.1	1.1	2.4	48.1
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	80.3	54.1	73.4	301	43.8	15.6	10.3	8.6	1,074	B+	3.6	3.0	4.4	2.2
Arhaus	75	45.9	81.5	58.6	70	41.2	21.2	9.7	7.4	52	--	0.7	NM	3.6	6.2
Joann	857	(3.6)	(14.4)	(29.8)	266	51.0	30.0	10.6	8.8	861	B	3.2	3.1	5.0	3.6
The Lovesac Company	107	52.4	56.1	65.4	44	56.8	16.9	10.2	7.8	--	--	--	NM	2.4	NM
Aaron's	1,092	5.2	2.5	8.5	830	63.1	55.3	45.4	40.4	--	--	--	NM	1.1	NM
The Container Store	93	27.8	11.2	61.7	171	59.0	24.6	15.3	13.1	166	B	1.0	0.8	2.9	10.3
Haverty Furniture	120	37.1	19.7	127.3	129	56.9	19.8	13.1	13.1	--	--	--	NM	2.0	NM
Ethan Allen Interiors	302	94.7	20.7	94.7	112	58.2	21.2	15.7	15.7	1	--	0.0	NM	1.6	NM
Kirkland's	373	3.4	(2.0)	(8.0)	62	35.7	11.0	10.7	9.5	--	--	--	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**	50.7 %	22.8 %	15.3 %	13.2 %			1.1 x	1.6 x	2.7 x	12.3 x
					Median	51.0	19.8	12.3	10.9			0.7	1.1	2.9	7.1
The Home Depot	2,296	17.6 %	9.8 %	8.1 %	$25,694	33.7 %	18.2 %	17.4 %	15.7 %	$39,148	A	1.5 x	1.3 x	1.7 x	17.3 x
Lowe's Companies	1,974	11.6	2.7	1.0	14,842	33.0	16.6	15.6	13.6	26,240	BBB+	1.8	1.3	2.0	14.8
Sherwin-Williams	4,774	9.4	0.5	16.9	3,437	44.7	20.7	17.5	15.7	8,976	BBB	2.6	2.5	3.1	9.3
Tractor Supply Company	1,923	23.7	15.8	13.4	1,613	35.4	17.4	13.1	8.9	1,021	BBB	0.6	NM	2.0	39.0
Floor and Décor	133	45.5	28.0	86.0	459	43.2	21.5	14.1	2.4	197	BB-	0.4	NM	2.3	12.9
Leslie's Inc	936	20.7	6.8	24.3	254	43.7	24.1	18.9	17.2	794	--	3.1	1.8	3.7	5.0
Lumber Liquidators	410	9.7	(4.6)	30.9	85	38.5	11.5	7.2	5.7	--	--	--	NM	2.2	NM
Home Improvement					**Mean**	38.9 %	18.6 %	14.8 %	11.3 %			1.4 x	1.7 x	2.5 x	16.4 x
					Median	38.5	18.2	15.6	13.6			1.5	1.5	2.2	13.9
Planet Fitness	2,124	13.5 %	51.2 %	250.0 %	$209	61.3 %	53.5 %	43.5 %	33.6 %	$1,761	--	8.4 x	5.9 x	8.0 x	2.0 x
Life Time	150	(37.6)	377.8	(20.8)	20	35.1	21.7	1.7	(19.7)	2,366	--	NM	117.5	14.7	NM
Party City	831	9.7	(4.4)	110.4	296	23.6	24.2	14.0	10.8	1,539	--	5.2	5.0	5.5	3.0
European Wax Center	800	5.6	353.3	45.9	39	74.2	27.4	24.2	24.3	179	--	4.5	3.9	4.7	1.7
Xponential Fitness	1,775	3.4	90.4	12.5	11	65.1	11.2	8.3	5.6	95	--	8.6	6.4	7.9	0.3
Build-A-Bear Workshop	354	40.9	27.4	134.7	54	51.1	29.5	14.3	13.5	--	--	--	NM	3.1	NM
Entertainment					**Mean**	51.7 %	27.9 %	17.7 %	11.3 %			5.3 x	27.7 x	7.3 x	1.7 x
					Median	56.2	25.8	14.2	12.1			5.2	5.9	6.7	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.)

									EV / EBITDA		P/E				
Company Name	Ticker	Share Price 12/15/2021	% of 52 wk high	YTD % Change	Equity Value	Enterprise Value (a)	LTM Revenue	EV / LTM Revenue	LTM	2021E	2021E	2022E	LTG Rate	P/E/G 2021E	Dividend Yield (b)
Dick's Sporting Goods	DKS	$106.11	72.0 %	88.8 %	$9,190	$8,258	$12,067	0.7 x	3.7 x	3.7 x	7.2 x	9.7 x	15.4 %	0.6 x	1.6
Academy Sports & Outdoors	ASO	42.59	83.4	105.5	3,771	4,056	6,562	0.6	4.3	3.9	5.9	6.9	16.0	0.4	--
Sportsman's Warehouse	SPWH	11.19	61.9	(36.2)	491	558	1,528	0.4	3.9	4.3	7.0	7.4	NA	NM	--
Big 5 Sporting Goods	BGFV	19.55	41.0	91.5	428	324	1,179	0.3	2.1	2.3	4.6	6.3	NA	NM	5.1
Sporting Goods		**Mean**	64.6	62.4				0.5 x	3.5 x	3.5 x	6.1 x	7.6 x	15.7 %	0.5 x	3.4 %
		Median	66.9	90.1				0.5	3.8	3.8	6.4	7.2	15.7	0.5	3.4
Ulta	ULTA	$394.61	94.4 %	37.4 %	$21,356	$20,751	$8,100	2.6 x	13.4 x	13.6 x	23.1 x	22.0 x	68.4 %	0.3 x	-- %
Sally Beauty	SBH	19.36	75.4	48.5	2,178	3,159	3,875	0.8	6.0	6.4	10.3	7.3	NA	NM	--
Regis	RGS	2.51	17.4	(72.7)	114	264	381	0.7	NM	NA	NA	NA	NA	NM	--
Beauty		**Mean**	62.4	4.4				1.4 x	9.7 x	10.0 x	16.7 x	14.7 x	68.4 %	0.3 x	-- %
		Median	75.4	37.4				0.8	9.7	10.0	16.7	14.7	68.4	0.3	--
Best Buy	BBY	$102.49	72.2 %	2.7 %	$24,655	$22,428	$52,333	0.4 x	5.3 x	5.6 x	10.2 x	10.8 x	8.1 %	1.3 x	2.8 %
GameStop	GME	148.59	30.8	688.7	11,217	9,850	5,879	1.7	NM	NM	NM	NM	NA	NM	--
Conns	CONN	20.81	66.1	78.0	614	1,064	1,555	0.7	5.4	4.8	5.4	8.8	23.0	0.4	--
Electronics		**Mean**	56.4	256.5				0.9 x	5.4 x	5.2 x	7.8 x	9.8 x	15.6 %	0.9 x	2.8 %
		Median	66.1	78.0				0.7	5.4	5.2	7.8	9.8	15.6	0.9	2.8
Callaway Golf	ELY	$26.93	71.3 %	12.2 %	$5,009	$5,936	$2,796	2.1 x	16.0 x	13.9 x	NM x	37.4 x	12.9 %	2.9 x	-- %
Acushnet	GOLF	54.03	93.4	33.3	3,978	4,017	2,148	1.9	11.7	12.5	20.2	20.8	NA	NM	1.2
Vista Outdoor	VSTO	41.49	85.1	74.6	2,377	2,608	2,613	1.0	4.7	5.2	7.9	5.7	NA	NM	--
Johnson Outdoors	JOUT	99.64	64.6	(11.5)	1,001	761	752	1.0	6.3	NM	15.1	12.8	11.0	1.2	1.2
Nautilus	NLS	6.51	20.7	(64.1)	203	206	665	0.3	1.4	7.1	16.3	NM	15.0	NM	--
Escalade Inc.	ESCA	16.41	63.8	(22.5)	221	274	315	0.9	7.4	8.0	10.3	9.3	NA	NM	3.4
Sports Equipment		**Mean**	66.5	3.7				1.2 x	7.9 x	9.3 x	13.9 x	17.2 x	13.0 %	2.0 x	2.0 %
		Median	68.0	0.3				1.0	6.8	8.0	15.1	12.8	12.9	2.0	1.2
Petco	WOOF	$18.85	60.6 %	NM %	$4,984	$6,425	$5,631	1.1 x	13.5 x	11.1 x	21.4 x	20.9 x	29.5 %	0.7 x	-- %
National Vision	EYE	48.01	72.8	6.0	3,970	4,159	2,098	2.0	13.3	14.8	36.6	35.6	24.1	1.5	--
Central Garden & Pet Company (1)	CENT	49.55	78.8	28.3	2,514	3,275	3,304	1.0	9.9	12.5	25.3	15.6	NA	NM	--
Office Depot	ODP	37.85	73.6	29.2	1,952	1,552	9,346	0.2	3.5	3.4	9.5	9.5	5.0	1.9	--
Winmark Corporation	WINA	243.31	87.5	31.0	882	893	75	12.0	17.9	NM	NM	NM	NA	NM	3.8
Other Hardlines		**Mean**	74.7	23.6				3.3 x	11.6 x	10.4 x	23.2 x	20.4 x	19.5 %	1.4 x	3.8 %
		Median	73.6	28.8				1.1	13.3	11.8	23.4	18.3	24.1	1.5	3.8

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) 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	33.1 %	13.9 %	20.7 %	$2,235	36.6 %	25.9 %	18.5 %	16.1 %	$441	--	0.2 x	NM	1.8 x	36.4 x
Academy Sports and Outdoors	259	20.1	18.1	11.5	954	34.0	18.1	14.5	13.6	687	--	0.7	0.3	1.8	13.4
Sportsman's Warehouse	112	20.2	4.0	(5.0)	143	32.8	14.0	9.4	7.4	70	--	0.5	0.5 x	2.3	78.7
Big 5 Sporting Goods	430	18.5	(5.0)	43.0	153	36.9	22.3	13.0	12.2	10	--	0.1	NM	2.5	NM
Sporting Goods					**Mean**	35.1 %	20.1 %	13.8 %	12.3 %			0.4 x	0.4 x	2.1 x	42.8 x
					Median	35.3	20.2	13.8	12.9			0.3	0.4	2.1	36.4
Ulta	1,264	29.4 %	28.6 %	60.2 %	$1,551	42.5 %	25.4 %	19.1 %	17.5 %	--	--	-- x	NM	1.5 x	NM
Sally Beauty	5,029	10.3	3.4	45.0	527	50.4	20.0	13.6	10.7	1,383	BB-	2.6	1.9 x	3.7	4.4 x
Regis	6,384	(28.6)	(30.2)	64.8	(61)	20.1	(6.0)	(15.9)	(18.3)	196	--	NM	NM	NM	NM
Beauty					**Mean**	37.7 %	13.1 %	5.6 %	3.3 %			1.3 x	1.9 x	2.6 x	4.4 x
					Median	42.5	20.0	13.6	10.7			1.3	1.9	2.6	4.4
Best Buy Co.	1,159	15.0 %	0.5 %	19.6 %	$4,213	22.7 %	10.2 %	8.1 %	6.7 %	$1,238	BBB+	0.3 x	NM x	1.5 x	NM x
GameStop	5,000	13.9	29.1	25.6	(96)	24.6	6.0	(1.6)	(2.8)	46	B	NM	14.3	7.7	NM
Conns	143	8.7	21.3	14.0	197	34.4	18.8	12.6	9.9	460	B	2.3	NM	3.5	NM
Electronics					**Mean**	27.3 %	11.7 %	6.4 %	4.6 %			1.3 x	14.3 x	4.3 x	NM x
					Median	24.6	10.2	8.1	6.7			1.3	14.3	3.5	NM
Callaway Golf		83.2 %	80.1 %	207.6	$371	38.2 %	16.1 %	13.3 %	5.9 %	$1,435	B	3.9 X	2.5 X	4.2 X	1.9 x
Acushnet		37.7	8.0	108.3	344	52.8	17.1	16.0	14.7	319	--	0.9	0.0	1.3	30.4
Vista Outdoor		37.1	35.3	38.4	551	34.0	22.1	21.1	19.7	496	BB-	0.9	0.4	1.1	20.6
Johnson Outdoors		26.5	1.0	54.3	121	45.3	17.4	16.1	13.5	--	--	--	NM	0.5	NM
Nautilus		108.7	(11.2)	61.7	147	41.0	23.0	22.2	20.5	13	--	0.1	NM	0.3	NM
Escalade Inc.		28.1	4.1	19.3	37	25.0	12.5	11.8	8.4	59	--	1.6	1.4	1.9	23.2
Sports Equipment					**Mean**	39.4 %	18.1 %	16.7 %	13.8 %			1.2 x	1.1 x	1.5 x	19.0 x
					Median	39.6	17.3	16.1	14.1			0.9	0.9	1.2	21.9
Petco	1,675	19.0 %	14.5 %	18.7	$474	42.5 %	NM %	8.4 %	NM %	$1,679	B	3.5 x	3.1 x	3.5 x	1.8 x
National Vision	1,205	29.8	6.7	111.3	312	56.6	21.0	14.9	10.3	627	--	2.0	0.6	3.2	6.2
Central Garden & Pet Company		22.6	9.3	24.4	332	29.4	11.9	10.0	7.8	1,186	BB	3.6	2.3	3.9	4.7
Office Depot	1,154	0.5	(7.2)	--	438	22.1	10.1	4.7	4.0	353	--	0.8	NM	3.6	13.3
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 %	27.9 %	20.9 %	21.8 %			2.2 x	1.5 x	3.1 x	12.8 x
					Median	42.5	16.4	10.0	9.1			2.0	1.4	3.5	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.

E-Commerce and Digital – Trading Analysis

Company Name	Ticker	Share Price 12/15/2021	% 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	$3,466.30	91.9 %	6.4 %	$1,757,926	$1,761,222	$457,965	3.8	29.2 x	25.3 x	85.1 x	66.2 x	25.4 %	2.6 x	-- %
eBay	EBAY	65.61	80.8	30.6	41,072	35,594	11,662	3.1	10.2	9.0	16.6	14.6	9.8	1.5	1.1
Wish	WISH	3.22	9.8	(82.3)	2,070	848	2,590	0.3	NM	NM	NM	NM	NA	NM	--
Broadlines	**Mean**		60.8	(15.1)				2.4 x	19.7 x	17.1 x	50.8 x	40.4 x	17.6 %	2.0 x	1.1 %
	Median		80.8	6.4				3.1	19.7	17.1	50.8	40.4	17.6	2.0	1.1
Stitch Fix	SFIX	$18.46	16.2 %	(68.6) %	$2,008	$1,696	$2,192	0.8	NM x	NM x	NM x	NM x	NA %	NM x	-- %
Qurate Retail Group	QRTE.A	7.69	52.6	(29.9)	3,085	10,989	14,437	0.8	5.1	5.2	3.9	3.5	(6.3)	NM	--
Revolve Group	RVLV	58.37	65.1	87.3	4,255	4,034	792	5.1	42.7	40.2	51.7	46.3	24.2	1.9	--
FIGS	FIGS	25.03	49.7	NM	4,091	3,911	381	10.3	NM	43.5	NM	NM	22.6	NM	--
ThredUp	TDUP	13.45	42.2	NM	1,311	1,087	222	4.9	NM	NM	NM	NM	NA	NM	--
a. k. a. Brands	AKA	9.67	63.5	NM	1,244	1,288	451	2.9	26.9	21.0	NM	21.3	46.7	0.5	--
Lulus	LVLU	11.85	78.5	NM	455	654	333	2.0	23.2	16.9	43.9	19.4	468.8	0.0	--
Rent the Runway	RENT	9.91	40.0	NM	625	602	173	3.5	NM	NM	NM	NM	NA	NM	--
TheRealReal	REAL	11.00	36.4	(43.7)	1,016	916	409	2.2	NM	NM	NM	NM	NA	NM	--
Poshmark	POSH	17.82	17.0	NM	1,371	782	312	2.5	NM	NM	NM	NM	NA	NM	--
Softlines	**Mean**		46.1	(13.7)				3.5 x	24.5 x	25.4 x	33.1 x	22.6 x	111.2 %	0.8 x	-- %
	Median		45.9	(36.8)				2.7	25.0	21.0	43.9	20.3	24.2	0.5	--
Chewy	CHWY	$56.37	47.0 %	(37.3) %	$23,562	$22,835	$8,545	2.7 x	NM x	NM x	NM x	NM x	NA %	NM x	-- %
Wayfair	W	207.29	56.2	(8.2)	21,671	22,327	14,127	1.6	55.8	35.2	79.4	NM	7.8	NM	--
Etsy	ETSY	229.13	74.5	28.8	29,049	30,554	2,229	13.7	56.0	45.2	58.9	55.2	25.5	2.2	--
Overstock.com	OSTK	67.93	60.5	41.6	2,922	2,452	2,869	0.9	27.8	17.0	22.6	23.8	NA	NM	--
CarGurus	CARG	33.33	83.8	5.0	3,922	3,656	764	4.8	20.8	15.5	23.3	22.9	17.5	1.3	--
1-800-Flowers.com	FLWS	22.23	56.1	(14.5)	1,447	1,625	2,148	0.8	8.7	8.1	13.6	10.6	21.0	0.5	--
Solo Brands	DTC	15.34	65.6	NM	973	1,338	294	4.5	24.2	12.3	16.3	16.0	32.1	0.5	--
BarkBox	BARK	4.46	22.8	(69.4)	767	566	455	1.2	NM	NM	NM	NM	NA	NM	--
Purple	PRPL	9.35	22.8	(71.6)	622	583	714	0.8	25.2	38.2	NM	28.3	14.1	2.0	--
Global Industry Company	GIC	41.76	90.8	16.4	1,579	1,525	1,075	1.4	17.7	17.3	23.9	19.9	16.0	1.2	1.6
Groupon	GRPN	20.73	32.0	(45.4)	613	459	1,087	0.4	8.5	3.4	17.4	8.0	NA	NM	--
1stdibs.com	DIBS	12.42	35.0	NM	470	303	100	3.0	NM	NM	NM	NM	21.3	NM	--
PetMed Express	PETS	25.89	45.4	(19.2)	523	417	284	1.5	12.3	11.3	17.9	19.2	13.0	1.5	4.6
Casper	CSPR	6.67	55.6	8.5	278	301	586	0.5	NM	NM	NM	NM	NA	NM	--
Blue Apron	APRN	7.86	61.6	40.6	246	277	479	0.6	NM	NM	NM	NM	NA	NM	--
Hardlines / Other E-Commerce	**Mean**		54.0	(9.6)				2.6 x	25.7 x	20.4 x	30.4 x	22.7 x	18.7 %	1.3 x	3.1 %
	Median		56.1	(8.2)				1.4	22.5	16.2	22.6	19.9	17.5	1.3	3.1

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.

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		31.6 %	15.3 %	27.2 %	$60,404	41.3 %	14.8 %	13.2 %	0.8 %	$82,284	AA	1.4 x	0.1	1.9 x	2.0 x
eBay		34.8	10.8	14.2	3,475	72.7	31.6	29.8	25.3	9,083	BBB+	2.6	NM x	2.8	10.4
Wish		11.5	(39.3)	(6.4)	(798)	55.6	(30.2)	(30.8)	(30.9)	--	--	--	1.5	NM	NM
Broadlines					**Mean**	56.5 %	5.4 %	4.1 %	(1.6) %			1.3 x	0.8 x	2.3 x	6.2 x
					Median	55.6	14.8	13.2	0.8			1.4	0.8	2.3	6.2
Stitch Fix		24.7 %	18.5 %	28.8 %	($14)	45.7 %	1.2 %	(0.7) %	(2.7) %	--	--	--	21.7 x	9.3 x	NM x
Qurate Retail Group		3.9	(7.1)	2.4	2,141	34.4	15.4	14.8	13.0	8,554	BB-	4.0 x	3.6	4.1	4.0
Revolve Group		34.9	61.6	60.1	95	55.2	12.7	11.9	11.6	--	--	--	NM	0.4	NM
FIGS		244.9	60.1	216.3	9	72.2	2.9	2.3	1.5	--	--	--	NM	1.4	33.5
ThredUp		35.7	33.7	24.1	(52)	71.8	--	(23.6)	(32.7)	37	--	NM	4.3	NM	NM
a. k. a. Brands		339.8	295.5	166.5	48	58.1	NM	10.6	9.5	98	--	2.1	0.9	2.1	5.1
Lulus		20.0	73.2	48.4	28	47.0	NM	8.5	8.2	103	--	3.7	2.2	3.7	1.8
Rent the Runway		(32.8)	104.2	5.5	(53)	70.6	--	(30.7)	(44.1)	256	--	NM	0.4	NM	NM
TheRealReal		34.2	52.8	83.1	(178)	60.1	--	(43.5)	(51.5)	344	--	NM	0.6	NM	NM
Poshmark		25.9	15.8	22.3	(26)	84.2	(6.9)	(8.4)	(9.0)	--	--	--	22.6	NM	NM
Softlines					**Mean**	59.9 %	3.2 %	(5.9) %	(9.6) %			1.4 x	7.0 x	3.5 x	11.1 x
					Median	59.1	0.6	0.8	(0.6)			--	2.9	2.9	4.5
Chewy		32.3 %	24.1 %	26.8 %	$49	27.2 %	1.4 %	0.6 %	(1.4) %	--	--	-- x	NM x	3.6 x	NM x
Wayfair		8.6	(18.7)	(10.4)	400	28.9	3.9	2.8	2.0	3,049	--	7.6	1.6	7.2	3.4
Etsy		61.7	17.9	23.4	546	73.3	24.9	24.5	24.1	2,322	--	4.3	2.8	4.3	30.3
Overstock.com		30.7	(3.9)	3.6	88	22.4	3.5	3.1	2.5	42	--	0.5	NM	1.1	40.7
CarGurus		36.8	51.2	129.8	176	81.0	25.6	23.1	22.4	--	--	--	NM	0.6	NM
1-800-Flowers.com		35.4	9.0	16.5	187	42.2	10.6	8.7	5.9	182	--	1.0	1.0	1.9	20.1
Solo Brands		637.9	637.9	637.9	55	65.9	NM	18.8	17.0	375	--	6.8	6.6	6.8	5.3
BarkBox		60.8	39.1	57.2	(53)	58.7	(10.7)	(11.7)	(14.5)	72	--	NM	3.8	NM	NM
Purple		19.2	(8.7)	10.6	23	43.8	4.2	3.2	(4.3)	44	--	1.9	NM	2.8	NM
Global Industry Company		10.0	(2.9)	12.6	86	34.5	9.3	8.0	7.6	--	--	--	NM	0.8	NM
Groupon		(35.5)	(29.6)	(32.8)	54	66.3	7.4	5.0	0.4	323	--	6.0	NM	6.0	0.2
1stdibs.com		41.2	33.7	38.1	(12)	71.4	(10.4)	(12.2)	(12.3)	--	--	--	13.8	NM	NM
PetMed Express		(7.1)	(10.7)	(17.6)	34	28.5	NM	11.9	11.1	--	--	--	NM	--	NM
Casper		23.8	26.8	37.7	(49)	47.5	(4.0)	(8.4)	(10.8)	67	--	NM	NM	NM	NM
Blue Apron		9.0	(2.3)	(5.4)	(33)	36.8	(5.3)	(6.8)	(7.9)	66	--	NM	NM	NM	NM
Hardlines / Other E-Commerce					**Mean**	48.6 %	4.6 %	4.7 %	2.8 %			2.3 x	4.9 x	3.2 x	16.6 x
					Median	43.8	3.9	3.2	2.0			0.7	3.3	2.8	12.7

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.

International E-Commerce and Digital – Trading Analysis

Company Name	Ticker	Share Price 12/15/2021	% 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	$122.47	44.6 %	(47.4) %	$332,006	$305,261	$126,452	2.4 x	12.6 x	10.9 x	14.2 x	12.7 x	11.3 %	1.1 x	-- %
JD.com	JD	73.66	68.0	(16.2)	114,414	93,156	139,658	0.7	62.4	35.7	NM	34.2	23.2	1.5	--
Mercado Libre	MELI	1,210.12	59.9	(27.8)	61,061	62,507	6,266	10.0	NM	NM	NM	NM	NA	NM	--
Coupang	NYSE:CPNG	26.82	38.9	NM	46,974	43,768	17,133	2.6	NM	NM	NM	NM	91.9	NM	--
Rakuten	TSE:4755	9.89	72.9	2.7	15,639	6,636	14,487	0.5	NM	NM	NM	NM	NA	NM	0.4
Allegro	WSE:ALE	8.46	39.2	(62.7)	8,653	9,575	1,272	7.5	20.3	18.5	31.4	27.7	36.7	0.8	--
Broadlines		**Mean**	53.9	(30.3)				3.9 x	31.8 x	21.7 x	22.8 x	24.9 x	40.8 %	1.1 x	0.4 %
		Median	52.3	(27.8)				2.5	20.3	18.5	22.8	27.7	30.0	1.1	0.4
Zalando SE	XTRA:ZAL	$77.88	65.3 %	(30.0) %	$19,549	$19,089	$11,390	1.7 x	30.8 x	24.4 x	NM x	NM x	23.5 %	NM x	-- %
Vipshop	VIPS	8.80	19.1	(68.7)	5,963	3,884	18,420	0.2	3.4	3.5	6.3	5.9	7.0	0.8	--
Farfetch	FTCH	30.87	41.8	(51.6)	11,456	10,978	2,131	5.2	NM	NM	NM	NM	NA	NM	--
Start Today	TSE:3092	30.14	77.4	22.0	9,036	8,794	1,409	6.2	19.5	19.9	29.9	27.3	9.9	2.8	1.4
ASOS	AIM:ASC	29.43	37.1	(55.0)	2,934	3,105	5,381	0.6	9.7	7.3	16.6	26.1	20.1	1.3	--
Boohoo.com	AIM:BOO	1.82	36.4	(61.1)	2,310	2,252	2,621	0.9	12.6	9.8	15.6	12.0	22.2	0.5	--
MyTheresa	MYTE	22.80	62.9	NM	1,926	1,883	746	2.5	NM	30.3	NM	NM	50.6	NM	--
N Brown Group	AIM:BWNG	0.50	46.2	(39.4)	229	589	1,001	0.6	8.4	4.8	5.0	4.7	NA	NM	--
Secoo	SECO	0.40	12.3	(82.8)	28	129	922	0.1	14.0	NM	NM	NM	NA	NM	--
Softlines		**Mean**	44.3	(45.8)				2.0 x	14.1 x	14.3 x	14.7 x	15.2 x	22.2 %	1.4 x	1.4 %
		Median	41.8	(53.3)				0.9	12.6	9.8	15.6	12.0	21.2	1.1	1.4
Delivery Hero	DB:DHER	$107.41	64.9 %	(30.9) %	$26,879	$28,030	$4,709	6.0 x	NM x	NM x	NM x	NM x	NA %	NM x	-- %
Ocado Group	LSE:OCDO	21.62	56.7	(30.9)	16,019	15,893	3,638	4.4	NM	NM	NM	NM	NA	NM	--
Zooplus AG	DB:ZO1	540.21	97.7	156.5	3,859	3,790	2,346	1.6	NM	NM	NM	NM	8.2	NM	--
AO World	LSE:AO.	1.20	20.3	(78.7)	572	705	2,301	0.3	29.2	9.1	NM	25.1	NA	NM	--
home24	XTRA:H24	12.18	40.2	(55.5)	354	337	714	0.5	NM	NM	NM	NM	NA	NM	--
LightInTheBox Holding Company	LITB	1.06	18.6	(58.3)	119	72	466	0.2	NM	NM	NM	NM	NA	NM	--
Delticom AG	XTRA:DEX	7.07	58.1	(2.8)	105	214	655	0.3	33.6	10.8	27.3	13.1	NA	NM	--
Hardlines		**Mean**	50.9	(14.4)				1.9 x	31.4 x	10.0 x	27.3 x	19.1 x	NM %	NM x	-- %
		Median	56.7	(30.9)				0.5	31.4	10.0	27.3	19.1	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.

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	46.9 %	36.4 %	46.4 %	$24,214	38.8 %	20.1 %	19.1 %	14.1 %	$23,548	A+	1.0 x	NM x	1.2 x	23.9 x
JD.com	China	37.0	32.3	38.1	1,492	7.3	2.0	1.1	(0.1)	3,029	BBB+	2.0	NM	3.9	NM
Mercado Libre	Argentina	88.7	66.5	93.9	569	47.3	10.2	9.1	0.9	2,736	BB+	4.8	2.5	4.9	0.4
Coupang	South Korea	173.1	77.7	85.6	(767)	17.2	(2.7)	(4.5)	(8.4)	723	--	NM	4.2	NM	NM
Rakuten	Japan	9.3	6.5	12.5	12	(15.1)	NM	0.1	(18.4)	25,059	BB+	NM	NM	NM	NM
Allegro	Luxembourg	40.1	29.2	33.1	472	46.1	37.1	37.1	30.7	1,406	--	3.0	2.0	3.0	4.5
Broadlines					**Mean**	23.6 %	13.3 %	10.3 %	3.1 %			2.7 x	2.9 x	3.3 x	9.6 x
					Median	28.0	10.2	5.1	0.4			2.5	2.5	3.4	4.5
Zalando SE	Germany	31.2 %	21.8 %	41.5 %	$619	42.1 %	5.5 %	5.4 %	3.5 %	$1,827	--	3.0 x	NM x	3.0 x	5.0 x
Vipshop	China	31.1	13.3	34.3	1,146	20.4	7.0	6.2	6.2	280	BBB	0.2	NM	0.9	NM
Farfetch	UK	40.6	33.1	43.5	(400)	44.7	(18.4)	(18.8)	(20.2)	786	--	NM	1.7	NM	NM
Start Today	Japan	10.2	7.6	12.1	452	94.6	NM	32.1	30.1	180	--	0.4	NM	0.4	NM
ASOS	UK	23.4	19.5	33.6	321	45.4	6.0	6.0	4.6	1,090	--	3.4	0.6	3.4	13.5
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	33.2	23.3	43.4	(21)	47.5	(2.5)	(2.8)	(3.2)	26	--	NM	2.1	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	(6.2)	23.5	(25.5)	9	14.6	2.1	1.0	0.7	202	--	21.9	11.0	13.7	0.3
Softlines					**Mean**	45.7 %	1.7 %	4.8 %	2.9 %			5.1 x	4.1 x	4.0 x	5.5 x
					Median	45.4	5.7	6.0	3.5			3.0	2.1	3.0	4.0
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	16.0	16.5	23.0	12	26.6	1.8	0.5	0.3	140	--	11.9	NM	7.6	4.2
AO World	UK	37.4	10.7	18.2	24	17.8	NM	1.1	0.7	153	--	6.3	5.7	6.3	2.3
home24	Germany	35.6	16.1	46.9	(20)	44.2	(2.8)	(2.8)	(4.3)	74	--	NM	3.8	NM	NM
LightInTheBox Holding Compan	China	36.9	(1.3)	7.3	(9)	45.7	(0.6)	(1.9)	(1.9)	0	--	NM	5.3	NM	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**	30.8 %	(4.1) %	(3.8) %	(7.3) %			12.3 x	8.1 x	10.6 x	2.7 x
					Median	26.6	(0.0)	0.5	(1.9)			11.9	5.5	7.6	2.3

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.
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 12/15/2021	% 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	$84.86	75.8 %	211.2 %	$4,466	$3,748	$7,201	0.5 x	3.9 x	3.8 x	7.6 x	8.6 x	41.0 %	0.2 x	0.9 %
Brilliant Earth	BRLT	16.02	78.6	NM	154	119	347	0.3	2.8	2.8	NM	NM	NA	NM	--
Jewelry		**Mean**	78.6	211.2				0.4 x	3.4 x	3.3 x	7.6 x	8.6 x	41.0 %	0.2 x	0.9
		Median	77.2	211.2				0.4	3.4	3.3	7.6	8.6	41.0	0.2	0.9
CVS Caremark	CVS	$100.55	99.6 %	47.2 %	$132,827	$178,689	$283,981	0.6 x	10.0 x	9.5 x	12.5 x	12.2 x	6.0 %	2.0 x	2.2 %
Walgreens Boots Alliance	WBA	49.66	87.0	24.5	42,904	52,455	132,509	0.4	9.8	8.2	10.8	10.3	3.4	3.0	3.9
Rite Aid	RAD	12.39	38.1	(21.7)	672	3,662	24,308	0.2	8.7	9.7	NM	NM	NA	NM	--
Drug Stores		**Mean**	74.9	16.7				0.4 x	9.5 x	9.1 x	11.6 x	11.2 x	4.7 %	2.5 x	3.0 %
		Median	87.0	24.5				0.4	9.8	9.5	11.6	11.2	4.7	2.5	3.0
Casey's General Stores	CASY	$191.19	83.4 %	7.0 %	$7,095	$8,495	$9,778	0.9 x	11.0 x	11.3 x	23.2 x	21.5 x	10.3 %	2.1 x	3.7 %
Murphy USA	MUSA	191.97	99.1	46.7	4,921	6,434	13,480	0.5	8.6	8.4	14.1	16.4	NA	NM	0.6
TravelCenters of America	TA	51.36	79.5	57.5	749	680	6,590	0.1	3.3	3.3	15.9	23.2	NA	NM	--
Convenience Stores		**Mean**	87.4	37.1				0.5 x	7.6 x	7.7 x	17.7 x	20.4 x	10.3 %	2.1 x	2.2 %
		Median	83.4	46.7				0.5	8.6	8.4	15.9	21.5	10.3	2.1	2.2

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) 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	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.
Signet Jewelers	3,208	38.7 %	18.3 %	101.4 %	$954	38.9 %	24.0 %	13.2 %	12.0 %	$147	BB-	0.2 x	NM x	2.8 x	45.8 x
Brilliant Earth	14	--	125.7	77.7	$43	48.1	13.3	12.3	11.0	$63	--	1.5	NM	1.8	5.4
Jewelry					**Mean**	48.1 %	13.3 %	12.3 %	11.0 %			1.5 x	NM	1.8 x	5.4 x
					Median	48.1	13.3	12.3	11.0			1.5	NM	1.8	5.4
CVS Caremark	9,962	7.0 %	10.0 %	11.0 %	$17,824	17.4 %	7.5 %	6.3 %	5.3 %	$58,393	BBB	3.3 x	2.6 x	3.7 x	5.9 x
Walgreens Boots Alliance	21,000	8.6	12.8	12.1	5,353	21.2	6.9	4.0	3.0	10,023	BBB	1.9	1.6	3.6	7.9
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**	19.5 %	6.5 %	4.0 %	3.0 %			4.2 x	3.8 x	4.6 x	4.9 x
					Median	20.0	6.9	4.0	3.0			3.3	2.6	3.7	5.9
Casey's General Stores	2,229	24.0 %	47.3 %	51.2 %	771	26.0 %	NM %	7.9 %	3.7 %	$1,712	--	2.2 x	1.8 x	2.2 x	7.3 x
Murphy USA	1,503	33.7	70.5	96.6	748	7.2	5.8	5.5	3.5	1,814	BB+	2.4	2.0	2.6	6.4
TravelCenters of America	316	29.7	52.8	86.0	207	8.7	8.5	3.1	2.2	553	--	2.7	NM	4.8	3.3
Convenience Stores					**Mean**	14.0 %	7.1 %	5.5 %	3.1 %			2.4 x	1.9 x	3.2 x	5.7 x
					Median	8.7	7.1	5.5	3.5			2.4	1.9	2.6	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.

International – Trading Analysis

SOLOMON PARTNERS

Company Name	Ticker	Share Price 12/15/2021	% 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	$30.90	83.5 %	(2.9) %	$96,241	$94,249	$28,831	3.3 x	17.5 x	11.0 x	23.1 x	21.1 x	41.4 %	0.5 x	2.4 %
Fast Retailing	TSE:9983	588.40	60.6	(34.3)	60,106	57,076	19,395	2.9	22.0	14.7	NM	35.3	24.0	1.5	0.8
H&M	OM:HM B	17.90	71.2	(14.4)	29,623	33,087	22,539	1.5	12.7	8.1	26.2	18.2	55.5	0.3	3.9
Next PLC	LSE:NXT	102.28	91.2	5.6	13,092	15,179	6,009	2.5	13.3	10.4	14.9	13.8	23.2	0.6	--
Kathmandu	NZSE:KMD	1.02	89.9	10.6	721	887	644	1.4	14.3	6.4	17.3	14.0	19.0	0.7	3.9
Ted Baker	LSE:TED	1.33	46.2	(16.2)	246	410	529	0.8	NM	8.4	NM	15.6	NA	NM	--
Superdry	LSE: SDRY	3.16	48.5	(6.3)	259	564	770	0.7	NM	6.9	NM	9.9	NA	NM	--
Esprit	SEHK:330	0.08	49.6	(42.0)	239	268	197	1.4	NM	NM	NM	NM	NA	NM	--
Roots Corporation	TSX:ROOT	2.44	71.8	27.8	103	231	203	1.1	8.9	5.4	6.1	7.1	NA	NM	--
International Specialty Retail		**Mean**	68.0	(8.0)				1.7 x	14.8 x	8.9 x	17.5 x	16.9 x	32.6 %	0.7 x	2.8 %
		Median	71.2	(6.3)				1.4	13.8	8.3	17.3	14.8	24.0	0.6	3.1
LVMH (1)	ENXTPA:MC	$801.87	96.0 %	28.5 %	$403,970	$439,188	$65,121	6.7 x	23.1 x	17.8 x	33.1 x	30.2 x	25.4 %	1.2 x	1.0 %
Hermes	ENXTPA:RMS	1,801.64	95.3	67.7	188,531	184,402	9,647	19.1	43.8	41.8	NM	65.7	22.2	3.0	0.3
Kering	ENXTPA:KER	782.16	87.0	7.7	96,787	102,727	18,697	5.5	17.3	14.7	27.3	23.3	23.1	1.0	1.3
Richemont	SWX:CFR	148.56	94.1	64.2	84,868	85,415	19,208	4.4	20.3	17.5	NM	27.5	33.0	0.8	1.5
Moncler (2)	BIT:MONC	72.88	92.2	19.0	19,646	20,214	1,967	10.3	30.1	22.3	NM	35.9	16.4	2.2	0.7
Prada	SEHK:1913	6.67	79.7	1.0	17,072	19,701	3,541	5.6	28.8	16.5	NM	40.0	38.2	1.0	0.6
Burberry	LSE:BRBY	22.83	76.2	(6.7)	9,220	9,522	3,662	2.6	10.8	9.6	19.9	19.0	16.0	1.2	2.4
Canada Goose	GOOS	37.39	69.7	25.6	3,977	4,427	766	5.8	38.6	27.0	NM	25.6	13.5	1.9	--
Ferragamo	BIT:SFER	24.48	94.2	26.3	4,128	4,492	1,292	3.5	23.4	14.2	NM	NM	8.0	NM	--
Brunello Cucinelli	BIT:BC	64.65	89.8	48.3	4,396	5,121	774	6.6	43.4	26.1	NM	NM	NA	NM	--
Hugo Boss	DB:BOSS	60.82	90.4	82.5	4,195	5,165	2,856	1.8	23.2	8.1	33.6	21.8	(0.2)	NM	--
Tod's	BIT: TOD	56.14	76.3	61.5	1,858	2,476	938	2.6	43.4	16.1	NM	NM	NA	NM	--
Mulberry	AIM:MUL	4.16	75.0	33.6	245	303	180	1.7	10.0	NM	NM	22.1	NA	NM	--
Luxury / Apparel / Accessories		**Mean**	85.8	35.3				5.9 x	27.4 x	19.3 x	28.5 x	31.1 x	19.6 %	1.5 x	1.1 %
		Median	89.8	28.5				5.5	23.4	17.0	30.2	26.5	19.3	1.2	1.0

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.
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

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.
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	2,590	50.3	16.2	13.4	10.7	7,668	A	3.0	NM	3.5	32.7
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	(16.7)	24.9	33.3	(37)	51.9	(5.4)	(6.9)	(18.7)	212	--	NM	NM	NM	NM
Superdry	768	(11.4)	(8.5)	(14.8)	(26)	52.8	(2.4)	(3.4)	(4.6)	373	--	NM	NM	NM	NM
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	0.7	12.2	9.3	26	58.4	23.4	12.7	11.6	138	--	5.4	5.1	5.6	3.2
International Specialty Retail					**Mean**	51.7 %	6.9 %	2.5 %	(0.2) %			3.3 x	2.8 x	3.6 x	16.5 x
					Median	51.9	15.3	11.6	10.2			3.0	2.3	3.6	11.6
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		32.8	60.5	71.3	4,213	62.3	25.5	21.9	19.1	16,726	A+	4.0	0.1	4.3	14.3
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	29.3	48.7	55.9	878	70.3	29.9	24.0	21.8	1,944	--	2.2	0.3	3.0	19.2
Canada Goose	29	26.2	26.3	140.5	115	63.5	17.1	15.0	11.5	536	B+	4.7	4.0	4.8	3.6
Ferragamo	644	13.4	15.6	107.7	192	66.2	21.7	14.8	11.8	852	--	4.4	1.8	4.9	8.2
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	11.1	39.8	141.0	223	61.3	13.8	7.8	4.8	1,138	--	5.1	4.4	5.5	4.0
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	9.6	44.6	51.6	30	63.6	24.6	16.8	14.9	106	--	3.5	2.1	4.3	5.1
Luxury / Apparel / Accessories					**Mean**	65.6 %	24.7 %	21.5 %	17.6 %			4.4 x	3.2 x	4.8 x	13.7 x
					Median	66.2	24.8	19.3	14.9			4.0	2.0	4.6	8.7

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.
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.)

Company Name	Ticker	Share Price 12/15/2021	% 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	$284.13	75.3 %	(22.4) %	$54,211	$55,477	$26,247	2.1 x	18.4 x	15.4 x	34.7 x	26.3 x	66.9 %	0.4 x	-- %
Puma	DB:PUM	117.82	90.8	4.5	17,615	18,382	7,601	2.4	23.9	20.0	NM	37.1	70.9	0.5	--
JD Sports [2]	LSE:JD.	2.70	86.6	14.7	13,913	15,917	10,441	1.5	11.1	8.0	18.5	18.1	(4.8)	NM	0.1
Gildan Activewear	TSX:GIL	40.78	96.2	45.8	7,912	8,216	2,828	2.9	16.7	11.8	16.1	14.9	NA	NM	1.5
Alpargatas	BOVESPA:ALPA4	6.75	61.9	(16.6)	3,592	3,537	768	4.6	24.7	25.3	35.6	26.8	21.5	1.2	1.4
ASICS	TSE:7936	23.55	85.6	22.7	4,311	4,610	3,611	1.3	11.9	14.8	NM	34.2	NA	NM	0.9
Delta Galil	TASE:DELT	64.46	97.2	154.7	1,649	2,047	1,833	1.1	7.9	NM	NM	NM	NA	NM	1.7
SMCP	ENXTPA:SMCP	7.94	79.8	30.7	597	1,486	1,131	1.3	11.5	5.3	28.2	11.3	NA	NM	--
Mizuno	TSE:8022	19.81	79.4	1.7	506	372	1,517	0.2	3.1	6.1	25.8	14.8	NA	NM	2.3
Geox	BIT:GEO	1.18	75.2	21.7	301	704	658	1.1	NM	14.4	NM	NM	NA	NM	--
Other Brands		**Mean**	82.8	25.8				1.9 x	14.4 x	13.5 x	26.5 x	22.9 x	38.6 %	0.7 x	1.3 %
		Median	82.7	18.2				1.4	11.9	14.4	27.0	22.2	44.2	0.5	1.5
Alimentation Couche-Tard	TSX:ATD.B	$38.47	92.8 %	12.9 %	$39,727	$45,732	$53,194	0.9 x	10.2 x	9.4 x	16.3 x	16.0 x	7.0 %	2.3 x	-- %
Loblaw Companies	TSX:L	79.41	99.4	60.9	26,601	37,859	43,062	0.9	10.9	8.7	19.0	17.2	22.9	0.8	1.4
Dollarama	TSX:DOL	46.60	98.9	14.3	13,878	16,510	3,395	4.9	21.4	16.7	27.7	23.2	15.1	1.5	0.3
Pandora	CPSE:PNDORA	121.92	84.7	9.1	11,717	12,295	3,471	3.5	10.8	10.3	18.6	16.0	16.1	1.0	--
Canadian Tire	TSX: CTC.A	137.41	83.0	4.5	8,767	16,594	11,813	1.4	9.3	8.5	10.5	10.3	11.5	0.9	2.9
Other Retail		**Mean**	91.8	20.3				2.3 x	12.5 x	10.7 x	18.4 x	16.5 x	14.5 %	1.3 x	1.6 %
		Median	92.8	12.9				1.4	10.8	9.4	18.6	16.0	15.1	1.0	1.4

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) 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.)

		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.
Adidas		16.8 %	2.1 %	59.6 %	$3,022	50.4 %	12.3 %	11.5 %	9.9 %	$6,114	A+	2.0 x	0.3 x	2.3 x	13.4 x
Puma		24.7	18.5	101.5	770	47.8	10.5	10.1	7.7	1,658	--	2.2	1.0	2.3	7.1
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		45.1	33.1	225.3	491	24.1	17.6	17.4	13.7	735	--	1.5	0.6	1.5	16.9
Alpargatas	759	32.3	16.7	87.2	143	52.9	28.1	18.6	11.5	99	--	0.7	NM	2.5	7.3
ASICS		12.0	5.2	62.4	388	49.2	NA	10.8	9.7	1,025	--	2.6	0.8	NA	22.3
Delta Galil	180	22.9	30.9	68.2	259	39.8	NM	14.1	12.7	573	--	2.2	1.4	2.2	7.5
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		6.3	6.1	45.3	118	41.4	NA	7.8	7.2	89	--	0.8	NM	NA	NM
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**	46.1 %	11.8 %	10.2 %	7.5 %			2.5 x	1.8 x	3.1 x	11.6 x
					Median	48.5	13.0	11.5	9.8			2.2	1.0	2.3	10.5
Alimentation Couche-Tard	9,978	14.0 %	33.5 %	39.8 %	$4,477	20.6 %	8.5 %	8.4 %	5.8 %	$9,601	BBB	2.1 x	1.4 x	2.2 x	10.1 x
Loblaw Companies	2,439	12.3	9.3	14.0	3,479	30.7	8.9	8.1	6.5	13,226	BBB	3.8	3.3	4.0	5.0
Dollarama	1,333	13.3	13.2	9.1	772	47.4	26.3	22.7	19.5	2,820	BBB	3.7	3.6	4.0	9.0
Pandora	403	15.3	14.7	89.4	1,138	76.5	33.0	32.8	31.5	723	--	0.6	0.5	0.7	56.6
Canadian Tire	1,741	20.0	3.9	37.5	1,785	36.1	18.3	15.1	12.1	8,570	BBB	4.8	3.9	5.0	7.5
Other Retail					**Mean**	42.2 %	19.0 %	17.4 %	15.1 %			3.0 x	2.5 x	3.2 x	17.7 x
					Median	36.1	18.3	15.1	12.1			3.7	3.3	4.0	9.0

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.
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

(Amounts in USD Millions) Company Name	Stock Price 12/15/21	% 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	$35.20	95.4 %	52.1 %	$6,337	$7,989	$2,981	2.7 x	2.6 x	2.2 x	10.9 x	13.5 x	11.3 x	20.1 x	15.5 x	12.2 %	1.3 x	1.4 %
Mister Car Wash [1]	17.52	74.5	16.8	5,209	5,674	729	7.8	7.5	6.9	NM	22.5	20.4	41.7	38.1	54.1	0.7	--
Driven Brands [1]	33.79	97.9	53.6	5,656	7,237	1,364	5.3	5.1	4.5	23.0	20.3	17.5	39.8	34.1	46.0	0.7	--
Boyd Group	150.19	70.0	(12.8)	3,225	3,635	1,851	2.0	1.9	1.6	24.5	16.7	11.8	NM	47.5	NA	NM	0.3
Monro	57.23	80.2	7.4	1,920	2,489	1,280	1.9	1.9	1.8	13.6	12.9	11.5	30.0	24.2	15.0	1.6	1.9
Automotive Service Providers	**Mean**	**83.6 %**	**23.4 %**				**3.9 x**	**3.8 x**	**3.4 x**	**18.0 x**	**17.2 x**	**14.5 x**	**32.9 x**	**31.9 x**	**31.8 %**	**1.1 x**	**1.2 %**
	Median	**80.2**	**16.8**				**2.7**	**2.6**	**2.2**	**18.3**	**16.7**	**11.8**	**34.9**	**34.1**	**30.5**	**1.0**	**1.4**
O'Reilly Automotive	$687.21	100.0 %	51.8 %	$46,307	$49,684	$12,865	3.9 x	3.8 x	3.7 x	16.0 x	15.8 x	15.9 x	23.3 x	22.3 x	12.4 %	1.8 x	-- %
AutoZone	2,048.59	100.0	72.8	42,353	46,663	15,144	3.1	3.4	3.0	13.2	15.3	13.3	24.5	18.8	8.1	2.3	--
Advance Auto Parts	239.14	98.9	51.8	14,782	15,212	10,966	1.4	1.4	1.4	12.7	11.7	10.8	20.1	18.2	13.9	1.3	1.7
DIY Parts Retailers	**Mean**	**99.6 %**	**58.8 %**				**2.8 x**	**2.8 x**	**2.7 x**	**14.0 x**	**14.3 x**	**13.3 x**	**22.7 x**	**19.8 x**	**11.5 %**	**1.8 x**	**1.7 %**
	Median	**100.0**	**51.8**				**3.1**	**3.4**	**3.0**	**13.2**	**15.3**	**13.3**	**23.3**	**18.8**	**12.4**	**1.8**	**1.7**
Genuine Parts Company	$133.02	96.5 %	32.5 %	$18,945	$20,472	$18,319	1.1 x	1.1 x	1.1 x	13.9 x	12.5 x	12.0 x	19.9 x	18.5 x	12.0 %	1.5 x	2.5 %
LKQ Corporation	56.85	95.3	61.3	16,571	18,594	12,856	1.4	1.4	1.4	10.4	10.3	10.2	14.7	14.1	NA	NA	1.8
Inter Cars	107.10	91.6	69.5	1,517	1,930	2,859	0.7	0.7	0.6	8.9	8.9	8.5	NM	11.3	NA	NA	0.3
Mekonomen	17.16	83.3	54.7	967	1,230	1,403	0.9	0.9	0.9	8.9	6.3	6.0	14.2	12.5	14.5	0.9	--
Uni-Select	18.51	89.2	190.8	811	1,196	1,579	0.8	0.7	0.7	14.8	8.7	8.0	23.1	18.3	NA	NA	--
Automotive Distributors	**Mean**	**91.2 %**	**81.8 %**				**1.0 x**	**1.0 x**	**0.9 x**	**11.4 x**	**9.4 x**	**8.9 x**	**18.0 x**	**14.9 x**	**13.2 %**	**1.2 x**	**1.5 %**
	Median	**91.6**	**61.3**				**0.9**	**0.9**	**0.9**	**10.4**	**8.9**	**8.5**	**17.3**	**14.1**	**13.2**	**1.2**	**1.8**
PPG	$165.86	91.0 %	15.0 %	$39,375	$44,923	$16,369	2.7 x	2.7 x	2.4 x	17.9 x	17.4 x	14.3 x	24.7 x	20.0 x	14.8 %	1.4 x	1.5 %
Magna International	$77.24	74.6 %	9.2 %	$23,232	$24,810	$37,700	0.7 x	0.7 x	0.6 x	5.9 x	7.3 x	5.9 x	16.6 x	11.1 x	20.8 %	0.5 x	2.2 %
Snap-On	216.68	84.8	26.6	11,600	12,094	4,574	2.6	2.9	2.8	9.9	10.1	9.6	15.0	14.2	10.1	1.4	2.7
BorgWarner	44.66	82.0	15.6	10,708	13,917	15,109	0.9	1.0	0.8	5.8	6.2	5.6	11.7	9.7	30.8	0.3	1.5
Axalta Coating Systems	32.23	95.6	12.9	7,360	10,660	4,354	2.4	2.4	2.2	11.8	12.1	10.6	18.2	14.9	23.7	0.6	--
Gates Industrial	15.74	83.7	23.4	4,595	7,056	3,453	2.0	2.0	1.9	9.6	9.5	8.6	12.3	10.9	NA	NA	--
Dana	22.19	79.2	13.7	3,201	5,681	8,780	0.6	0.6	0.6	7.0	6.7	5.6	11.9	7.9	66.0	0.1	1.8
NGK Spark Plug Co.	17.38	85.5	1.8	3,533	3,739	4,237	0.9	0.9	0.9	4.2	4.2	4.0	10.3	8.0	8.9	0.9	4.9
Dorman Products	110.11	89.7	26.8	3,482	3,674	1,248	2.9	2.8	2.4	17.9	16.1	14.1	23.6	20.4	NA	NA	--
Visteon Corporation	107.49	74.1	(14.4)	3,009	3,060	2,774	1.1	1.2	1.0	17.6	17.8	10.4	NM	26.9	89.5	0.3	--
Meritor	24.72	74.9	(11.4)	1,733	2,700	3,833	0.7	0.7	0.6	8.4	6.6	5.2	10.7	6.1	16.9	0.4	--
Holley [1]	11.79	87.7	17.9	1,365	1,887	651	2.9	2.9	2.7	13.0	11.4	10.4	16.4	15.7	NA	NA	--
American Axle & Manufacturing	9.45	73.3	13.3	1,078	3,725	5,359	0.7	0.7	0.6	3.9	4.4	3.9	9.5	5.5	156.8	0.0	--
Tenneco	10.32	46.3	(2.6)	847	5,810	18,296	0.3	0.3	0.3	4.6	4.6	3.7	4.7	2.2	11.0	0.2	--
Standard Motor Products	53.00	97.1	31.0	1,166	1,276	1,272	1.0	1.0	1.0	7.8	8.3	7.8	12.6	12.2	NA	NA	2.0
Motorcar Parts of America	18.60	70.7	(5.2)	357	482	615	0.8	0.9	0.7	9.3	6.1	4.4	10.9	6.8	NA	NA	--
Superior Industries International	4.47	48.3	9.3	117	858	1,354	0.6	0.6	0.6	5.0	5.3	4.7	NM	8.9	NA	NA	--
Automotive Suppliers	**Mean**	**78.7 %**	**10.8 %**				**1.4 x**	**1.4 x**	**1.3 x**	**9.4 x**	**9.1 x**	**7.6 x**	**13.9 x**	**11.9 x**	**40.8 %**	**0.6 x**	**2.4 %**
	Median	**82.0**	**13.3**				**0.9**	**1.0**	**0.9**	**8.4**	**7.3**	**5.9**	**12.3**	**10.9**	**20.8**	**0.4**	**2.0**

Source: Public filings and Capital IQ as of December 15, 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	$731	1.0 %	23.9 %	7.1 %	20.9 %	32.9 %	24.5 %	19.7 %	$1,882	BB	2.6 x	7.8 x
Mister Car Wash	28	NA	NA	NA	NA	30.5	3.8	(10.4)	627	--	NM	NM
Driven Brands	315	35.0	33.4	61.3	42.8	44.0	23.1	14.9	1,696	B+	5.4	2.5
Boyd Group	149	9.9	18.9	36.9	15.8	45.5	8.0	6.7	460	--	3.1	4.3
Monro	183	(3.2)	11.5	(16.8)	30.5	35.9	14.3	11.3	576	--	3.2	5.4
Automotive Service Providers	**Mean**	**10.7 %**	**21.9 %**	**22.1 %**	**27.5 %**	**37.8 %**	**14.7 %**	**8.4 %**			**3.6 x**	**5.0 %**
	Median	**5.5**	**21.4**	**22.0**	**25.7**	**35.9**	**14.3**	**11.3**			**3.1**	**4.9**
O'Reilly Automotive	$3,100	10.1 %	8.3 %	14.2 %	7.3 %	52.5 %	24.1 %	20.7 %	$3,826	BBB	1.2 x	NM x
AutoZone	3,547	5.6	11.5	5.0	12.9	52.6	23.4	19.3	5,271	BBB	1.5	14.8
Advance Auto Parts	1,199	2.7	4.9	12.6	13.7	45.1	10.9	8.5	1,034	BBB-	0.9	NM
DIY Parts Retailers	**Mean**	**6.2 %**	**8.2 %**	**10.6 %**	**11.3 %**	**50.1 %**	**19.5 %**	**16.2 %**			**1.2 x**	**14.8 %**
	Median	**5.6**	**8.3**	**12.6**	**12.9**	**52.5**	**23.4**	**19.3**			**1.2**	**14.8**
Genuine Parts Company	$1,472	0.4 %	6.9 %	2.2 %	12.8 %	34.9 %	8.0 %	7.0 %	$2,433	BBB	1.7 x	NM x
LKQ Corporation	1,781	(1.3)	7.7	3.3	17.2	40.6	13.9	12.3	2,385	BB+	1.3	NM
Inter Cars	216	7.2	14.5	22.3	22.6	30.2	7.5	6.8	491	--	2.3	NM
Mekonomen	138	27.4	(1.2)	67.6	4.5	46.6	9.8	7.6	382	--	2.8	7.7
Uni-Select	81	(8.7)	8.1	(14.4)	34.0	30.1	5.1	4.6	416	--	5.2	2.6
Automotive Distributors	**Mean**	**5.0 %**	**7.2 %**	**16.2 %**	**18.2 %**	**36.5 %**	**8.9 %**	**7.7 %**			**2.6 x**	**5.2 %**
	Median	**0.4**	**7.7**	**3.3**	**17.2**	**34.9**	**8.0**	**7.0**			**2.3**	**5.2**
PPG	$2,511	(5.7) %	16.3 %	4.2 %	15.1 %	40.7 %	15.3 %	13.2 %	$6,796	BBB+	2.7 x	NM x
Magna International	$4,198	(11.3) %	11.6 %	(20.3) %	24.2 %	15.0 %	11.1 %	7.5 %	$4,009	A-	1.0 x	NM x
Snap-On	1,226	(3.7)	11.8	(5.8)	16.5	51.9	26.8	25.0	1,208	A-	1.0	NM
BorgWarner	2,388	(3.1)	28.7	(10.9)	34.9	19.9	15.8	11.3	4,342	BBB	1.8	NM
Axalta Coating Systems	906	(11.4)	14.8	(9.0)	16.5	34.5	20.8	17.9	3,882	BB	4.3	5.1
Gates Industrial	733	(9.8)	16.8	(19.1)	30.6	39.2	21.2	19.0	2,617	--	3.6	4.5
Dana	810	(7.8)	18.8	(19.3)	31.7	10.5	9.2	5.0	2,467	BB	3.0	3.2
NGK Spark Plug Co.	895	NA	NA	NA	NA	32.4	21.1	15.3	1,359	--	1.5	NM
Dorman Products	205	4.5	19.9	(9.5)	26.1	35.5	16.4	14.9	249	--	1.2	NM
Visteon Corporation	174	(7.4)	12.1	(19.8)	22.2	8.8	6.3	3.6	354	BB-	2.0	9.9
Meritor	321	(17.3)	21.1	(32.7)	55.7	13.2	8.4	6.0	1,027	BB	3.2	2.9
Holley	145	NA	NA	NA	NA	40.9	22.2	20.2	576	B	4.0	3.1
American Axle & Manufacturing	964	(20.3)	12.7	(24.2)	17.7	15.8	18.0	14.5	3,151	BB-	3.3	3.8
Tenneco	1,254	12.8	12.8	5.1	26.6	13.6	6.9	4.8	5,128	B+	4.1	3.2
Standard Motor Products	164	0.3	9.7	9.6	13.3	30.1	12.9	11.0	132	--	0.8	NM
Motorcar Parts of America	52	6.6	12.5	32.6	27.3	20.1	8.4	6.7	145	--	2.8	2.7
Superior Industries International	172	(15.3)	16.9	(18.8)	20.1	9.8	12.7	8.4	621	B	3.6	2.7
Automotive Suppliers	**Mean**	**(5.9) %**	**15.8 %**	**(9.2) %**	**25.2 %**	**25.4 %**	**14.9 %**	**12.0 %**			**2.6 x**	**4.1 %**
	Median	**(7.4)**	**14.8**	**(10.9)**	**24.2**	**20.1**	**15.3**	**11.3**			**2.8**	**3.2**

Source: Public filings and Capital IQ as of December 15, 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)

(Amounts in USD Millions) Company Name	Stock Price 12/15/21	% 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	$141.99	91.7 %	50.3 %	$23,018	$40,253	$27,249	1.5 x	1.6 x	1.3 x	21.7 x	23.5 x	20.7 x	22.6 x	19.6 x	13.1 %	1.5 x	-- %
Lithia Motors	284.16	68.6	(2.9)	8,604	11,304	20,464	0.6	0.5	0.4	7.5	6.4	6.2	7.4	7.5	20.9	0.4	0.5
AutoNation	116.20	88.7	66.5	7,616	10,224	25,047	0.4	0.4	0.4	5.6	5.0	5.3	6.7	6.5	24.4	0.3	--
Penske Automotive Group	102.08	89.9	71.9	7,992	9,322	25,071	0.4	0.4	0.3	7.4	5.2	5.8	6.8	7.8	20.0	0.4	1.8
Asbury Automotive Group	173.08	75.4	18.8	4,004	5,200	9,417	0.6	0.5	0.3	7.3	6.5	4.7	6.6	6.1	18.5	0.3	--
Group 1 Automotive	198.86	94.0	51.6	3,476	4,356	13,210	0.3	0.3	0.3	5.0	4.6	4.5	5.8	5.8	12.1	0.5	0.7
Sonic Automotive	48.97	86.5	27.0	2,020	2,486	12,010	0.2	0.2	0.1	4.5	4.2	3.4	6.4	5.6	(0.1)	NM	1.0
Automotive Dealers Mean		85.0 %	40.5 %				0.6 x	0.6 x	0.5 x	8.4 x	7.9 x	7.2 x	8.9 x	8.4 x	15.6 %	0.6 x	1.0 %
Median		88.7	50.3				0.4	0.4	0.3	7.3	5.2	5.3	6.7	6.5	18.5	0.4	0.9
Toyota Motor Corp.	$18.62	99.4 %	20.7 %	$257,577	$412,757	$280,795	1.5 x	1.6 x	1.3 x	9.5 x	13.7 x	8.7 x	12.9 x	8.1 x	NA %	NA x	2.3 %
Volkswagen AG	202.00	68.8	8.3	133,991	322,012	294,387	1.1	1.2	1.1	9.8	7.9	7.5	6.5	5.6	14.6	0.4	2.7
Daimler AG	80.11	77.7	13.3	85,703	210,480	194,562	1.1	1.4	1.4	9.1	9.9	8.9	6.0	6.9	38.6	0.2	1.9
General Motors Company	58.61	90.7	40.8	85,094	181,178	130,938	1.4	1.4	1.2	10.2	7.7	7.0	8.7	8.6	13.2	0.6	--
Bayerische Motoren Werke AG	99.43	85.0	12.5	64,516	166,889	130,173	1.3	1.3	1.2	8.9	7.4	7.5	5.3	6.1	22.5	0.3	2.1
Ford Motor Company	20.19	94.1	129.7	80,684	193,950	134,615	1.4	1.5	1.4	21.6	15.6	14.8	10.7	10.3	67.8	0.2	2.0
Stellantis [1]	18.74	85.9	20.2	57,575	46,416	134,847	0.3	0.3	0.3	2.8	2.0	1.8	4.5	4.0	37.2	0.1	--
PACCAR	88.09	88.4	2.1	30,583	36,844	22,405	1.6	1.8	1.5	14.3	17.4	13.0	17.0	13.1	19.0	0.7	3.2
Volvo Car AB [1]	7.85	83.8	27.2	23,382	23,223	32,839	0.7	0.8	0.6	7.0	6.1	5.5	17.2	14.4	41.3	0.3	--
Oshkosh Corporation	110.09	80.4	27.9	7,430	6,895	7,737	0.9	0.9	0.9	10.7	12.4	9.1	21.9	16.5	18.9	0.9	1.3
Traditional Auto Manufacturers Mean		85.4 %	30.3 %				1.1 x	1.2 x	1.1 x	10.4 x	10.0 x	8.4 x	11.1 x	9.4 x	30.4 %	0.4 x	2.2 %
Median		85.4	20.5				1.2	1.4	1.2	9.7	8.9	8.1	9.7	8.3	22.5	0.3	2.1
Tesla	$975.99	79.4 %	38.3 %	$982,255	$975,787	$46,848	20.8 x	19.1 x	13.8 x	NM x	NM x	NM x	NM x	NM x	47.0 %	NA x	-- %
NIO	30.79	49.0	(36.8)	48,974	45,359	5,102	8.9	8.0	4.7	NM	NM	NM	NM	NM	NA	NA	--
Xpeng	43.18	76.6	0.8	36,952	30,972	2,372	13.1	9.8	5.4	NM	NM	NM	NM	NM	NA	NM	--
Li Auto	30.44	82.8	5.6	30,932	24,577	3,187	7.7	6.0	3.5	NM	NM	NM	NM	NM	NA	NA	--
Nikola Corporation	9.71	34.0	(36.4)	3,927	3,365	0	NM	NM	22.5	NM	NM	NM	NM	NM	NA	NA	--
Fisker	17.97	63.1	22.7	5,323	4,581	0	NM	NM	19.5	NM	NM	NM	NM	NM	NA	NA	--
Canoo	8.64	43.4	(37.4)	2,062	1,647	--	NA	NA	32.9	NM	NM	NM	NM	NM	NA	NA	--
Hyliion	6.17	29.7	(62.6)	1,069	635	--	NA	NM	29.4	NM	NM	NM	NM	NM	NA	NA	--
Lordstown Motors Corp.	4.11	13.4	(79.5)	790	556	--	NA	NA	2.2	NA	NM	NM	NM	NM	(37.9)	NA	--
Workhorse Group	5.05	12.2	(74.5)	788	738	2	NM	NM	33.4	NM	NM	NM	NM	NM	NA	NA	--
XL Fleet Corp.	4.03	12.4	(83.0)	562	196	18	10.7	15.4	8.6	NM	NM	NM	NM	NM	NA	NA	--
EV Native Auto Manufacturers Mean		45.1 %	(31.2) %				12.2 x	11.7 x	16.0 x	NA x	NA x	NA x	NA x	NA x	4.5 %	NA x	NA %
Median		43.4	(36.8)				10.7	9.8	13.8	NA	NA	NA	NA	NA	4.5	NA	NA

Source: Public filings and Capital IQ as of December 15, 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) %	29.6 %	(9.8) %	34.2 %	14.0 %	6.8 %	6.0 %	$17,292	--	9.3 x	NM x
Lithia Motors	1,514	7.5	44.8	19.8	55.6	17.9	7.4	6.2	2,802	BB+	1.9	10.2
AutoNation	1,833	(0.4)	16.4	13.4	29.7	18.4	7.3	6.5	2,680	BBB-	1.5	13.4
Penske Automotive Group	1,264	(4.1)	16.0	9.8	32.2	16.6	5.0	4.1	1,425	BB+	1.1	8.9
Asbury Automotive Group	717	3.7	50.5	9.3	62.2	18.4	7.6	6.9	1,504	BB+	2.1	9.5
Group 1 Automotive	876	(1.1)	23.1	11.3	30.5	17.3	6.6	5.9	1,177	BB+	1.3	9.3
Sonic Automotive	559	1.2	31.5	8.4	42.6	14.8	4.7	2.7	786	BB	1.4	5.6
Automotive Dealers	**Mean**	**0.9 %**	**30.3 %**	**8.9 %**	**41.0 %**	**16.8 %**	**6.5 %**	**5.5 %**			**2.7 x**	**9.5 %**
	Median	**(0.3)**	**29.6**	**9.8**	**34.2**	**17.3**	**6.8**	**6.0**			**1.5**	**9.4**
Toyota Motor Corp.	$43,221	(3.6) %	13.7 %	(7.3) %	17.8 %	19.9 %	15.4 %	3.0 %	$220,720	A+	5.1 %	NM x
Volkswagen AG	32,989	8.6	5.2	(0.9)	16.0	19.0	11.2	7.0	238,598	BBB+	7.2	7.7
Daimler AG	23,199	7.7	(9.0)	0.7	19.6	21.0	11.9	8.8	151,499	A-	6.5	NM
General Motors Company	17,820	(4.7)	11.2	36.0	10.6	14.5	13.6	(7.6)	108,953	BBB	6.1	NM
Bayerische Motoren Werke AG	18,806	22.8	5.9	(3.1)	28.4	17.7	14.4	8.8	121,122	A	6.4	NM
Ford Motor Company	8,972	(11.2)	10.0	(33.6)	48.4	10.1	6.7	2.2	144,572	BB+	NM	1.6
Stellantis NV	16,637	39.2	5.8	45.9	21.2	19.3	12.3	7.7	37,182	BBB-	2.2	NM
PACCAR	2,585	(11.8)	19.7	(34.8)	32.6	13.5	11.5	4.1	9,909	A+	3.8	NM
Volvo Car AB	3,318	NA	NA	NA	NA	20.4	10.1	6.4	4,082	BB+	1.2	7.9
Oshkosh Corporation	642	(9.1)	10.2	(27.5)	32.0	15.8	8.3	6.8	841	BBB	1.3	10.9
Traditional Auto Manufacturers	**Mean**	**4.2 %**	**8.1 %**	**(2.7) %**	**25.2 %**	**17.1 %**	**11.6 %**	**4.7 %**			**4.4 x**	**7.0 %**
	Median	**(3.6)**	**10.0**	**(3.1)**	**21.2**	**18.3**	**11.7**	**6.6**			**5.1**	**7.8**
Tesla	$7,267	20.6 %	50.4 %	92.7 %	59.8 %	23.1 %	15.5 %	(0.2) %	$8,186	BB+	1.1 x	NM x
NIO	(241)	85.5	97.7	NM	NM	19.1	NM	NM	2,601	--	NM	NM
Xpeng	(752)	2,419.1	153.9	NM	NM	12.3	NM	NM	535	--	NM	NM
Li Auto	(98)	NA	120.0	NM	NM	20.0	NM	NM	929	--	NM	NM
Nikola Corporation	(656)	NA	NA	NM	NM	200.0	NM	NM	25	--	NM	NM
Fisker	(225)	NA	NA	NM	NM	27.7	NM	NM	659	--	NM	NM
Canoo	(428)	NA	NA	NA	NA	NA	NA	NM	--	--	NM	NM
Hyliion	(76)	NA	NA	NM	NM	NA	NA	NM	--	--	NM	NM
Lordstown Motors Corp.	--	NA	NA	NA	NM	NA	NA	NM	--	--	NM	NM
Workhorse Group	(73)	50.1	258.5	NM	NM	NM	NM	NM	180	--	NM	NM
XL Fleet Corp.	(39)	49.8	3.4	NM	NM	15.8	NM	NM	1	--	NM	NM
EV Native Auto Manufacturers	**Mean**	**525.0 %**	**114.0 %**	**92.7 %**	**59.8 %**	**45.4 %**	**15.5 %**	**(0.2) %**			**1.1 x**	**NA %**
	Median	**50.1**	**108.9**	**92.7**	**59.8**	**20.0**	**15.5**	**(0.2)**			**1.1**	**NA**

Source: Public filings and Capital IQ as of December 15, 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)

(Amounts in USD Millions) Company Name	Stock Price 12/15/21	% 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	$43.36	89.0 %	32.2 %	$30,533	$30,524	$29,113	1.0 x	1.0 x	1.0 x	5.2 x	5.6 x	5.1 x	10.5 x	11.6 x	NA %	NA x	3.4 %
Michelin	156.06	91.8	21.6	27,861	32,059	26,445	1.2	1.2	1.2	6.1	6.1	5.7	12.6	11.3	38.5	0.3	1.7
Pirelli	6.72	99.6	24.0	6,724	11,478	6,287	1.8	2.0	1.9	10.1	8.5	7.7	12.9	11.2	42.7	0.3	1.3
Goodyear Tire & Rubber Company	20.46	84.8	87.5	5,755	13,061	16,080	0.8	0.8	0.7	7.7	6.5	5.5	10.7	7.7	NA	NM	--
Hankook Tire	33.73	67.0	(6.8)	4,115	4,013	5,939	0.7	0.7	0.6	3.4	3.6	3.3	7.8	7.5	(0.2)	NM	1.3
Yokohoma Rubber	16.13	72.6	8.5	2,591	4,049	5,744	0.7	0.7	0.7	3.4	4.0	4.6	5.0	7.2	14.5	0.5	3.4
Toyo Tire	15.92	72.4	4.8	2,451	3,135	3,405	0.9	0.9	0.8	4.9	5.0	4.6	7.9	7.2	38.9	0.2	2.4
Kumho Tire	3.73	51.7	7.2	1,071	2,582	2,104	1.2	1.2	1.0	15.3	13.7	7.5	NM	11.8	NA	NA	--
Kenda Rubber Industrial Co.	1.08	63.1	(12.8)	986	1,382	1,251	1.1	1.1	1.1	10.2	9.3	11.9	14.4	21.0	NA	NA	3.3
Nexen Tire	5.73	61.1	0.7	588	1,410	1,685	0.8	0.8	0.8	6.9	7.1	5.3	19.4	9.4	NA	NA	1.5
Tire Manufacturers	**Mean**	**75.3 %**	**16.7 %**				**1.0 x**	**1.0 x**	**1.0 x**	**7.3 x**	**6.9 x**	**6.1 x**	**11.2 x**	**10.6 x**	**26.9 %**	**0.3 x**	**2.3 %**
	Median	**72.5**	**7.8**				**1.0**	**1.0**	**0.9**	**6.5**	**6.3**	**5.4**	**10.7**	**10.3**	**38.5**	**0.3**	**2.0**
Carvana [1]	$226.50	61.2 %	(5.4) %	$39,929	$43,306	$10,888	4.0 x	3.5 x	2.7 x	NM x	NM x	NM x	NM x	NM x	NA %	NA x	-- %
Copart	149.28	93.8	17.3	35,407	34,518	2,910	11.9	12.1	10.4	25.9	25.8	22.0	39.8	33.6	15.0	2.2	--
Auto Trader Group plc	9.44	95.4	16.0	8,953	8,956	486	18.4	18.1	15.4	27.2	25.7	21.3	33.2	26.6	33.2	0.8	0.8
IAA	47.82	72.4	(26.4)	6,448	7,298	1,673	4.4	4.1	3.7	14.2	13.3	12.6	19.8	19.5	11.0	1.8	--
CarGurus	33.33	85.2	5.0	3,922	3,656	764	4.8	4.1	2.9	20.8	15.5	14.6	23.3	22.9	17.5	1.3	--
Vroom	10.93	21.5	(73.3)	1,496	1,221	2,656	0.5	0.4	0.3	NM	NM	NM	NM	NM	NA	NM	--
KAR Auction Services	15.40	74.2	(17.2)	1,866	5,084	2,232	2.3	2.3	2.2	13.6	12.2	11.6	21.7	20.4	20.7	1.0	--
Cars.com	16.06	84.3	42.1	1,110	1,542	618	2.5	2.5	2.3	9.0	8.2	7.7	8.7	8.4	NA	NA	--
CarParts.com	12.77	58.4	3.1	671	666	564	1.2	1.2	1.0	NM	48.8	34.9	NM	NM	NA	NA	--
Shift Technologies	3.45	32.5	(58.3)	281	227	514	0.4	0.4	0.2	NM	NM	NM	NM	NM	NA	NA	--
TrueCar	3.37	55.7	(19.8)	323	73	250	0.3	0.3	0.3	NM	7.5	4.9	NM	NM	NA	NA	--
PARTS iD	3.00	32.4	(52.8)	100	76	435	0.2	0.2	0.2	37.1	25.8	8.8	NM	NM	NA	NA	--
E-Commerce & Digital	**Mean**	**63.9 %**	**(14.1) %**				**4.2 x**	**4.1 x**	**3.5 x**	**21.1 x**	**20.3 x**	**15.4 x**	**24.4 x**	**21.9 x**	**19.5 %**	**1.4 x**	**0.8 %**
	Median	**66.8**	**(11.3)**				**2.4**	**2.4**	**2.2**	**20.8**	**15.5**	**12.6**	**22.5**	**21.7**	**17.5**	**1.3**	**0.8**

Source: Public filings and Capital IQ as of December 15, 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)

SOLOMON PARTNERS

(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	$5,875	(6.5) %	2.5 %	(24.3) %	37.8 %	39.5 %	20.2 %	15.1 %	$7,305	A	1.2 x	NM x
Michelin	5,245	(0.2)	5.0	(4.8)	16.7	30.6	19.8	15.0	9,475	A-	1.8	NM
Pirelli	1,140	(6.4)	9.0	(8.0)	16.1	69.1	18.1	14.1	5,721	--	5.0	5.0
Goodyear Tire & Rubber Company	1,696	(11.0)	27.9	(45.2)	107.5	22.1	10.5	5.4	8,301	BB-	4.9	2.4
Hankook Tire	1,189	(1.5)	3.3	(2.0)	4.4	28.9	20.0	15.4	1,620	BBB	1.4	NM
Yokohoma Rubber	1,183	(3.5)	4.9	(15.1)	15.4	33.7	20.6	15.7	1,797	--	1.5	NM
Toyo Tire	644	(3.6)	5.4	(4.5)	10.0	40.1	18.9	12.6	1,105	--	1.7	NM
Kumho Tire	169	(8.8)	16.3	NA	NA	18.7	8.0	2.4	1,711	--	10.1	0.7
Kenda Rubber Industrial Co.	136	NA	NA	NA	NA	22.7	10.9	6.7	701	--	5.2	12.5
Nexen Tire	205	(6.3)	8.2	(15.3)	11.6	24.2	12.2	7.8	1,131	--	5.5	8.1
Tire Manufacturers	**Mean**	**(5.3) %**	**9.2 %**	**(14.9) %**	**27.4 %**	**32.9 %**	**15.9 %**	**11.0 %**			**3.8 x**	**5.8 %**
	Median	**(6.3)**	**5.4**	**(11.6)**	**15.7**	**29.7**	**18.5**	**13.4**			**3.4**	**5.0**
Carvana	($5)	65.9 %	73.5 %	NM %	NM %	15.2 %	NM %	NM %	$3,663	CCC+	NM x	NM x
Copart	1,333	8.5	22.9	12.8	31.5	50.4	45.8	32.7	409	--	0.3	NM
Auto Trader Group plc	329	(4.7)	20.2	(10.3)	30.1	100.0	67.8	66.9	15	--	0.0	NM
IAA	514	1.5	20.0	1.4	21.7	41.2	30.7	24.3	1,136	BB-	2.2	6.9
CarGurus	176	9.9	51.9	134.4	27.1	81.0	23.1	22.4	--	--	NM	NM
Vroom	(282)	26.1	86.0	NM	NM	6.7	NM	NM	1,051	--	NM	NM
KAR Auction Services	373	(4.6)	3.0	(8.7)	1.3	42.1	16.7	12.0	3,270	B	8.8	2.1
Cars.com	171	(9.7)	10.7	(5.8)	14.2	69.8	27.6	24.1	484	B+	2.8	3.4
CarParts.com	2	19.9	27.3	250.0	26.0	34.0	0.3	(1.7)	15	--	8.3	NM
Shift Technologies	(154)	23.0	128.9	NM	NM	7.4	NM	NM	194	--	NM	NM
TrueCar	(22)	(8.3)	(3.3)	NM	(39.8)	91.4	NM	NM	0	--	NM	NM
PARTS iD	2	NA	NA	NA	NA	20.3	0.5	0.4	0	--	0.0	NM
E-Commerce & Digital	**Mean**	**11.6 %**	**40.1 %**	**53.4 %**	**14.0 %**	**46.6 %**	**26.6 %**	**22.6 %**			**3.2 x**	**4.2 %**
	Median	**8.5**	**22.9**	**1.4**	**23.8**	**41.6**	**25.3**	**23.2**			**2.2**	**3.4**

Source: Public filings and Capital IQ as December 15, 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

(Amounts in USD Millions) Company Name	Stock Price 12/15/21	% 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]	$39.14	80.8 %	50.2 %	$3,424	$4,563	$6,670	0.7 x	0.7 x	0.6 x	5.2 x	4.9 x	4.8 x	5.9 x	5.8 x	NA %	NA x	5.2 %
MarineMax	57.85	87.0	65.1	1,265	1,094	2,063	0.5	0.5	0.5	4.9	6.1	4.4	11.1	7.7	NA	NA	--
OneWater Marine [1]	52.56	95.3	80.7	800	887	1,228	0.7	0.7	0.6	5.7	6.8	4.6	10.0	7.0	NA	NA	--
RumbleON	37.42	65.1	23.9	559	907	565	1.6	1.1	0.5	NM	33.2	6.8	NM	9.8	NA	NA	--
Lazydays Holdings	20.61	82.1	26.8	255	385	1,109	0.3	0.3	0.3	3.1	2.7	2.7	5.8	5.6	25.0	0.2	--
Apollo Tourism & Leisure	0.47	85.0	92.0	87	211	220	1.0	1.1	1.0	NM	13.5	6.9	NM	38.1	NA	NM	--
Powersports Dealers	**Mean**	**82.6 %**	**56.5 %**				**0.8 x**	**0.7 x**	**0.6 x**	**4.7 x**	**11.2 x**	**5.0 x**	**8.2 x**	**12.3 x**	**25.0 %**	**0.2 x**	**5.2 %**
	Median	**83.6**	**57.7**				**0.7**	**0.7**	**0.5**	**5.1**	**6.5**	**4.7**	**7.9**	**7.4**	**25.0**	**0.2**	**5.2**
Honda Motor Co.	$28.10	84.8 %	0.8 %	$48,097	$93,558	$128,951	0.7 x	0.8 x	0.7 x	4.8 x	13.1 x	8.1 x	11.1 x	6.9 x	13.2 %	0.5 x	3.5 %
Suzuki Motor	39.80	78.0	(14.1)	19,327	18,744	32,109	0.6	0.6	0.5	5.8	6.8	5.2	24.8	11.0	19.4	0.6	2.3
Yamaha Motor Co.	25.63	83.6	25.7	8,909	10,481	15,840	0.7	0.7	0.6	5.1	5.3	5.1	8.0	8.0	41.1	0.2	3.5
BRP	80.61	80.3	22.2	6,611	8,364	5,739	1.5	1.4	1.2	7.6	7.6	7.0	11.0	9.9	13.0	0.8	0.5
Polaris	109.53	74.8	15.0	6,646	7,867	8,243	1.0	1.0	0.9	7.4	7.8	7.1	12.2	11.0	NA	NA	2.4
Harley-Davidson	37.93	73.0	3.4	5,837	11,904	5,045	2.4	2.7	2.5	12.9	12.1	12.1	9.6	9.8	46.4	0.2	1.6
Kawasaki Heavy Industries	18.05	69.1	(19.8)	3,030	7,514	13,557	0.6	0.6	0.5	8.5	9.2	7.4	49.2	13.0	NA	NA	1.5
Pierer Mobility AG	95.74	99.1	17.7	3,236	3,884	2,381	1.6	1.7	1.7	9.5	10.5	10.3	32.4	27.2	NA	NA	0.6
Piaggio	3.10	71.3	(6.1)	1,106	1,526	1,900	0.8	0.8	0.7	7.3	5.6	4.7	17.2	11.5	NA	NM	4.1
Powersports Manufacturers	**Mean**	**79.3 %**	**5.0 %**				**1.1 x**	**1.1 x**	**1.0 x**	**7.7 x**	**8.7 x**	**7.4 x**	**19.5 x**	**12.0 x**	**26.6 %**	**0.5 x**	**1.7 %**
	Median	**78.0**	**3.4**				**0.8**	**0.8**	**0.7**	**7.4**	**7.8**	**7.1**	**12.2**	**11.0**	**19.4**	**0.5**	**1.6**
Fox Factory	$168.85	89.8 %	59.7 %	$7,109	$7,171	$1,219	5.9 x	5.6 x	5.0 x	30.6 x	26.6 x	23.6 x	37.5 x	33.2 x	20.0 %	1.7 x	-- %
Thule Group	55.73	91.2	48.8	5,828	5,887	1,160	5.1	5.2	5.0	20.1	21.2	21.0	29.2	28.9	17.9	1.6	1.6
Dometic Group	12.64	69.4	(4.7)	4,039	4,785	2,308	2.1	2.1	1.6	12.4	11.6	9.1	18.6	15.1	9.9	1.5	2.0
LCI Industries	156.60	97.0	20.8	3,958	4,971	4,042	1.2	1.1	1.0	11.0	10.2	8.5	14.4	12.2	15.0	0.8	2.3
ARB Corporation	36.81	93.9	54.9	2,994	2,966	469	6.3	6.2	5.8	23.9	23.7	23.0	39.3	42.2	10.0	4.2	1.5
Patrick Industries	76.19	78.1	11.5	1,802	2,845	3,703	0.8	0.7	0.7	6.9	6.6	6.0	8.4	7.6	15.0	0.5	1.8
Johnson Outdoors	99.64	64.7	(11.5)	1,001	761	752	1.0	1.1	1.0	6.3	NA	NA	15.1	12.8	11.0	1.2	1.2
Horizon Global Corp.	8.15	73.0	(5.1)	222	466	794	0.6	NA	NA	10.0	NA	NA	NA	NA	NA	NA	--
Powersports/Recreation Acc.	**Mean**	**82.2 %**	**21.8 %**				**2.9 x**	**3.1 x**	**2.9 x**	**15.1 x**	**16.7 x**	**15.2 x**	**23.2 x**	**21.7 x**	**14.1 %**	**1.6 x**	**1.7 %**
	Median	**84.0**	**16.1**				**1.7**	**2.1**	**1.6**	**11.7**	**16.4**	**15.1**	**18.6**	**15.1**	**15.0**	**1.5**	**1.7**

Source: Public filings and Capital IQ as of December 15, 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	$876	10.8 %	16.0 %	43.4 %	34.2 %	35.5 %	13.1 %	11.6 %	$1,187	--	1.4 x	NM x
MarineMax	223	10.2	25.6	9.2	80.8	32.0	10.8	9.5	51	--	0.2	NM
OneWater Marine	154	27.7	28.6	17.2	95.2	29.1	12.6	12.1	121	--	0.8	NM
RumbleON	(26)	68.4	100.6	NM	NM	13.6	NM	NM	417	--	NM	NM
Lazydays Holdings	122	23.2	27.2	63.2	56.6	25.7	11.0	8.7	142	--	1.2	NM
Apollo Tourism & Leisure	(5)	(3.3)	(5.9)	(35.5)	22.2	27.5	NM	NM	166	--	NM	NM
Powersports Dealers	**Mean**	**22.9 %**	**32.0 %**	**19.5 %**	**57.8 %**	**27.2 %**	**11.9 %**	**10.5 %**			**0.9 x**	**NA %**
	Median	**17.0**	**26.4**	**17.2**	**56.6**	**28.3**	**11.8**	**10.6**			**1.0**	**NA**
Honda Motor Co.	$19,332	0.4 %	7.6 %	(17.5) %	19.0 %	21.1 %	15.0 %	12.8 %	$69,372	A-	3.6 x	NM x
Suzuki Motor	3,231	(8.6)	8.6	(24.7)	16.5	25.3	10.1	5.3	6,611	--	2.0	NM
Yamaha Motor Co.	2,055	(4.0)	10.0	(17.1)	32.7	28.0	13.0	9.5	4,106	--	2.0	NM
BRP	1,104	7.7	20.8	25.5	25.1	29.5	19.2	13.2	1,852	--	1.7	13.7
Polaris	1,065	7.1	11.5	12.7	12.1	25.5	12.9	9.5	1,536	--	1.4	NM
Harley-Davidson	926	(15.7)	15.7	(31.4)	41.2	30.6	18.3	16.4	7,232	BBB-	7.8	NM
Kawasaki Heavy Industries	880	1.3	(3.3)	(17.3)	23.1	15.8	6.5	3.0	4,955	--	5.6	12.9
Pierer Mobility AG	409	5.7	11.0	6.6	13.6	28.6	17.2	9.0	638	--	1.6	14.0
Piaggio	208	0.5	15.1	8.3	17.8	24.4	11.0	7.5	663	BB-	3.2	5.3
Powersports Manufacturers	**Mean**	**(0.6) %**	**10.8 %**	**(6.1) %**	**22.3 %**	**25.4 %**	**13.7 %**	**9.6 %**			**3.2 x**	**11.5 %**
	Median	**0.5**	**11.0**	**(17.1)**	**19.0**	**25.5**	**13.0**	**9.5**			**2.0**	**13.3**
Fox Factory	$234	18.9 %	28.0 %	27.2 %	31.8 %	33.5 %	19.2 %	15.1 %	$381	--	1.6 x	NM x
Thule Group	292	12.9	12.6	20.5	17.8	41.2	25.2	21.3	128	--	0.4	NM
Dometic Group	387	(2.0)	21.9	(5.7)	29.6	33.5	16.8	15.4	1,916	BB-	4.9	7.6
LCI Industries	452	5.2	31.8	11.1	33.5	23.5	11.2	8.6	1,086	--	2.4	NM
ARB Corporation	124	16.3	10.9	29.2	13.1	54.0	26.4	21.1	34	--	0.3	NM
Patrick Industries	414	3.2	32.6	1.0	41.2	19.3	11.2	9.7	1,088	BB-	2.6	6.9
Johnson Outdoors	121	5.3	13.7	NA	NA	44.5	16.1	13.3	--	--	NM	NM
Horizon Global Corp.	47	NA	NA	NA	NA	20.1	5.9	3.4	267	--	5.7	0.9
Powersports/Recreation Acc.	**Mean**	**8.5 %**	**21.6 %**	**13.9 %**	**27.8 %**	**33.7 %**	**16.5 %**	**13.5 %**			**2.6 x**	**5.1 %**
	Median	**5.3**	**21.9**	**15.8**	**30.7**	**33.5**	**16.4**	**14.2**			**2.4**	**6.9**

Source: Public filings and Capital IQ as of December 15, 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 12/15/21	% 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	$98.21	84.7 %	28.8 %	$7,572	$7,983	$5,576	1.4 x	1.4 x	1.2 x	8.0 x	7.8 x	6.9 x	12.0 x	10.7 x	NA %	NA %	1.4 %
Malibu Boats [1]	68.48	74.5	9.7	1,468	1,569	927	1.7	1.5	1.4	8.5	7.9	6.7	11.2	9.4	NA	NA	--
Sanlorenzo	41.90	90.8	119.1	1,443	1,404	753	1.9	2.1	1.8	15.4	13.2	10.9	26.4	20.9	23.3	0.9	0.8
Bénéteau	15.72	87.4	43.4	1,282	1,163	1,169	1.0	0.9	0.8	32.7	7.6	5.8	28.1	16.2	NA	NA	--
MasterCraft Boat Holdings	27.14	83.1	9.3	514	587	526	1.1	1.0	0.9	6.5	6.6	5.0	8.9	6.5	NA	NA	--
Marine Products Corporation	12.04	63.1	(17.2)	409	400	293	1.4	NA	NA	10.9	NA	NA	NM	NM	NA	NA	3.5
Marine Manufacturers	**Mean**	**80.6 %**	**32.2 %**				**1.4 x**	**1.4 x**	**1.2 x**	**13.7 x**	**8.6 x**	**7.1 x**	**17.3 x**	**12.7 x**	**23.3 %**	**0.9 x**	**1.9 %**
	Median	**83.9**	**19.2**				**1.4**	**1.4**	**1.2**	**9.7**	**7.8**	**6.7**	**12.0**	**10.7**	**23.3**	**0.9**	**1.4**
Thor Industries	$101.63	66.8 %	9.3 %	$5,653	$7,600	$12,317	0.6 x	0.6 x	0.5 x	6.7 x	6.5 x	5.6 x	8.9 x	7.5 x	3.0 %	2.5 x	1.7 %
Trigano	181.69	80.0	8.3	3,503	3,112	2,769	1.1	0.9	0.8	10.0	7.2	6.5	12.0	10.7	14.0	0.8	2.1
Winnebago Industries	69.00	78.8	15.1	2,309	2,409	3,630	0.7	0.7	0.6	5.5	5.9	4.8	9.0	7.0	NA	NM	1.0
REV Group	11.87	55.6	34.7	1,029	1,270	2,407	0.5	0.5	0.5	11.0	9.5	6.5	11.6	7.2	NA	NA	1.3
KABE Group	28.72	96.1	48.4	258	216	314	0.7	NA	NA	9.0	NA	NA	NA	NA	NA	NA	1.1
RV Manufacturers	**Mean**	**75.5 %**	**23.2 %**				**0.7 x**	**0.7 x**	**0.6 x**	**8.4 x**	**7.3 x**	**5.9 x**	**10.4 x**	**8.1 x**	**8.5 %**	**1.6 x**	**1.4 %**
	Median	**78.8**	**15.1**				**0.7**	**0.6**	**0.5**	**9.0**	**6.9**	**6.0**	**10.3**	**7.3**	**8.5**	**1.6**	**1.3**
Ninebot	$9.65	54.8 %	(28.0) %	$6,802	$6,393	$1,389	4.6 x	4.3 x	3.1 x	NM x	NM x	29.0 x	14.3 x	4.8 x	NA %	NA x	-- %
Hero MotoCorp	32.82	67.7	(21.0)	6,563	5,898	4,476	1.3	1.3	1.1	10.0	10.7	8.6	16.4	12.6	NA	NA	--
Yadea Group Holdings	2.00	64.8	(2.9)	5,736	4,312	3,780	1.1	1.0	0.8	20.7	15.1	11.4	26.7	19.1	31.9	0.6	1.2
TVS Motor Company	8.81	93.3	35.8	4,186	5,817	3,130	1.9	2.1	1.9	16.7	21.9	19.0	38.6	32.7	NA	NA	0.5
Niu Technologies	16.58	31.1	(40.9)	1,265	1,048	478	2.2	1.7	1.2	22.2	16.5	9.2	23.7	16.5	40.3	0.4	--
Zhejiang Qianjiang Motorcycle Co.	2.32	46.3	(41.9)	1,054	734	687	1.1	NA	NA	20.0	NA	NA	NA	NA	NA	NA	--
Jiangsu Xinri E-Vehicle Co.	2.75	44.1	(40.5)	561	302	642	0.5	0.2	0.2	NM	NA	NA	20.0	11.4	NA	NA	1.4
Taiga Motors	4.86	43.2	(54.7)	151	76	--	NA	5.6	0.8	NM	NM	NM	NM	NM	NA	NA	--
Volcon [2]	10.15	61.6	(6.5)	117	117	--	NA	NA	NA	NA	NA	NA	NM	NM	NA	NA	--
Electric Scooter Manufacturers	**Mean**	**56.3 %**	**(22.3) %**				**1.8 x**	**2.3 x**	**1.3 x**	**17.9 x**	**16.0 x**	**15.5 x**	**23.3 x**	**16.2 x**	**36.1 %**	**0.5 x**	**1.1 %**
	Median	**54.8**	**(28.0)**				**1.3**	**1.7**	**1.1**	**20.0**	**15.8**	**11.4**	**21.9**	**14.6**	**36.1**	**0.5**	**1.2**

Source: Public filings and Capital IQ as of December 15, 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	$1,003	1.3 %	23.6 %	11.9 %	31.3 %	29.7 %	18.0 %	13.6 %	1,831	BBB-	1.8 x	12.2 x
Malibu Boats	184	6.8	33.5	1.2	48.2	25.2	19.8	15.6	$143	--	0.8	NM
Sanlorenzo	91	16.2	13.9	41.0	25.3	22.7	12.1	5.8	104	--	1.1	NM
Bénéteau	36	1.6	(1.4)	NM	NM	53.9	3.0	(2.3)	408	--	11.5	NM
MasterCraft Boat Holdings	90	(6.7)	35.7	(22.0)	68.2	24.0	17.1	11.5	93	--	1.0	NM
Marine Products Corporation	37	(11.6)	NA	(18.9)	NA	22.7	12.5	12.0	--	--	NM	NM
Marine Manufacturers	**Mean**	**1.3 %**	**21.1 %**	**2.6 %**	**43.3 %**	**29.7 %**	**13.7 %**	**9.4 %**			**3.3 x**	**12.2 %**
	Median	**1.5**	**23.6**	**1.2**	**39.8**	**24.6**	**14.8**	**11.8**			**1.1**	**12.2**
Thor Industries	$1,138	11.1 %	28.2 %	6.7 %	48.5 %	15.8 %	9.2 %	8.0 %	$1,613	BB	1.4 x	10.5 x
Trigano	313	0.8	18.5	(3.7)	33.8	32.5	11.3	9.6	229	--	0.7	NM
Winnebago Industries	436	8.5	33.0	(4.7)	73.5	17.9	12.0	10.8	535	BB-	1.2	9.7
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	12.9	7.7	6.6	18	--	0.7	NM
RV Manufacturers	**Mean**	**4.1 %**	**22.8 %**	**(4.7) %**	**55.1 %**	**18.2 %**	**9.0 %**	**7.8 %**			**1.3 x**	**8.4 %**
	Median	**4.6**	**23.4**	**(4.2)**	**56.6**	**15.8**	**9.2**	**8.0**			**1.2**	**9.7**
Ninebot	94	18.3 %	49.3 %	NA %	NA %	25.8 %	6.8 %	2.5 %	10	--	0.1 x	NM
Hero MotoCorp	589	NA	18.2	NA	22.7	28.7	13.2	11.4	78	--	0.1	NM
Yadea Group Holdings	208	44.7	31.4	84.6	34.1	14.9	5.5	2.0	51	--	0.2	NM
TVS Motor Company	349	NA	25.3	NA	45.7	32.7	11.2	7.8	1,837	--	5.3	2.6
Niu Technologies	47	27.4	55.8	NM	79.7	22.4	9.9	6.3	28	--	0.6	NM
Zhejiang Qianjiang Motorcycle Co.	37	NA	NA	NA	NA	24.8	5.3	3.5	6	--	0.2	NM
Jiangsu Xinri E-Vehicle Co.	3	NA	NA	NA	NA	12.9	0.5	(5.0)	0	--	0.1	NM
Taiga Motors	(8)	NA	NA	NA	NA	NA	NA	NM	10	--	NM	NM
Volcon	--	NA	NA	NA	NA	NM	NA	NM	0	--	NM	NM
Electric Scooter Manufacturers	**Mean**	**30.2 %**	**36.0 %**	**84.6 %**	**45.6 %**	**23.2 %**	**7.5 %**	**4.1 %**			**0.9 x**	**2.6 %**
	Median	**27.4**	**31.4**	**84.6**	**39.9**	**24.8**	**6.8**	**3.5**			**0.2**	**2.6**

Source: Public filings and Capital IQ as of December 15, 2021. Forward estimates represent median aggregate consensus estimates from Capital IQ or Thomson Eikon.
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Macroeconomic and Capital Markets Overview

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Key Commodity Prices

	Current	Yr. Prior	% Change
Gold (per troy oz)	$1,772.30	$1,859.10	(4.7%)
Crude Oil (per barrel)	70.52	48.00	46.9%
Natural Gas (per mm BTU)	3.62	2.67	35.8%
Corn (per bushel)	5.90	4.27	38.2%
Cotton (per pound)	1.06	0.76	40.0%

Select Macroeconomic Indicators

	Current	Yr. Prior	% Change
Q3 Real GDP ($ bn)	$19,469	$18,561	4.9%
Unemployment Rate	4.2%	6.7%	(250 bps)
CPI	279	261	6.9%
Consumer Confidence [a]	110	93	17.9%
Total November Retail Sales ($ bn) [b]	566	488	16.1%

Key Currency Exchange Rates

	Current	Yr. Prior	% Change
CAD / USD	C$1.29	C$1.28	1.2%
Yuan / USD	¥6.37	¥6.53	(2.5%)
Euro / USD	€0.89	€0.82	8.1%
Pound / USD	£0.76	£0.74	2.0%
Yen / USD	¥113.80	¥103.58	9.9%

Select Domestic Stock Indices

	Current	1 Month	LTM	YTD
Dow Jones	35,927	(0.6%)	19.1%	17.4%
Nasdaq Composite	15,566	(2.6%)	23.0%	20.8%
S&P 500	4,710	0.2%	27.3%	25.4%
S&P 500 Retailing	4,211	(3.2%)	18.6%	18.2%
S&P 600 Consumer Discretionary	1,006	(10.0%)	34.5%	33.8%
Russell 2000	2,195	(8.7%)	12.4%	11.2%

Key Interest Rates

3-Month Treasury	0.05%	SOFR Overnight	0.05%
12-Month Treasury	0.29%	Fed Funds Overnight	0.08%
5 Year Treasury	1.26%	Prime Rate	3.25%
10-Year Treasury	1.47%		
30-Year Treasury	1.86%		

Select International Stock Indices

	Current	1 Month	LTM	YTD
DAX Index	15,476	(4.7%)	14.1%	12.8%
IBEX 35 Index	8,275	(8.5%)	1.7%	2.5%
FTSE 100	2,120	(3.3%)	11.6%	9.6%
CAC 40	6,928	(3.1%)	24.9%	24.8%
Euro Stoxx 50 Index	4,160	(5.5%)	17.4%	17.1%

Source: Capital IQ as of December 15, 2021.
a) Conference Board Consumer Confidence Index.
b) Total monthly retail sales excludes Food Services.

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