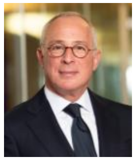
RETAIL ROUNDUP

July 2022

Global Consumer Retail Group

Senior Team

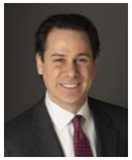
Peter J. Solomon
Founder and Chairman



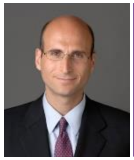
Marc Cooper
Chief Executive Officer

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

Irina Adler
Managing Director, Consumer Retail

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	**Grant Kaufman, Associate**	**Shea Kutner, Associate**	**Daniel Weld, Associate**

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

Automotive & Powersports
Beauty & Personal Care
Health & 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

JUNE 2022
ONERA
Sale to
toolsgroup
Served as financial advisor to Onera

APRIL 2022
$1,025,000,000
SOUND UNITED
Has been acquired by
MASIMO
Served as financial advisor to Onera

MARCH 2022
Lucky / FoodMaxx / Save Mart — The SAVE MART COMPANIES
Sale of Operating Company to
KINGSWOOD CAPITAL MANAGEMENT
Served as financial advisor to Save Mart

JANUARY 2022
MAX FINKELSTEIN INC MFi WHOLESALE TIRE DISTRIBUTOR
Acquired by
US AutoForce US Venture
Served as exclusive financial advisor to Max Finkelstein, Inc.

DECEMBER 2021
$380,000,000
PERRY ELLIS INTERNATIONAL
$200 Million Asset-Based Revolver and $180 Million Term Loan Refinancing
Served as financial advisor to Perry Ellis

DECEMBER 2021
BOXED
Merger With
SEVEN OAKS ACQUISITION CORP
Served as financial advisor to Boxed

NOVEMBER 2021
Price Chopper MARKET 32 BY PRICE CHOPPER
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 FP FRANCISCO PARTNERS
Served as financial advisor to Under Armour

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

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

OCTOBER 2020
$300,000,000
chico's FAS INC
$285 Million Revolving Credit Facility
$15 Million 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

Selected Consumer Retail Group Transactions (Cont.)

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

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 / New Leaf Community Markets
Sale to
Good Food Holdings / emart
Served as financial advisor to New Seasons Market LLC

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

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

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

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

NOVEMBER 2019
HBC
Sale of
Lord + Taylor to Le Tote
Served as financial advisor to Hudson's Bay Company

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

OCTOBER 2019
Five Below
Led the Series A financing round in
Nerd St Gamers
Served as financial advisor to Five Below

OCTOBER 2019
$130,000,000
Sears Outlet
Sold to
Franchise Group Inc.
Served as financial advisor to the Special Committee of Independent Directors of Sears Hometown and Outlet

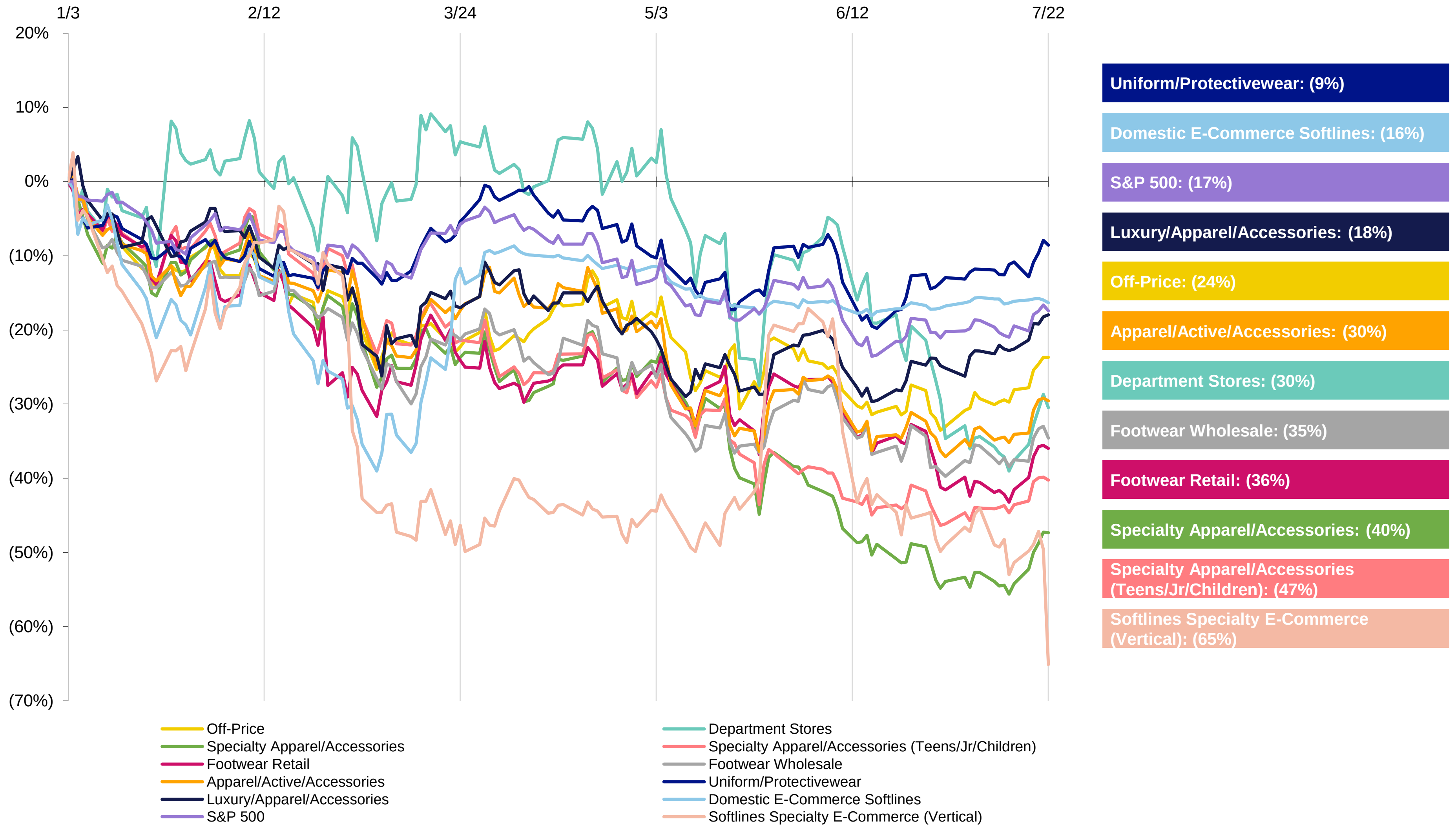
AUGUST 2019
fred's
Sale Of Selected Pharmacy Assets To
CVS
Served as financial advisor to Fred's

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

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

Retail Trading and Operating Comparables Analysis

Softlines YTD Stock Performance



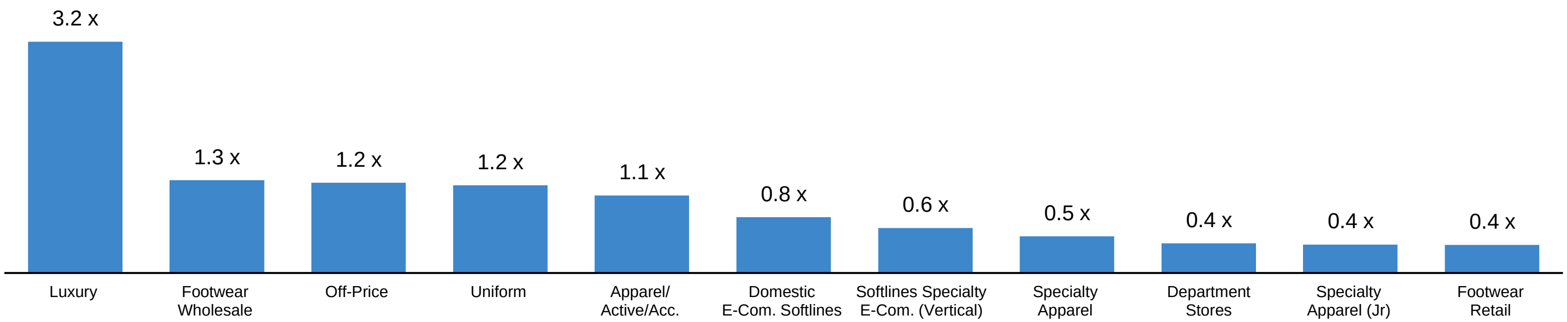
Note: Represents change in total sector market capitalizations. Refer to pages 11-32 for constituents in each category.
Source: Capital IQ as of July 22, 2022.

Softlines Valuation Summary

Revenue

Enterprise Value / LTM Revenue

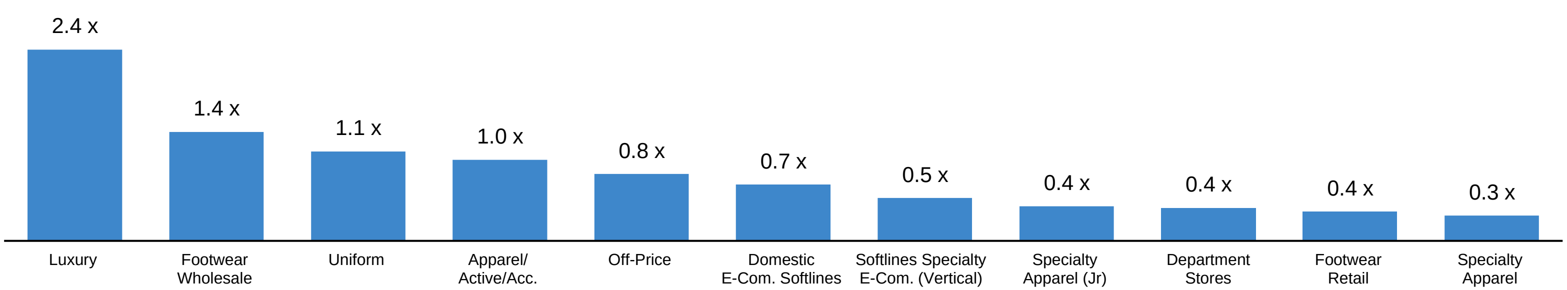
Median: 0.8 x



	Luxury	Footwear Wholesale	Off-Price	Uniform	Apparel/ Active/Acc.	Domestic E-Com. Softlines	Softlines Specialty E-Com. (Vertical)	Specialty Apparel	Department Stores	Specialty Apparel (Jr)	Footwear Retail
Median ’19-’21 Revenue CAGR:	0.5%	11.2%	8.5%	3.9%	0.3%	20.5%	66.9%	6.6%	(2.4%)	7.3%	9.1%

Enterprise Value / CY22E Revenue

Median: 0.7 x



	Luxury	Footwear Wholesale	Uniform	Apparel/ Active/Acc.	Off-Price	Domestic E-Com. Softlines	Softlines Specialty E-Com. (Vertical)	Specialty Apparel (Jr)	Department Stores	Footwear Retail	Specialty Apparel
Median ’19-’22E Revenue CAGR:	14.7%	13.7%	4.1%	3.7%	7.4%	20.7%	49.6%	1.4%	(0.1%)	7.0%	4.2%

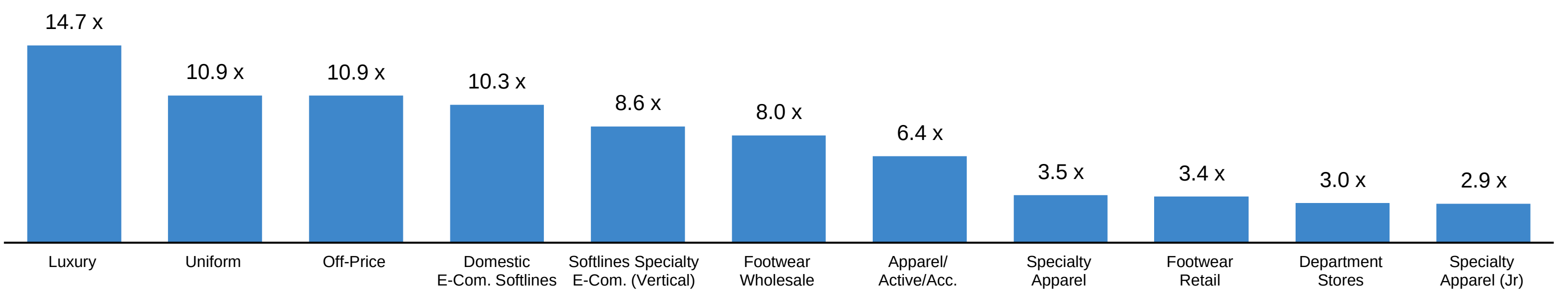
Note: Revenue Multiples and CAGRs represent category medians.
Note: Refer to page 11-32 for constituents in each category.
Source: Public filings and Capital IQ as of July 22, 2022. Revenue estimates represent median aggregate consensus estimates from Capital IQ or Thomson Eikon.

Softlines Valuation Summary

EBITDA

Enterprise Value / LTM EBITDA

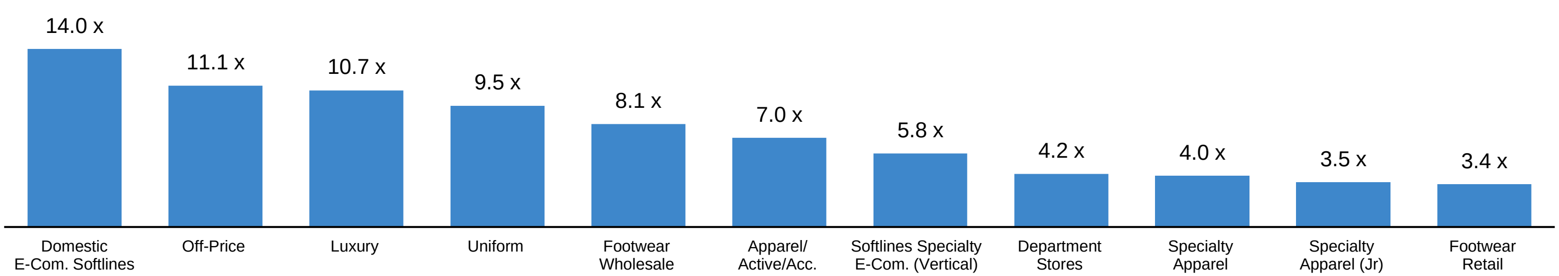
Median: 8.0 x



	Luxury	Uniform	Off-Price	Domestic E-Com. Softlines	Softlines Specialty E-Com. (Vertical)	Footwear Wholesale	Apparel/ Active/Acc.	Specialty Apparel	Footwear Retail	Department Stores	Specialty Apparel (Jr)
LTM EBITDA Margin %:	21.1%	12.1%	9.3%	(10.4%)	7.5%	11.0%	14.1%	10.3%	12.5%	12.1%	13.6%

Enterprise Value / CY22E EBITDA

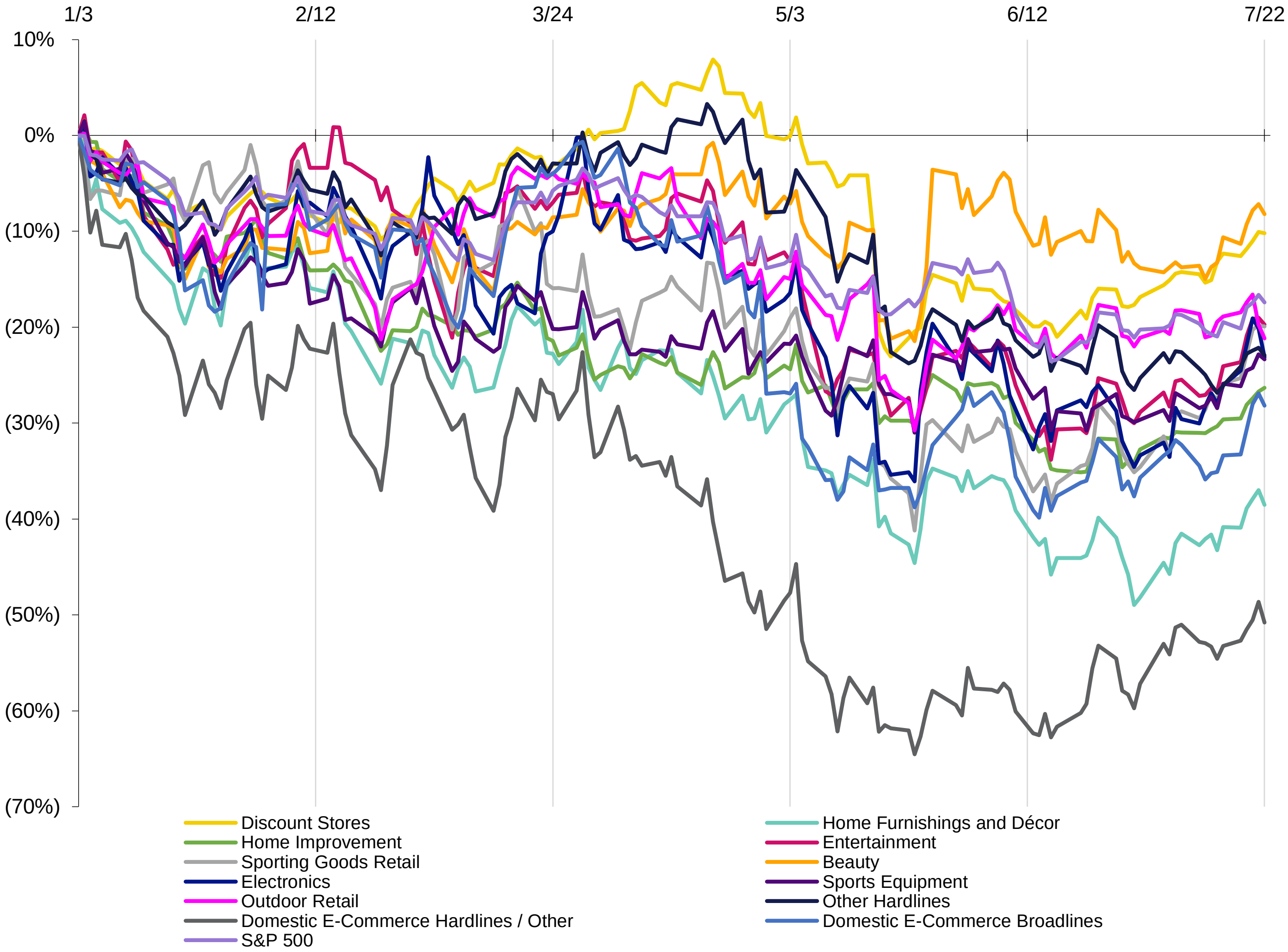
Median: 7.0 x



	Domestic E-Com. Softlines	Off-Price	Luxury	Uniform	Footwear Wholesale	Apparel/ Active/Acc.	Softlines Specialty E-Com. (Vertical)	Department Stores	Specialty Apparel	Specialty Apparel (Jr)	Footwear Retail
CY 2022E EBITDA Margin %:	(3.0%)	12.2%	31.6%	15.4%	15.1%	16.3%	11.9%	10.0%	12.2%	12.3%	11.1%

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 July 22, 2022. Revenue estimates represent median aggregate consensus estimates from Capital IQ or Thomson Eikon.

Hardlines YTD Stock Performance



- **Beauty: (8%)**
- **Discount Stores: (10%)**
- **S&P 500: (17%)**
- **Entertainment: (20%)**
- **Sporting Goods: (20%)**
- **Outdoor Retail: (21%)**
- **Other Hardlines: (23%)**
- **Electronics: (23%)**
- **Sports Equipment: (23%)**
- **Home Improvement: (26%)**
- **Domestic E-Commerce Broadlines: (28%)**
- **Home Furnishings and Décor: (39%)**
- **Domestic E-Commerce Hardlines / Other: (51%)**

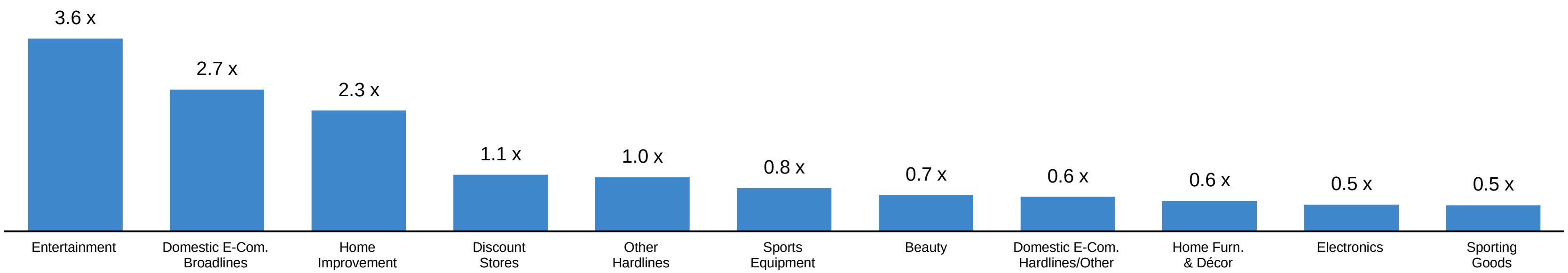
Note: Represents change in total sector market capitalizations. Refer to pages 11-32 for constituents in each category.
Source: Capital IQ as of July 22, 2022.

Hardlines Valuation Summary

Revenue

Enterprise Value / LTM Revenue

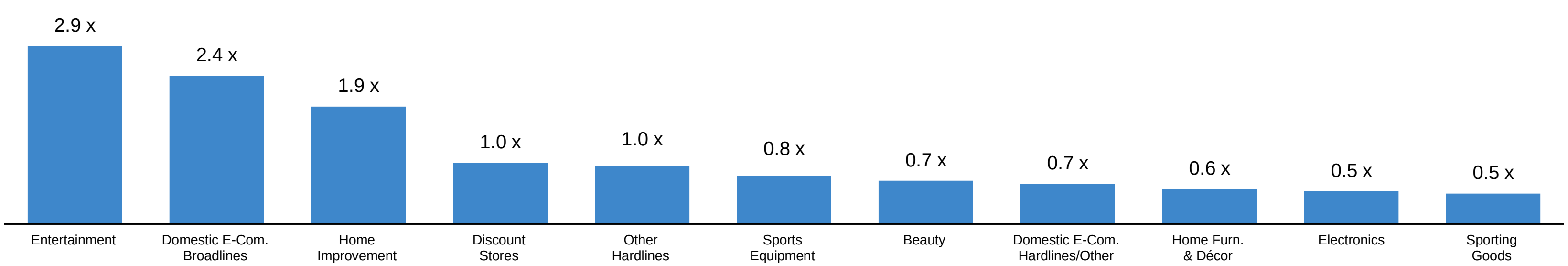
Median: 0.8 x



	Entertainment	Domestic E-Com. Broadlines	Home Improvement	Discount Stores	Other Hardlines	Sports Equipment	Beauty	Domestic E-Com. Hardlines/Other	Home Furn. & Décor	Electronics	Sporting Goods
Median '19-'21 Revenue CAGR:	1.8%	24.0%	16.0%	12.0%	11.7%	24.0%	(1.2%)	22.9%	12.2%	1.7%	18.3%

Enterprise Value / CY22E Revenue

Median: 0.8 x



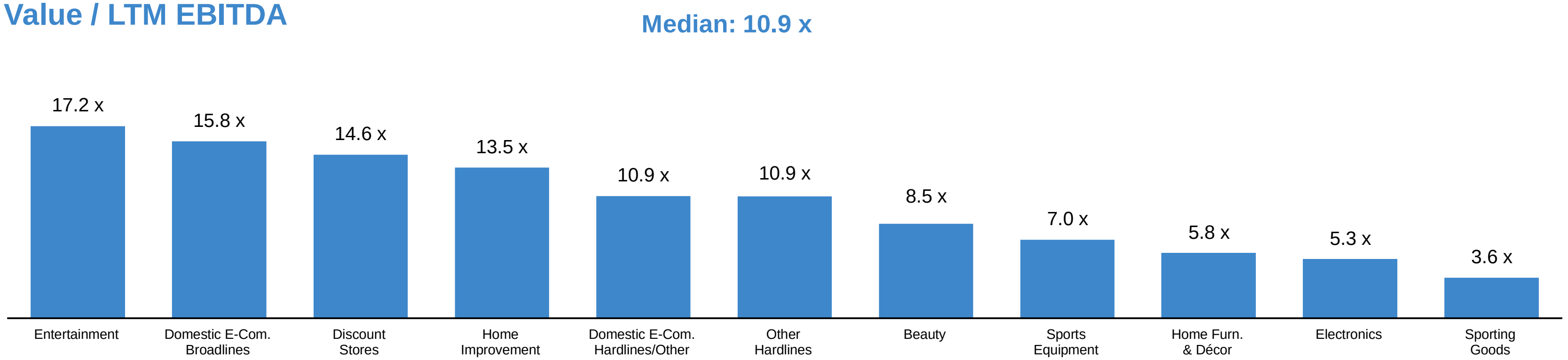
	Entertainment	Domestic E-Com. Broadlines	Home Improvement	Discount Stores	Other Hardlines	Sports Equipment	Beauty	Domestic E-Com. Hardlines/Other	Home Furn. & Décor	Electronics	Sporting Goods
Median '19-'22E Revenue CAGR:	10.5%	16.2%	11.5%	10.7%	8.7%	14.7%	4.4%	16.0%	9.4%	(0.2%)	10.7%

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 July 22, 2022. Revenue estimates represent median aggregate consensus estimates from Capital IQ or Thomson Eikon.

Hardlines Valuation Summary

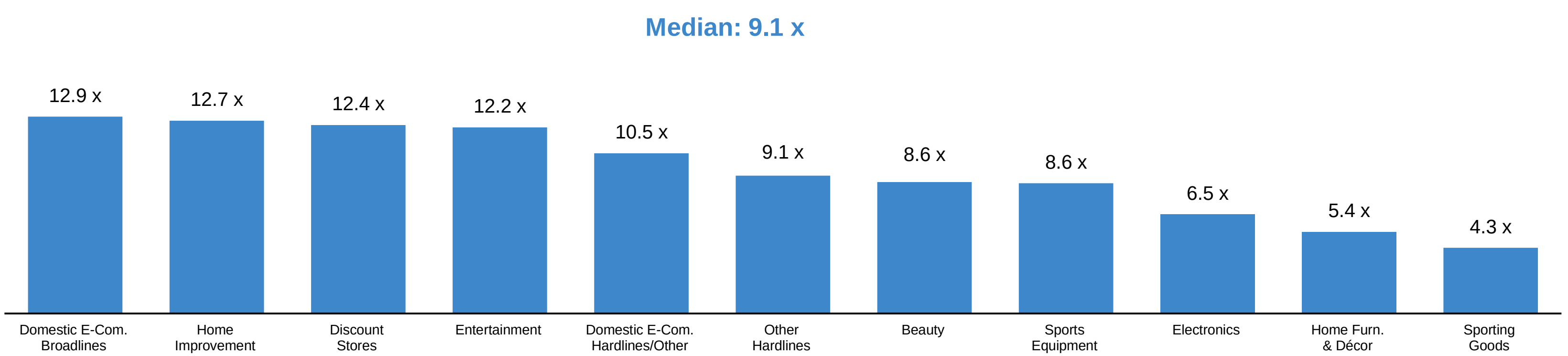
EBITDA

Enterprise Value / LTM EBITDA



LTM EBITDA Margin %:	10.9%	11.7%	10.0%	14.9%	2.6%	10.0%	13.9%	12.3%	9.2%	7.1%	13.3%

Enterprise Value / CY22E EBITDA



CY 2022E EBITDA Margin %:	18.4%	16.8%	9.4%	32.9%	6.4%	11.1%	16.3%	14.1%	7.5%	10.3%	11.5%

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 July 22, 2022. Revenue estimates represent median aggregate consensus estimates from Capital IQ or Thomson Eikon.

Broadlines – Trading Analysis

Company Name	Ticker	Share Price 7/22/2022	% of 52 wk high	YTD % Change	Equity Value	Enterprise Value (a)	LTM Revenue	EV / LTM Revenue	EV / EBITDA LTM	EV / EBITDA 2022E	P/E 2022E	P/E 2023E	LTG Rate	P/E/G 2022E	Dividend Yield (b)
Walmart	WMT	$132.21	82.2 %	(8.6) %	$362,407	$413,320	$576,013	0.7 x	11.8 x	11.3 x	20.7 x	19.0 x	7.3 %	2.8 x	1.7 %
Costco Wholesale	COST	529.72	86.5	(6.5)	234,681	229,979	217,538	1.1	22.8	22.9	NM	35.3	11.8	NM	0.7
Target	TGT	157.74	58.6	(32.0)	73,143	86,485	106,978	0.8	8.1	10.9	18.4	12.6	15.8	1.2	2.3
Dollar General	DG	247.81	94.5	5.2	56,252	60,765	34,571	1.8	16.3	14.4	21.5	19.6	13.8	1.6	0.9
Dollar Tree	DLTR	172.01	97.1	21.8	38,626	40,825	26,744	1.5	14.6	12.4	21.2	18.7	17.8	1.2	--
BJ's Wholesale Club	BJ	69.46	93.8	5.7	9,390	10,181	17,296	0.6	12.1	11.5	21.0	19.0	13.8	1.5	--
Five Below	FIVE	124.83	52.5	(39.9)	6,927	6,617	2,890	2.3	14.8	14.2	25.0	20.1	19.9	1.3	--
Ollie's Bargain Outlet	OLLI	65.58	69.2	25.1	4,098	3,894	1,707	2.3	22.2	20.3	34.7	23.4	12.7	2.7	--
Big Lots	BIG	21.43	34.7	(54.7)	620	829	5,900	0.1	3.2	11.5	NM	10.1	(13.0)	NM	5.6
Discount Stores		**Mean**	74.4 %	(9.3) %				1.2 x	14.0 x	14.4 x	23.2 x	19.8 x	11.1 %	1.7 x	2.2 %
		Median	82.2	(6.5)				1.1	14.6	12.4	21.2	19.0	13.8	1.5	1.7
The TJX Companies	TJX	$63.76	82.4 %	(15.6) %	$74,704	$73,764	$49,870	1.5 x	12.9 x	12.2 x	19.9 x	17.5 x	110.3 %	0.2 x	1.9 %
Ross Stores	ROST	83.24	65.4	(26.4)	29,128	27,566	18,733	1.5	10.9	11.1	18.7	16.5	45.5	0.4	1.5
Burlington Stores	BURL	156.39	43.8	(45.9)	10,275	11,138	9,045	1.2	13.2	12.2	24.6	18.4	10.2	2.4	--
PriceSmart	PSMT	65.90	72.6	(10.8)	2,014	1,944	3,954	0.5	8.5	8.1	20.0	17.2	8.0	2.5	1.3
Citi Trends	CTRN	25.02	25.7	(71.9)	204	143	914	0.2	2.1	3.0	10.2	7.9	23.7	0.4	--
Tuesday Morning	TUEM	0.25	5.3	(88.9)	21	97	765	0.1	NM	NM	NM	NM	NA	NM	--
Off-Price		**Mean**	58.0 %	(34.1) %				1.0 x	9.5 x	9.3 x	18.7 x	15.5 x	39.5 %	1.2 x	1.5 %
		Median	65.4	(26.4)				1.2	10.9	11.1	19.9	17.2	23.7	0.4	1.5
Kohl's	KSS	$30.26	47.0 %	(39.0) %	$3,887	$7,843	$19,261	0.4 x	3.4 x	4.2 x	6.8 x	5.3 x	1.8 %	3.9 x	6.6 %
Nordstrom	JWN	23.54	61.2	(1.8)	3,780	6,150	15,349	0.4	4.9	4.1	7.1	6.7	23.7	0.3	3.2
Macy's	M	18.29	48.2	(33.2)	4,933	7,255	25,966	0.3	2.3	2.6	3.9	3.8	1.7	2.2	3.4
Dillard's	DDS	224.49	53.9	(10.4)	3,934	3,638	6,910	0.5	2.5	4.2	8.6	12.7	(31.5)	NM	0.4
Department Stores		**Mean**	52.6 %	(21.1) %				0.4 x	3.3 x	3.8 x	6.6 x	7.1 x	(1.1) %	2.1 x	3.4 %
		Median	51.0	(21.8)				0.4	3.0	4.2	6.9	6.0	1.7	2.2	3.3

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.

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	10,593	2.3 %	2.4 %	0.5 %	$35,028	24.9 %	6.6 %	6.1 %	3.6 %	$53,766	AA	1.5 x	1.2 x	1.9 x	10.9 x
Costco Wholesale	828	16.6	16.2	15.9	10,069	12.4	4.9	4.6	2.9	6,584	A+	0.7	NM	0.9	39.2
Target	1,926	9.0	4.0	9.4	10,679	28.3	10.3	10.0	6.3	14,495	A	1.4	1.2	1.5	15.8
Dollar General	17,915	2.6	4.2	2.8	3,720	31.2	15.9	10.8	7.7	4,848	BBB	1.3	1.2	2.8	16.9
Dollar Tree	16,077	4.1	6.5	4.6	2,793	30.4	18.1	10.4	6.5	3,418	BBB	1.2	0.8	3.3	13.1
BJ's Wholesale Club	226	11.6	16.2	10.4	843	18.2	6.9	4.9	2.9	829	BB	1.0	0.9	2.4	10.6
Five Below	1,173	22.5	7.0	16.1	448	35.9	24.6	15.5	6.2	--	--	--	NM	2.2	65.1
Ollie's Bargain Outlet	426	(10.7)	(10.1)	(2.8)	176	37.5	15.7	10.3	8.2	1	--	0.0	NM	2.1	NM
Big Lots	1,428	(7.6)	(15.4)	(0.3)	257	38.1	11.6	4.4	1.4	271	--	1.1	0.8	4.1	8.9
Discount Stores					**Mean**	28.5 %	12.7 %	8.5 %	5.1 %			0.9 x	1.0 x	2.4 x	22.6 x
					Median	30.4	11.6	10.0	6.2			1.1	1.1	2.2	14.4
The TJX Companies	4,689	31.9 %	13.1 %	26.6 %	$5,709	35.0 %	18.2 %	11.4 %	9.2 %	$3,356	A	0.6 x	NM x	2.6 x	48.2 x
Ross Stores	1,923	23.2	(4.1)	18.1	2,523	31.5	18.1	13.5	10.6	2,453	BBB+	1.0	NM	2.3	26.6
Burlington Stores	840	26.6	(12.1)	14.2	844	41.1	16.3	9.3	5.0	1,489	BB+	1.8	1.0	3.6	7.3
PriceSmart	49	12.3	15.1	10.8	229	16.9	6.4	5.8	2.3	159	--	0.7	NM	1.2	11.0
Citi Trends	602	(4.0)	(27.0)	(4.3)	66	40.2	13.8	7.3	3.8	--	--	--	NM	2.8	NM
Tuesday Morning	492	13.5	4.1	26.6	(21)	27.2	7.8	(2.8)	(3.7)	84	--	NM	NM	9.5	NM
Off-Price					**Mean**	32.0 %	14.6 %	9.5 %	6.2 %			0.8 x	1.0 x	3.7 x	23.3 x
					Median	33.3	16.3	9.3	5.0			0.7	1.0	2.7	18.8
Kohl's	1,165	10.6 %	(4.4) %	5.8 %	$2,316	41.1 %	13.6 %	12.0 %	8.0 %	$4,602	BBB-	2.0 x	1.7 x	2.5 x	5.9 x
Nordstrom	349	32.3	18.6	23.1	1,255	37.1	10.6	8.2	5.1	2,854	BB+	2.3	1.9	3.1	5.4
Macy's	787	31.0	13.9	26.9	3,145	41.1	13.8	12.1	10.3	2,994	BB	1.0	0.7	1.6	11.9
Dillard's	281	39.0	21.0	33.4	1,443	44.5	21.2	20.9	19.2	566	BB-	0.4	NM	0.5	32.0
Department Stores					**Mean**	40.9 %	14.8 %	13.3 %	10.7 %			1.4 x	1.4 x	1.9 x	13.8 x
					Median	41.1	13.7	12.1	9.2			1.5	1.7	2.0	8.9

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 7/22/2022	% of 52 wk high	YTD % Change	Equity Value	Enterprise Value (a)	LTM Revenue	EV / LTM Revenue	EV / EBITDA LTM	EV / EBITDA 2022E	P/E 2022E	P/E 2023E	LTG Rate	P/E/G 2022E	Dividend Yield (b)
Bath & Body Works	BBWI	$33.47	40.8 %	(51.9) %	$7,656	$11,862	$7,862	1.5 x	5.1 x	8.4 x	12.2 x	9.2 x	9.0 %	1.4 x	2.4 %
Gap	GPS	9.42	30.3	(48.8)	3,466	4,456	16,156	0.3	5.3	7.0	NM	11.2	186.0	NM	6.4
Victoria's Secret	VSCO	33.28	43.8	(40.7)	2,765	3,566	6,715	0.5	3.5	3.4	4.9	4.5	10.2	0.5	--
Urban Outfitters	URBN	20.86	50.8	(30.0)	1,933	1,506	4,673	0.3	3.1	3.5	8.9	7.3	18.0	0.5	--
Aritzia	ATZ	30.01	63.6	(26.9)	3,301	3,547	1,299	2.7	15.0	15.9	26.6	19.8	18.8	1.4	--
Torrid	CURV	4.35	13.1	(57.4)	451	783	1,281	0.6	3.5	4.0	5.0	4.0	15.3	0.3	--
Lands' End	LE	13.06	29.5	(33.7)	436	785	1,619	0.5	7.1	7.5	17.0	9.9	20.0	0.8	--
Duluth Trading	DLTH	9.91	55.1	(35.6)	331	356	688	0.5	5.1	4.3	10.2	8.3	NA	NM	--
Vera Bradley	VRA	4.32	35.4	(49.7)	136	103	530	0.2	3.1	3.5	10.7	7.2	19.3	0.6	--
Chico's FAS	CHS	5.52	76.8	1.1	691	686	1,963	0.3	4.1	3.8	7.7	7.0	NA	NM	--
Express	EXPR	1.87	24.3	(42.8)	127	298	1,975	0.2	3.1	3.4	12.9	5.3	NA	NM	--
Destination XL Group	DXLG	4.30	47.8	(29.0)	269	262	521	0.5	3.3	4.5	7.0	5.5	NA	NM	--
J. Jill	JILL	16.26	66.4	(18.4)	164	334	613	0.5	3.3	3.4	6.1	5.4	NA	NM	--
Specialty Apparel / Accessories		**Mean**	44.4 %	(35.7) %				0.7 x	5.0 x	5.6 x	10.8 x	8.0 x	37.1 %	0.8 x	4.4 %
		Median	43.8	(35.6)				0.5	3.5	4.0	9.6	7.2	18.4	0.6	4.4
American Eagle Outfitters	AEO	$12.23	34.3 %	(51.6) %	$2,072	$2,249	$5,031	0.4 x	3.2 x	4.2 x	9.9 x	7.3 x	(2.1) %	NM x	5.9 %
Carter's	CRI	80.25	72.2	(21.0)	3,233	3,506	3,480	1.0	6.2	6.1	9.1	8.6	7.2	1.3	3.7
Abercrombie & Fitch Co.	ANF	18.57	37.9	(46.9)	937	782	3,744	0.2	1.9	2.3	9.2	6.7	NA	NM	--
Buckle	BKE	30.45	53.3	(26.7)	1,499	1,236	1,305	0.9	3.5	3.5	6.1	5.7	8.0	0.8	4.6
Zumiez	ZUMZ	27.97	50.8	(41.7)	544	371	1,125	0.3	2.5	3.2	7.8	6.9	NA	NM	--
The Children’s Place	PLCE	44.54	39.2	(44.1)	587	828	1,842	0.4	2.8	3.8	4.5	4.2	NA	NM	--
Tilly's	TLYS	7.99	44.9	(50.8)	240	129	758	0.2	1.4	3.1	12.3	10.5	NA	NM	--
The Cato Corporation	CATO	12.87	64.7	(26.0)	255	109	763	0.1	3.0	NM	NM	NM	NA	NM	5.3
Specialty Apparel / Accessories -		**Mean**	49.7 %	(38.6) %				0.5 x	3.1 x	3.7 x	8.4 x	7.2 x	4.4 %	1.0 x	4.9 %
Teen/Jrs/Children		**Median**	47.8	(42.9)				0.4	2.9	3.5	9.1	6.9	7.2	1.0	4.9

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.

Softlines (Specialty) – Operating Analysis

		Revenue Growth				Operating Efficiency				Credit Statistics					
Company Name	Store Count	LTM	Q(-1)	Q(-2)	LTM EBITDA	Gross Margin	EBITDAR Margin	EBITDA Margin	EBITDA - CapEx / Sales (a)	Total Debt (Excl. Cap. Leases)	Credit Rating (b)	Debt / EBITDA	Net Debt / EBITDA	Adj. Debt / EBITDAR (c)	EBITDA-Capex / Int.
Bath & Body Works	1,775	25.8 %	(1.4) %	11.4 %	$2,319	48.1 %	34.0 %	29.5 %	25.8 %	$4,856	BB	2.1 x	1.8 x	2.6 x	5.6 x
Gap	3,399	3.0	(12.9)	2.3	835	46.3	13.4	5.2	0.2	1,835	BB	2.2	1.2	4.5	0.3
Victoria's Secret	1,362	10.6	(4.5)	3.6	1,031	45.8	22.3	15.4	12.8	981	BB-	1.0	0.8	2.5	22.6
Urban Outfitters	684	23.3	13.4	22.4	481	32.5	18.6	10.3	4.0	--	--	--	NM	2.7	NM
Aritzia	111	58.2	56.7	65.6	237	43.8	19.3	18.2	13.4	390	--	1.6	1.1	1.9	8.9
Torrid	619	12.1	0.8	5.5	222	39.0	22.9	17.3	15.6	357	--	1.6	1.5	2.7	6.4
Lands' End	30	5.7	(5.5)	3.2	111	41.6	7.5	6.8	5.2	370	--	3.3	3.1	3.6	2.5
Duluth Trading	65	3.9	(7.9)	5.8	69	54.9	13.6	10.1	8.3	69	--	1.0	0.4	2.3	13.4
Vera Bradley	145	4.3	(9.7)	5.1	34	53.1	12.5	6.4	5.1	--	--	--	NM	2.9	NM
Chico's FAS	1,266	37.1	39.4	28.5	169	38.4	18.4	8.6	7.9	99	--	0.6	NM	3.5	26.6
Express	550	47.0	30.4	38.2	97	45.1	19.9	4.9	3.1	208	--	2.2	1.8	5.1	4.5
Destination XL Group	294	39.6	14.5	33.3	80	50.4	26.7	15.4	14.3	--	--	--	NM	2.5	22.2
J. Jill	260	31.9	21.7	15.3	102	67.9	23.8	16.7	15.7	210	--	2.1	1.7	3.2	5.2
Specialty Apparel / Accessories					**Mean**	46.7 %	19.5 %	12.7 %	10.1 %			1.4 x	1.5 x	3.1 x	10.7 x
					Median	45.8	19.3	10.3	8.3			1.6	1.5	2.7	6.4
American Eagle Outfitters	1,121	18.6 %	2.0 %	16.7 %	$692	38.6 %	23.0 %	13.8 %	8.7 %	$406	--	0.6 x	0.3 x	2.8 x	14.2 x
Carter's	1,000	10.2	(0.8)	7.3	565	46.7	22.9	16.2	15.3	992	BB+	1.8	0.5	3.0	8.8
Abercrombie & Fitch Co.	720	9.4	4.0	3.5	402	60.5	20.6	10.7	7.8	304	BB-	0.8	NM	3.3	8.0
Buckle	439	20.2	3.3	19.5	351	59.8	36.2	26.9	25.3	--	--	--	NM	1.5	NM
Zumiez	738	(0.6)	(20.9)	4.6	151	38.0	20.5	13.5	12.0	--	--	--	NM	2.1	NM
The Children's Place	672	8.2	(16.8)	7.4	292	40.6	23.9	15.9	14.0	299	--	1.0	0.8	2.7	16.2
Tilly's	241	22.9	(10.7)	14.9	90	45.4	22.6	11.8	10.5	--	--	--	NM	2.9	NM
The Cato Corporation	1,324	11.0	(3.0)	13.4	37	39.3	13.9	4.8	3.8	--	--	--	NM	3.9	NM
Specialty Apparel / Accessories -					**Mean**	46.1 %	23.0 %	14.2 %	12.2 %			0.5 x	0.5 x	2.8 x	11.8 x
Teen/Jrs/Children					**Median**	43.0	22.7	13.6	11.2			0.3	0.5	2.8	11.5

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 7/22/2022	% of 52 wk high	YTD % Change	Equity Value	Enterprise Value (a)	LTM Revenue	EV / LTM Revenue	EV / EBITDA LTM	EV / EBITDA 2022E	P/E 2022E	P/E 2023E	LTG Rate	P/E/G 2022E	Dividend Yield (b)
JD Sports	JD.	$1.71	60.2 %	(41.8) %	$8,802	$10,570	$11,496	0.9 x	6.5 x	5.4 x	11.4 x	10.8 x	5.0 %	2.3 x	0.2 %
Foot Locker	FL	27.65	45.0	(38.2)	2,613	2,521	8,980	0.3	2.2	3.0	6.1	6.8	(19.1)	NM	5.8
Boot Barn	BOOT	72.92	54.2	(40.4)	2,168	2,193	1,488	1.5	7.7	7.7	12.2	10.0	17.6	0.7	--
Designer Brands	DBI	14.54	83.5	(0.3)	1,023	1,275	3,324	0.4	4.1	4.2	7.4	6.8	12.3	0.6	1.4
Hibbett Sports	HIBB	45.85	45.1	(36.6)	593	593	1,608	0.4	3.0	2.8	4.7	4.6	2.6	1.8	2.2
Shoe Carnival	SCVL	23.09	50.0	(43.0)	637	540	1,319	0.4	2.6	3.3	5.7	5.3	NA	NM	1.6
Genesco	GCO	58.71	79.6	(7.6)	806	621	2,404	0.3	3.4	3.4	8.0	7.2	NA	NM	--
Footwear Retail		**Mean**	59.7 %	(29.7) %				0.6 x	4.2 x	4.2 x	7.9 x	7.3 x	3.7 %	1.3 x	2.2 %
		Median	54.2	(38.2)				0.4	3.4	3.4	7.4	6.8	5.0	1.2	1.6
Nike	NKE	$109.12	60.9 %	(33.7) %	$171,161	$167,594	$46,710	3.6 x	22.3 x	23.9 x	33.4 x	25.6 x	10.7 %	3.1 x	1.1 %
On Holding	ONON	19.45	34.8	(49.7)	6,118	5,581	890	6.3	NM	38.2	65.8	NM	49.9	1.3	--
Deckers Brands	DECK	293.93	65.1	(20.1)	7,874	7,031	3,150	2.2	11.5	11.6	18.3	14.5	NA	NM	--
Crocs	CROX	62.84	34.2	(52.4)	3,869	6,574	2,513	2.6	8.6	6.8	6.0	5.4	21.0	0.3	--
Skechers USA	SKX	38.28	68.5	(13.9)	5,805	5,783	6,695	0.9	7.6	7.0	13.2	10.7	NA	NM	--
Steve Madden	SHOO	34.87	67.6	(25.2)	2,785	2,613	2,065	1.3	8.0	8.1	11.8	10.7	NA	NM	2.4
Wolverine World Wide	WWW	22.66	59.5	(22.5)	1,829	2,793	2,519	1.1	19.2	8.3	8.8	7.9	NA	NM	1.8
Allbirds	BIRD	5.11	15.8	(68.5)	759	519	291	1.8	NM	NM	NM	NM	NA	NM	--
Caleres	CAL	27.07	90.4	16.0	994	1,272	2,874	0.4	4.2	4.7	6.2	5.7	NA	NM	1.0
Rocky Brands	RCKY	34.53	58.0	(15.6)	253	505	594	0.9	7.7	6.3	6.3	5.4	NA	NM	1.8
Weyco	WEYS	25.81	79.5	11.8	247	213	302	0.7	7.5	NM	NM	NM	NA	NM	3.7
Footwear Wholesale		**Mean**	57.7 %	(24.9) %				2.0 x	10.7 x	12.7 x	18.9 x	10.8 x	27.2 %	1.6 x	2.0 %
		Median	60.9	(22.5)				1.3	8.0	8.1	11.8	9.3	21.0	1.3	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) 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.

Footwear – Operating Analysis

		Revenue Growth				Operating Efficiency				Credit Statistics					
Company Name	Store Count	LTM	Q(-1)	Q(-2)	LTM EBITDA	Gross Margin	EBITDAR Margin	EBITDA Margin	EBITDA - CapEx / Sales (a)	Total Debt (Excl. Cap. Leases)	Credit Rating (b)	Debt / EBITDA	Net Debt / EBITDA	Adj. Debt / EBITDAR (c)	EBITDA-Capex / Int.
JD Sports	4,230	38.8 %	29.1 %	29.1 %	$1,460	49.1 %	15.3 %	14.2 %	11.6 %	$2,851	--	2.0 x	0.9 x	2.2 x	14.7 x
Foot Locker	2,858	5.3	1.0	6.9	1,158	34.0	24.1	12.9	10.1	456	BB+	0.4	NM	3.0	45.3
Boot Barn	293	66.6	48.1	60.7	286	38.6	NM	19.2	15.1	46	--	0.2	0.1	0.2	39.0
Designer Brands	515	35.4	18.1	35.0	312	33.9	17.7	9.4	8.2	307	--	1.0	0.8	3.3	10.4
Hibbett Sports	1,096	(2.9)	(16.3)	1.7	196	36.9	17.3	12.2	7.2	23	--	0.1	NM	1.9	NM
Shoe Carnival	398	14.0	(3.3)	23.4	209	38.7	20.2	15.9	11.8	--	--	--	NM	1.3	NM
Genesco	1,420	17.5	(3.3)	--	182	48.9	19.9	7.6	5.2	15	--	0.1	NM	3.8	47.7
Footwear Retail					**Mean**	38.5 %	19.8 %	12.9 %	9.6 %			0.3 x	0.4 x	2.2 x	35.6 x
					Median	37.8	19.9	12.5	9.1			0.1	0.4	2.4	42.1
Nike	1,048	4.9 %	(0.9) %	5.0 %	$7,515	46.0 %	18.1 %	16.1 %	14.5 %	$9,430	AA-	1.3 x	NM x	1.8 x	22.6 x
On Holding	7	70.7	67.9	53.7	(119)	57.5	NM	(14.0)	(18.4)	176	--	NM	4.3	NM	NM
Deckers Brands	149	23.8	31.2	10.2	610	51.0	21.9	19.4	17.7	--	--	--	NM	0.7	NM
Crocs	373	60.6	43.5	42.6	765	60.5	34.7	30.4	26.9	2,876	BB-	3.8	3.5	4.0	17.2
Skechers USA	873	39.5	26.8	24.5	760	48.7	16.0	11.3	6.6	374	--	0.5	NM	2.1	NM
Steve Madden	237	71.5	55.0	63.9	328	41.5	18.4	15.9	15.5	--	--	--	NM	0.8	NM
Wolverine World Wide	143	35.2	20.4	24.7	145	42.4	7.5	5.8	4.9	1,095	BB	7.5	6.5	7.2	3.4
Allbirds	35	30.6	(20.8)	105.8	(31)	52.8	(6.3)	(10.7)	(20.6)	--	--	--	7.7	NM	NM
Caleres	995	21.9	15.1	19.0	302	44.5	17.4	10.5	9.6	305	B+	1.0	0.9	3.0	12.9
Rocky Brands		91.9	90.5	93.4	65	37.7	11.4	11.0	7.4	268	--	4.1	3.9	4.2	NM
Weyco	4	69.1	73.5	63.6	28	38.8	11.3	9.4	8.9	--	--	--	NM	1.0	NM
Footwear Wholesale					**Mean**	47.4 %	15.0 %	9.6 %	6.6 %			1.8 x	4.5 x	2.8 x	14.0 x
					Median	46.0	16.7	11.0	8.9			0.8	4.1	2.1	15.1

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 7/22/2022	% of 52 wk high	YTD % Change	Equity Value	Enterprise Value (a)	LTM Revenue	EV / LTM Revenue	EV / EBITDA LTM	EV / EBITDA 2022E	P/E 2022E	P/E 2023E	LTG Rate	P/E/G 2022E	Dividend Yield (b)
V.F. Corporation	VFC	$47.46	55.9 %	(35.6) %	$18,437	$22,582	$11,842	1.9 x	11.6 x	11.8 x	14.7 x	12.9 x	10.0 %	1.5 x	4.2 %
Lululemon Athletica	LULU	304.50	62.7	(21.4)	38,867	38,218	6,644	5.8	22.9	19.5	32.2	27.3	18.6	1.7	--
Tapestry	TPR	33.95	72.2	(16.8)	8,549	9,069	6,675	1.4	6.3	6.6	9.5	7.7	21.0	0.5	2.9
Levi Strauss & Co.	LEVI	19.40	66.2	(21.3)	7,696	8,002	6,245	1.3	8.2	8.3	12.5	11.4	10.8	1.2	2.5
Under Armour (Class A)	UAA	8.76	32.1	(58.8)	3,841	3,504	5,727	0.6	6.2	7.0	16.7	11.6	25.0	0.7	--
Ralph Lauren	RL	96.94	71.3	(19.8)	6,758	6,157	6,219	1.0	5.8	5.9	12.4	10.1	9.0	1.4	3.1
Capri Holdings	CPRI	47.73	66.0	(27.7)	6,816	7,806	5,654	1.4	6.5	6.2	7.6	6.4	9.0	0.8	--
PVH	PVH	61.93	49.4	(42.7)	4,147	5,677	9,198	0.6	4.6	4.6	6.9	6.0	NA	NM	0.2
Columbia Sportswear Company	COLM	76.40	71.1	(22.1)	4,803	4,193	3,262	1.3	7.2	6.9	13.1	12.3	8.4	1.6	1.6
Hanesbrands	HBI	11.35	54.7	(32.9)	3,959	7,075	6,869	1.0	7.1	7.6	6.9	6.5	NA	NM	5.3
Ermenegildo Zegna	ZGN	11.05	87.4	2.4	2,678	3,434	1,479	2.3	34.0	9.9	34.9	27.7	20.8	1.7	0.8
Kontoor Brands	KTB	38.17	62.3	(25.5)	2,134	2,732	2,504	1.1	8.1	7.1	8.6	8.2	8.0	1.1	4.9
Guess?	GES	19.12	75.7	(19.7)	1,041	1,359	2,665	0.5	3.8	4.0	7.8	5.5	NA	NM	4.7
G-III Apparel Group	GIII	22.53	64.2	(20.3)	1,087	1,170	2,935	0.4	3.4	3.2	5.1	4.8	2.0	2.5	--
Oxford Industries	OXM	93.91	85.1	(5.8)	1,496	1,330	1,229	1.1	5.6	5.2	9.6	9.1	NA	NM	2.3
Movado Group	MOV	35.03	72.0	(17.1)	790	569	761	0.7	4.1	NM	8.6	8.1	NA	NM	4.0
Fossil	FOSL	6.45	32.3	(39.9)	334	358	1,883	0.2	2.5	NM	NM	NM	NA	NM	--
Clarus Corporation	CLAR	19.30	59.6	(30.2)	718	854	414	2.1	15.6	10.9	11.4	9.9	17.9	0.6	0.5
Delta Apparel	DLA	23.24	66.4	(24.8)	161	314	476	0.7	5.9	5.6	6.9	NM	NA	NM	--
Vince	VNCE	7.69	66.5	(2.7)	94	190	344	0.6	21.8	10.5	30.8	7.3	NA	NM	--
Apparel/Active/Accessories		**Mean**	63.6 %	(24.1) %				1.3 x	9.6 x	7.8 x	13.5 x	10.7 x	13.4 %	1.3 x	2.8 %
		Median	66.1	(21.8)				1.1	6.4	7.0	9.6	8.6	10.4	1.3	2.9
Cintas	CTAS	$396.73	86.0 %	(6.5) %	$40,352	$43,057	$7,854	5.5 x	21.7 x	21.7 x	35.5 x	30.6 x	10.7 %	3.3 x	1.0 %
UniFirst Corporation	UNF	189.45	81.4	(10.4)	3,546	3,136	1,950	1.6	12.4	10.9	26.0	23.6	NA	NM	0.6
Superior Group of Companies	SGC	18.72	68.7	(15.2)	303	424	540	0.8	9.5	8.1	10.3	7.1	NA	NM	3.0
Lakeland Industries	LAKE	15.50	56.9	(28.8)	119	68	112	0.6	5.4	4.7	13.4	10.0	20.0	0.7	--
Uniform / Protectivewear		**Mean**	73.2 %	(15.2) %				2.1 x	12.2 x	11.4 x	21.3 x	17.8 x	15.3 %	2.0 x	1.5 %
		Median	75.0	(12.8)				1.2	10.9	9.5	19.7	16.8	15.3	2.0	1.0
a. k. a. Brands	AKA	$1.90	12.5 %	(79.0) %	$244	$336	$642	0.5 x	5.9 x	5.7 x	23.8 x	9.5 x	118.7 %	0.2 x	-- %
Lulus	LVLU	7.63	35.8	(24.0)	296	295	419	0.7	11.4	5.8	13.9	11.2	NA	NM	--
Softlines Specialty E-Commerce (Vertical)		**Mean**	24.2 %	(51.5) %				0.6 x	8.6 x	5.8 x	18.8 x	10.4 x	118.7 %	0.2 x	NA %
		Median	24.2	(51.5)				0.6	8.6	5.8	18.8	10.4	118.7	0.2	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.

Apparel – 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.
V.F. Corporation	1,354	28.2 %	9.4 %	22.0 %	$1,940	54.5 %	21.0 %	16.4 %	14.3 %	$5,421	A-	2.8 x	2.1 x	2.6 x	12.4 x
Lululemon Athletica	552	33.5	31.6	23.1	1,672	56.9	30.3	25.2	18.5	--	--	--	NM	1.0	NM
Tapestry	1,455	37.8	12.9	27.0	1,431	70.3	29.6	21.4	19.6	1,594	BBB-	1.1	0.4	2.5	19.9
Levi Strauss & Co.	1,334	24.1	15.3	21.9	971	58.3	21.5	15.5	12.0	1,004	BB+	1.0	0.3	2.4	19.6
Under Armour (Class A)	180	19.3	3.5	8.9	562	49.6	12.6	9.8	8.0	672	BB	1.2	NM	2.3	12.7
Ralph Lauren Corporation	505	41.3	18.3	26.7	1,056	66.7	26.5	17.0	14.3	1,998	A-	1.9	NM	3.4	16.5
Capri Holdings	1,286	39.3	24.6	23.6	1,197	65.9	31.0	21.2	18.9	1,160	BBB-	1.0	0.8	2.6	NM
PVH	3,000	16.9	2.1	16.3	1,243	58.0	19.9	13.5	10.6	2,279	BBB-	1.8	1.2	3.2	9.6
Columbia Sportswear Company	142	27.5	21.7	23.4	580	51.2	22.4	17.8	16.4	--	--	--	NM	1.2	NM
Hanesbrands	216	6.8	4.5	3.7	1,002	38.4	18.1	14.6	13.6	3,486	BB	3.5	3.1	4.0	6.2
Ermenegildo Zegna	276	18.5	NA	NA	101	49.0	9.6	6.8	0.7	1,230	--	12.2	7.0	10.4	0.2
Kontoor Brands	80	11.5	4.3	3.1	336	44.4	14.8	13.4	13.0	792	BB	2.4	1.8	2.7	9.2
Guess?	1,610	24.8	14.1	23.4	361	44.6	24.7	13.5	10.4	428	--	1.2	0.8	3.4	13.8
G-III Apparel Group	202	35.3	32.5	42.2	347	35.4	14.2	11.8	11.1	521	BB	1.5	0.2	2.3	NM
Oxford Industries	222	43.9	32.7	35.5	239	61.6	27.6	19.4	16.5	--	--	--	NM	1.8	NM
Movado Group	50	33.2	21.2	15.5	139	58.0	22.4	18.3	17.4	--	--	--	NM	1.1	NM
Fossil	370	18.7	3.5	14.4	144	51.4	13.6	7.6	7.1	184	B	1.3	0.2	3.3	6.1
Clarus Corporation		68.3	50.4	55.6	55	37.3	14.1	13.2	8.9	152	--	2.8	2.5	3.0	9.6
Delta Apparel		21.4	21.2	16.9	54	23.8	14.3	11.2	8.7	154	--	2.9	2.9	3.5	6.1
Vince	69	44.1	36.2	32.4	9	45.6	10.2	2.5	1.0	97	--	11.2	11.0	7.3	0.4
Apparel/Active/Accessories					**Mean**	51.0 %	19.9 %	14.5 %	12.1 %			2.5 x	2.5 x	3.2 x	10.2 x
					Median	51.3	20.5	14.1	12.5			1.4	1.5	2.6	9.6
Cintas		10.4 %	13.0 %	10.3 %	$1,987	46.2 %	26.4 %	25.3 %	22.2 %	$2,796	A-	1.4 x	1.4 x	1.6 x	19.7 x
UniFirst Corporation		8.9	10.2	8.2	252	35.4	14.0	12.9	6.1	--	--	--	NM	0.5	NM
Superior Group of Companies		(5.9)	1.9	(2.3)	45	34.6	8.8	8.3	5.5	130	--	2.9	2.7	3.1	23.9
Lakeland Industries		(24.4)	(20.0)	(27.5)	13	42.3	12.8	11.3	10.3	--	--	--	NM	0.7	NM
Uniform / Protectivewear					**Mean**	39.6 %	15.5 %	14.5 %	11.0 %			1.1 x	2.0 x	1.4 x	21.8 x
					Median	38.9	13.4	12.1	8.2			0.7	2.0	1.1	21.8
a. k. a. Brands		163.2 %	109.5 %	188.0 %	$57	57.2 %	NM %	8.9 %	7.3 %	$133	--	2.3 x	1.6 x	2.3 x	4.4 x
Lulus		68.9	62.3	77.5	26	47.4	NM	6.2	5.7	18	--	0.7	NM	0.7	2.6
Softlines Specialty E-Commerce (Vertical)					**Mean**	52.3 %	NA %	7.5 %	6.5 %			1.5 x	1.6 x	1.5 x	3.5 x
					Median	52.3	NA	7.5	6.5			1.5	1.6	1.5	3.5

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.

Hardlines (Specialty) – Trading Analysis

Company Name	Ticker	Share Price 7/22/2022	% of 52 wk high	YTD % Change	Equity Value	Enterprise Value (a)	LTM Revenue	EV / LTM Revenue	EV / EBITDA LTM	EV / EBITDA 2022E	P/E 2022E	P/E 2023E	LTG Rate	P/E/G 2022E	Dividend Yield (b)
Restoration Hardware	RH	$269.22	36.2 %	(50.0) %	$6,645	$7,399	$3,855	1.9 x	6.8 x	8.2 x	11.0 x	12.2 x	9.2 %	1.2 x	--
Williams-Sonoma	WSM	137.26	61.5	(18.7)	9,438	9,114	8,388	1.1	5.4	5.3	8.5	8.6	11.5	0.7	2.3 %
Rent-A-Center	RCII	23.59	34.8	(51.9)	1,395	2,700	4,706	0.6	6.3	5.2	5.1	4.3	(0.3)	NM	5.8
Sleep Number	SNBR	37.68	35.6	(51.6)	838	1,249	2,144	0.6	6.9	5.5	8.4	7.9	NA	NM	--
Bed Bath & Beyond	BBBY	5.11	17.0	(66.3)	407	1,679	7,377	0.2	NM	NM	NM	NM	NA	NM	--
Franchise Group	FRG	32.89	59.7	(39.1)	1,327	2,953	3,769	0.8	7.5	6.6	6.6	6.1	11.0	0.6	7.6
Arhaus	ARHS	5.52	36.9	(56.3)	773	675	872	0.8	8.4	4.3	8.8	7.5	13.9	0.6	--
Joann	JOAN	8.29	50.8	(19.7)	337	1,253	2,341	0.5	12.2	9.2	25.5	11.3	NA	NM	5.3
The Lovesac Company	LOVE	32.36	37.1	(51.7)	489	425	545	0.8	9.1	5.8	10.0	7.7	32.5	0.3	--
Aaron's	AAN	16.01	50.5	(36.3)	492	478	1,821	0.3	0.6	2.3	5.9	5.3	(9.5)	NM	2.8
The Container Store	TCS	7.32	51.4	(34.7)	377	525	1,094	0.5	3.4	4.2	7.1	5.0	NA	NM	--
Haverty Furniture	HVT	25.70	65.3	(16.2)	430	268	1,015	0.3	2.0	NM	7.0	6.4	10.0	0.7	11.7
Ethan Allen Interiors	ETD	22.71	81.0	(14.2)	575	471	766	0.6	3.6	3.7	7.3	NM	NA	NM	8.9
Kirkland's	KIRK	3.49	12.8	(77.7)	44	74	538	0.1	2.3	24.7	NM	7.8	9.0	NM	--
Bassett Furniture Industries	BSET	23.48	94.7	36.0	217	128	521	0.2	2.9	NM	9.9	10.1	16.0	0.6	2.7
Home Furnishings and Décor		**Mean**	48.3 %	(36.6) %				0.6 x	5.5 x	7.1 x	9.3 x	7.7 x	10.3 %	0.7 x	5.9 %
		Median	50.5	(39.1)				0.6	5.8	5.4	8.4	7.7	10.5	0.6	5.5
The Home Depot	HD	$306.59	72.9 %	(25.0) %	$315,099	$354,536	$152,565	2.3 x	13.5 x	13.2 x	18.6 x	17.6 x	4.0	4.7 x	2.5 %
Lowe's Companies	LOW	195.58	74.3	(23.5)	125,001	149,920	95,487	1.6	10.5	10.4	14.6	13.4	18.8	0.8	2.1
Sherwin-Williams	SHW	259.01	73.1	(23.6)	67,044	77,235	20,287	3.8	25.0	20.7	27.6	23.6	11.9	2.3	0.9
Tractor Supply Company	TSCO	194.89	80.7	(17.3)	21,805	22,301	13,265	1.7	12.9	12.7	20.4	18.7	10.5	1.9	1.9
Floor and Décor	FND	77.10	52.8	(40.8)	8,162	8,327	3,680	2.3	17.9	14.5	27.1	21.4	30.1	0.9	--
Leslie's Inc	LESL	14.94	58.1	(38.3)	2,732	3,516	1,418	2.5	13.9	10.8	14.2	12.5	12.3	1.2	--
Lumber Liquidators	LL	9.85	44.6	(43.4)	293	237	1,148	0.2	4.1	4.3	9.6	8.0	NA	NM	--
Home Improvement		**Mean**	65.2 %	(30.3) %				2.0 x	14.0 x	12.4 x	18.8 x	16.5 x	14.6 %	2.0 x	1.9 %
		Median	72.9	(25.0)				2.3	13.5	12.7	18.6	17.6	12.1	1.5	2.0
Planet Fitness	PLNT	$79.39	79.7 %	(13.7) %	$6,742	$8,359	$607	13.8 x	32.9 x	23.2 x	NM x	37.1 x	50.2 %	NM x	-- %
Life Time	LTH	13.95	59.7	(20.4)	2,703	4,491	1,461	3.1	NM	15.1	NM	NM	NA	NM	--
Party City	PRTY	1.29	14.0	(78.7)	145	1,669	2,177	0.8	12.2	6.7	3.0	1.5	NA	NM	--
European Wax Center	EWCZ	19.33	55.8	(37.1)	716	1,012	187	5.4	22.2	14.0	NM	NM	NA	NM	--
Xponential Fitness	XPOF	13.25	49.3	(36.4)	358	733	176	4.2	NM	10.4	19.6	7.7	65.0	0.3	--
Build-A-Bear Workshop	BBW	16.77	71.4	(19.3)	257	230	437	0.5	3.4	3.3	6.1	5.8	NA	NM	--
Entertainment		**Mean**	55.0 %	(34.3) %				4.6 x	17.7 x	12.1 x	9.6 x	13.0 x	57.6 %	0.3 x	-- %
		Median	57.7	(28.4)				3.6	17.2	12.2	6.1	6.7	57.6	0.3	--

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.

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	104	19.5 %	11.2 %	11.1 %	$1,083	50.5 %	31.6 %	28.1 %	23.8 %	$2,997	--	2.8 x	0.7 x	3.1 x	12.2 x
Williams-Sonoma	544	15.0	8.1	9.1	1,700	44.2	24.9	20.3	17.2	--	--	--	NM	1.1	NM
Rent-A-Center	1,846	49.5	11.9	63.5	429	48.2	12.4	9.1	7.7	1,401	BB-	3.3	3.0	4.0	4.6
Sleep Number	648	9.8	(7.2)	(13.4)	181	59.0	13.1	8.5	5.0	413	--	2.3	2.3	3.6	14.4
Bed Bath & Beyond	995	(25.3)	(25.1)	(21.7)	(90)	31.0	5.9	(1.2)	(6.4)	1,380	B-	NM	NM	10.4	NM
Franchise Group	2,948	75.5	82.7	91.7	395	41.5	18.1	10.5	9.3	1,775	B+	4.5	4.1	5.1	2.0
Arhaus	77	53.9	43.8	46.3	80	42.9	17.6	9.2	3.4	51	--	0.6	NM	3.2	5.5
Joann	848	(17.5)	(13.3)	(12.5)	102	49.2	26.9	4.4	1.5	938	B-	9.2	8.9	6.5	0.7
The Lovesac Company	135	56.0	56.0	51.3	47	53.7	12.4	8.6	5.1	--	--	--	NM	1.8	NM
Aaron's	1,300	2.1	(5.2)	3.4	803	62.7	48.8	44.1	39.1	--	--	--	NM	0.6	NM
The Container Store	94	10.5	(2.9)	(3.0)	156	58.2	22.5	14.3	11.2	162	B	1.0	0.9	2.8	9.6
Haverty Furniture	121	26.1	1.0	10.2	135	57.2	18.6	13.3	13.3	--	--	--	NM	1.7	NM
Ethan Allen Interiors	300	16.4	11.7	16.4	133	59.5	22.9	17.3	17.3	1	--	0.0	NM	1.5	NM
Kirkland's	367	(8.8)	(16.4)	(9.6)	32	32.8	13.6	6.0	4.5	35	--	1.1	0.9	3.8	62.2
Bassett Furniture Industries	96	23.7	17.0	15.9	44	45.2	15.2	8.5	4.6	1	--	0.0	NM	2.7	75.2
Home Furnishings and Décor					**Mean**	49.0 %	20.3 %	13.4 %	10.4 %			1.8 x	3.0 x	3.5 x	20.7 x
					Median	49.2	18.1	9.2	7.7			0.8	2.3	3.1	9.6
The Home Depot	2,317	7.9 %	3.8 %	10.7 %	$26,336	33.6 %	18.3 %	17.3 %	15.5 %	$42,281	A	1.6 x	1.5 x	1.8 x	17.1 x
Lowe's Companies	1,971	1.2	(3.1)	5.1	14,254	33.5	15.9	14.9	13.1	28,962	BBB+	2.0	1.7	2.3	13.5
Sherwin-Williams	4,859	7.5	7.4	6.1	3,094	41.8	18.3	15.3	13.2	10,593	BBB	3.4	3.3	3.9	7.9
Tractor Supply Company	2,181	11.7	8.4	8.3	1,729	35.0	16.8	13.0	7.9	1,027	BBB	0.6	0.3	1.8	39.2
Floor and Décor	153	38.7	31.5	26.4	466	41.3	18.7	12.7	0.1	197	BB-	0.4	0.4	2.2	0.6
Leslie's Inc	959	18.2	18.5	27.5	253	44.0	23.0	17.8	15.4	836	--	3.3	3.1	3.9	7.7
Lumber Liquidators	428	3.1	(1.6)	(6.2)	58	37.3	9.2	5.1	3.3	--	--	--	NM	2.7	NM
Home Improvement					**Mean**	38.1 %	17.2 %	13.7 %	9.8 %			1.6 x	1.7 x	2.7 x	14.3 x
					Median	37.3	18.3	14.9	13.1			1.6	1.6	2.3	10.7
Planet Fitness	2,254	75.7 %	72.2 %	45.1 %	$254	59.2 %	49.4 %	41.9 %	30.1 %	$2,086	--	8.2 x	6.3 x	7.9 x	2.2 x
Life Time	150	85.1	57.3	57.8	(217)	37.8	1.5	(14.8)	(41.9)	1,830	--	NM	NM	NM	NM
Party City	759	16.8	1.4	7.7	137	17.3	15.9	6.3	2.8	1,557	--	11.4	11.1	8.1	0.7
European Wax Center	853	74.8	23.9	53.8	46	73.9	25.8	24.4	24.0	177	--	3.9	2.9	4.0	2.6
Xponential Fitness	2,059	69.8	73.3	77.8	11	64.7	10.0	6.3	3.8	130	--	11.7	10.4	9.6	0.3
Build-A-Bear Workshop	352	45.6	28.3	38.8	68	52.9	25.4	15.5	13.5	--	--	--	NM	2.3	NM
Entertainment					**Mean**	51.0 %	21.3 %	13.3 %	5.4 %			7.0 x	7.7 x	6.4 x	1.4 x
					Median	56.0	20.7	10.9	8.6			8.2	8.4	7.9	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.

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

Hardlines (Specialty) – Trading Analysis (Cont.)

Company Name	Ticker	Share Price 7/22/2022	% of 52 wk high	YTD % Change	Equity Value	Enterprise Value (a)	LTM Revenue	EV / LTM Revenue	EV / EBITDA LTM	EV / EBITDA 2022E	P/E 2022E	P/E 2023E	LTG Rate	P/E/G 2022E	Dividend Yield (b)
Dick's Sporting Goods	DKS	$95.01	64.5 %	(17.1) %	$7,651	$7,347	$12,075	0.6 x	3.3 x	4.3 x	8.6 x	8.3 x	10.9 %	0.8 x	2.1
Academy Sports & Outdoors	ASO	43.45	85.1	(1.7)	3,697	3,911	6,661	0.6	4.0	4.1	6.2	5.8	18.0	0.3	0.7
Sportsman's Warehouse	SPWH	10.10	56.2	(15.1)	446	502	1,489	0.3	4.4	4.3	8.2	7.5	15.0	0.5	--
Big 5 Sporting Goods	BGFV	12.89	27.1	(35.9)	282	440	1,131	0.4	3.3	4.9	5.3	4.9	NA	NM	7.8
Sporting Goods	**Mean**		58.2 %	(17.4) %				0.5 x	3.7 x	4.4 x	7.1 x	6.6 x	14.6 %	0.6 x	3.5 %
	Median		60.3	(16.1)				0.5	3.6	4.3	7.2	6.6	15.0	0.5	2.1
Ulta	ULTA	$406.40	92.7 %	(1.7) %	$21,059	$20,404	$9,038	2.3 x	12.1 x	12.4 x	20.2 x	18.6 x	8.3 %	2.4 x	-- %
Sally Beauty	SBH	13.64	59.7	(27.7)	1,452	2,606	3,904	0.7	4.8	4.9	5.8	5.5	NA	NM	--
Regis	RGS	0.95	11.2	(46.8)	43	212	312	0.7	NM	NA	NA	NA	NA	NM	--
Beauty	**Mean**		54.5 %	(25.4) %				1.2 x	8.5 x	8.6 x	13.0 x	12.0 x	8.3 %	2.4 x	-- %
	Median		59.7	(27.7)				0.7	8.5	8.6	13.0	12.0	8.3	2.4	--
Best Buy	BBY	$76.80	54.1 %	(24.8) %	$17,293	$17,838	$50,771	0.4 x	4.9 x	5.2 x	9.0 x	7.8 x	6.5 %	1.4 x	4.6 %
GameStop	GME	35.78	56.0	(6.4)	10,840	9,847	6,112	1.6	NM	NM	NM	NM	NA	NM	--
Conn's	CONN	9.31	33.3	(61.1)	221	784	1,566	0.5	5.6	7.9	14.8	5.1	23.0	0.6	--
Electronics	**Mean**		47.8 %	(30.8) %				0.8 x	5.3 x	6.5 x	11.9 x	6.5 x	14.7 %	1.0 x	4.6 %
	Median		54.1	(24.8)				0.5	5.3	6.5	11.9	6.5	14.7	1.0	4.6
Callaway Golf	ELY	$21.95	64.1 %	(20.8) %	$4,054	$5,745	$3,522	1.6 x	13.9 x	10.5 x	26.5 x	23.9 x	19.9 %	1.3 x	-- %
Acushnet	GOLF	47.52	82.1	(9.3)	3,432	3,769	2,173	1.7	13.7	11.1	16.9	16.4	NA	NM	1.5
Vista Outdoor	VSTO	29.47	55.9	(38.3)	1,666	2,309	3,045	0.8	3.2	3.3	3.9	4.2	20.0	0.2	--
Johnson Outdoors	JOUT	66.79	53.5	(30.1)	673	560	723	0.8	6.2	NM	11.7	NM	11.0	1.1	1.8
Nautilus	NLS	1.92	11.9	(69.7)	60	77	590	0.1	NM	NM	NM	NM	15.0	NM	--
Escalade Inc.	ESCA	13.20	53.9	(19.9)	179	273	327	0.8	7.0	6.6	7.2	6.7	NA	NM	4.5
Sports Equipment	**Mean**		53.6 %	(31.4) %				1.0 x	8.8 x	7.9 x	13.2 x	12.8 x	16.5 %	0.9 x	2.6 %
	Median		54.9	(25.5)				0.8	7.0	8.6	11.7	11.5	17.5	1.1	1.8
Petco	WOOF	$14.73	56.2 %	(26.4) %	$3,910	$5,359	$5,868	0.9 x	11.7 x	8.4 x	15.0 x	13.5 x	8.8 %	1.7 x	-- %
National Vision	EYE	30.66	46.5	(37.6)	2,496	2,750	2,073	1.3	10.9	14.3	NM	29.2	(10.6)	NM	--
Central Garden & Pet Company	CENT	43.93	76.6	(16.8)	2,297	3,430	3,392	1.0	10.1	9.7	15.6	13.4	NA	NM	--
Office Depot	ODP	36.18	73.9	(13.3)	1,759	1,401	8,469	0.2	3.5	3.3	8.5	8.6	NA	NM	--
Winmark Corporation	WINA	208.30	74.9	(16.2)	716	783	80	9.8	14.8	NM	NM	NM	NA	NM	4.9
Other Hardlines	**Mean**		65.6 %	(22.1) %				2.6 x	10.2 x	8.9 x	13.1 x	16.2 x	(0.9) %	1.7 x	4.9 %
	Median		73.9	(16.8)				1.0	10.9	9.1	15.0	13.5	(0.9)	1.7	4.9

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) 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.

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	861	8.1 %	(7.5) %	7.3 %	$2,248	38.2 %	24.3 %	18.6 %	16.0 %	$1,948	BBB	0.9 x	NM	2.1 x	27.6 x
Academy Sports and Outdoors	259	8.6	(7.1)	13.2	980	34.7	17.7	14.7	13.6	686	BB-	0.7	0.2	1.6	19.9
Sportsman's Warehouse	119	(2.8)	(5.3)	(5.0)	115	32.6	12.7	7.7	3.7	114	--	1.0	0.5 x	3.0	31.9
Big 5 Sporting Goods	431	3.2	(11.3)	(5.9)	135	37.5	20.6	11.9	10.9	219	--	1.6	1.2	3.5	NM
Sporting Goods					**Mean**	35.7 %	18.8 %	13.2 %	11.0 %			1.0 x	0.6 x	2.5 x	26.5 x
					Median	36.1	19.1	13.3	12.2			0.9	0.5	2.5	27.6
Ulta	1,308	30.7 %	21.0 %	24.1 %	$1,686	43.6 %	23.2 %	18.6 %	16.3 %	--	--	-- x	NM	1.2 x	NM
Sally Beauty	4,893	10.7	(1.6)	4.7	542	50.8	20.3	13.9	11.5	1,382	BB-	2.5	2.1 x	3.6	5.4 x
Regis	5,553	(17.1)	(35.4)	(32.7)	(36)	21.0	(1.8)	(11.7)	(13.6)	194	--	NM	NM	NM	NM
Beauty					**Mean**	38.5 %	13.9 %	6.9 %	4.7 %			1.3 x	2.1 x	2.4 x	5.4 x
					Median	43.6	20.3	13.9	11.5			1.3	2.1	2.4	5.4
Best Buy Co.	991	0.9 %	(8.5) %	(3.4) %	$3,629	22.2 %	9.1 %	7.1 %	5.6 %	$1,185	BBB+	0.3 x	0.2 x	1.5 x	NM x
GameStop	4,573	14.3	8.0	6.2	(343)	21.5	0.4	(5.6)	(6.6)	42	B	NM	2.9	97.1	NM
Conn's	157	9.3	(6.6)	9.4	139	31.8	13.9	8.9	5.4	573	--	4.1	NM	4.8	NM
Electronics					**Mean**	25.2 %	7.8 %	3.5 %	1.5 %			2.2 x	1.5 x	34.5 x	NM x
					Median	22.2	9.1	7.1	5.4			2.2	1.5	4.8	NM
Callaway Golf		95.8 %	59.6 %	90.0 %	$413	35.3 %	16.6 %	11.7 %	(0.1) %	$1,936	B+	4.7 X	4.1 X	5.1 X	NM x
Acushnet		21.8	4.3	0.0	274	51.8	13.5	12.6	10.6	408	--	1.5	1.1	1.8	38.8
Vista Outdoor		36.8	35.6	38.3	721	36.5	24.5	23.7	22.3	666	BB	0.9	0.9	1.1	26.8
Johnson Outdoors		7.1	(8.0)	(7.3)	91	40.8	13.9	12.6	8.8	--	--	--	NM	0.6	NM
Nautilus		(11.3)	(41.9)	(22.2)	(11)	25.2	(0.9)	(1.9)	(4.1)	30	--	NM	NM	NM	NM
Escalade Inc.		10.6	22.3	(1.8)	39	24.4	13.5	11.9	9.2	100	--	2.6	2.4	3.0	16.3
Sports Equipment					**Mean**	35.7 %	13.5 %	11.8 %	7.8 %			1.9 x	2.1 x	2.3 x	27.3 x
					Median	35.9	13.7	12.3	9.0			1.5	1.7	1.8	26.8
Petco	1,433	12.4 %	4.3 %	13.2 %	$456	41.5 %	NM %	7.8 %	NM %	$1,659	B+	3.6 x	3.2 x	3.6 x	2.6 x
National Vision	1,278	16.7	(1.2)	(3.8)	252	55.8	17.5	12.2	7.0	569	--	2.3	1.0	3.4	7.5
Central Garden & Pet Company		11.7	2.0	11.7	340	30.0	11.8	10.0	6.4	1,186	BB	3.5	3.3	3.9	3.8
Office Depot	1,038	1.8	0.2	(2.1)	405	21.9	10.1	4.8	3.8	199	--	0.5	NM	3.4	12.4
Winmark Corporation	1,271	9.5	0.2	7.5	53	94.0	68.0	66.4	66.2	75	--	1.4	1.3	1.5	25.5
Other Hardlines					**Mean**	48.6 %	26.9 %	20.2 %	20.9 %			2.3 x	2.2 x	3.2 x	10.4 x
					Median	41.5	14.7	10.0	6.7			2.3	2.2	3.4	7.5

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.

E-Commerce and Digital – Trading Analysis

Company Name	Ticker	Share Price 7/22/2022	% of 52 wk high	YTD % Change	Equity Value	Enterprise Value (a)	LTM Revenue	EV / LTM Revenue	EV / EBITDA LTM	EV / EBITDA 2022E	P/E 2022E	P/E 2023E	LTG Rate	P/E/G 2022E	Dividend Yield (b)
Amazon.com	AMZN	$122.42	65.1 %	(28.2) %	$1,245,551	$1,268,147	$477,748	2.7	22.8 x	17.2 x	NM x	47.4 x	37.3 %	NM x	-- %
eBay	EBAY	46.68	57.5	(30.1)	26,133	28,893	10,265	2.8	8.9	8.6	11.7	10.7	9.1	1.3	1.9
Wish	WISH	1.57	14.7	(51.2)	1,044	15	1,502	0.0	NM	NM	NM	NM	NA	NM	--
Broadlines		**Mean**	45.8 %	(36.5) %				1.8 x	15.8 x	12.9 x	11.7 x	29.1 x	23.2 %	1.3 x	1.9 %
		Median	57.5	(30.1)				2.7	15.8	12.9	11.7	29.1	23.2	1.3	1.9
Stitch Fix	SFIX	$6.10	10.2 %	(68.6) %	$660	$425	$2,162	0.2	NM x	NM x	NM x	NM x	NA %	NM x	-- %
Qurate Retail Group	QRTE.A	2.72	22.0	(65.2)	1,052	8,928	13,590	0.7	4.9	5.9	3.2	3.3	(22.3)	NM	--
Revolve Group	RVLV	28.62	31.9	(49.7)	2,098	1,827	996	1.8	15.6	14.0	22.9	18.5	12.8	1.8	--
FIGS	FIGS	10.09	20.7	(62.4)	1,662	1,473	443	3.3	NM	16.4	63.1	38.8	2.2	29.0	--
ThredUp	TDUP	2.12	7.3	(84.5)	210	60	269	0.2	NM	NM	NM	NM	NA	NM	--
Rent the Runway	RENT	4.21	17.0	(49.9)	270	318	237	1.3	NM	NM	NM	NM	NA	NM	--
TheRealReal	REAL	2.46	14.1	(79.4)	232	319	516	0.6	NM	NM	NM	NM	NA	NM	--
Kidpik Corp	PIK	2.48	23.6	(61.8)	19	17	21	0.8	NM	NM	NM	NM	NA	NM	--
Poshmark	POSH	10.92	25.8	(37.7)	853	256	336	0.8	NM	NM	NM	NM	NA	NM	--
Softlines		**Mean**	19.2 %	(62.1) %				1.1 x	10.3 x	12.1 x	29.7 x	20.2 x	(2.5) %	15.4 x	-- %
		Median	20.7	(62.4)				0.8	10.3	14.0	22.9	18.5	2.2	15.4	--
Chewy	CHWY	$42.52	43.5 %	(26.0) %	$17,884	$17,279	$9,184	1.9 x	NM x	NM x	NM x	NM x	NA %	NM x	-- %
Wayfair	W	51.75	16.3	(73.6)	5,447	6,514	13,223	0.5	NM	NM	NM	NM	17.7	NM	--
Etsy	ETSY	97.11	31.6	(53.7)	12,345	13,750	2,358	5.8	27.9	21.2	27.0	22.5	24.2	1.1	--
Overstock.com	OSTK	28.04	25.2	(53.2)	1,198	745	2,633	0.3	6.9	7.5	25.3	21.2	NA	NM	--
CarGurus	CARG	23.77	47.5	(32.1)	2,814	2,679	1,211	2.2	14.1	11.4	18.0	14.9	19.8	0.9	--
Warby Parker	WRBY	12.59	20.9	(72.4)	1,447	1,217	555	2.2	NM	33.5	NM	NM	NA	NM	--
1-800-Flowers.com	FLWS	10.63	29.8	(55.6)	686	760	2,209	0.3	5.8	7.0	22.1	12.1	17.5	1.3	--
Solo Brands	DTC	4.60	19.7	(70.3)	292	638	417	1.5	7.6	5.3	3.4	3.4	7.5	0.5	--
BarkBox	BARK	1.38	14.8	(68.4)	242	121	507	0.2	NM	NM	NM	NM	NA	NM	--
Purple	PRPL	3.67	13.2	(72.6)	303	281	683	0.4	NM	21.9	NM	52.4	NA	NM	--
Global Industry Company	GIC	34.16	75.6	(15.8)	1,295	1,306	1,101	1.2	11.4	10.4	14.5	14.7	16.0	0.9	2.1
Groupon	GRPN	10.58	25.4	(60.6)	317	238	857	0.3	10.9	3.4	96.2	8.3	NA	NM	--
1stdibs.com	DIBS	6.00	26.0	(50.4)	228	67	104	0.6	NM	NM	NM	NM	NA	NM	--
PetMed Express	PETS	20.94	64.1	(20.2)	423	312	273	1.1	11.0	10.6	20.3	17.6	NA	NM	5.7
Blue Apron	APRN	2.95	23.1	(56.3)	102	111	458	0.2	NM	NM	NM	NM	NA	NM	--
Hardlines / Other E-Commerce		**Mean**	31.8 %	(52.1) %				1.3 x	12.0 x	13.2 x	28.4 x	18.6 x	17.1 %	0.9 x	3.9 %
		Median	25.4	(55.6)				0.6	10.9	10.5	21.2	14.9	17.6	0.9	3.9

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) 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

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.
Amazon.com		14.0 %	7.3 %	9.4 %	$55,698	42.1 %	13.5 %	11.7 %	(1.7) %	$88,981	AA	1.6 x	0.4 x	2.2 x	NM x
eBay		5.7	(5.9)	5.4	3,262	73.4	33.5	31.8	27.5	8,333	BBB+	2.6	0.8	2.7	10.8
Wish		(47.7)	(75.5)	(63.6)	(269)	48.9	(17.2)	(17.9)	(18.2)	--	--	--	3.8	NM	NM
Broadlines					**Mean**	54.8 %	9.9 %	8.5 %	2.5 %			1.4 x	1.7 x	2.5 x	10.8 x
					Median	48.9	13.5	11.7	(1.7)			1.6	0.8	2.5	10.8
Stitch Fix		9.6 %	(8.0) %	2.5 %	($54)	45.4 %	(0.6) %	(2.5) %	(4.8) %	--	--	--	4.4 x	NM x	NM x
Qurate Retail Group		(6.9)	(13.6)	(8.8)	1,827	34.1	14.1	13.4	11.7	$8,357	BB-	4.6 x	4.2	4.6	3.4
Revolve Group		62.3	58.5	70.4	117	55.0	12.3	11.7	11.5	--	--	--	NM	0.3	NM
FIGS		39.1	26.4	42.7	10	71.7	2.7	2.3	1.7	--	--	--	NM	0.9	37.4
ThredUp		39.0	30.6	67.8	(58)	70.2	--	(21.5)	(32.1)	33	--	NM	2.6	NM	NM
Rent the Runway		61.4	100.3	91.3	(65)	67.9	--	(27.6)	(44.4)	265	--	NM	NM	NM	NM
TheRealReal		60.7	48.5	67.1	(181)	57.0	--	(35.1)	(42.2)	448	--	NM	NM	NM	NM
Kidpik Corp		10.2	(18.7)	(10.0)	(6)	59.3	--	(30.6)	(30.9)	3	--	NM	0.4	NM	NM
Poshmark		17.9	12.6	21.5	(35)	84.0	(9.2)	(10.4)	(10.9)	--	--	--	17.0	NM	NM
Softlines					**Mean**	60.5 %	2.1 %	(11.1) %	(15.6) %			0.9 x	5.7 x	2.0 x	20.4 x
					Median	59.3	--	(10.4)	(10.9)			--	4.2	0.9	20.4
Chewy		19.9 %	13.7 %	16.9 %	($47)	26.7 %	0.4 %	(0.5) %	(3.0) %	--	--	-- x	12.8 x	14.2 x	NM x
Wayfair		(13.5)	(13.9)	(11.4)	(275)	27.9	(1.0)	(2.1)	(3.0)	3,054	--	NM	NM	NM	NM
Etsy		15.1	5.2	16.2	493	71.0	21.2	20.9	20.2	2,388	--	4.8	2.9	4.9	38.3
Overstock.com		(6.5)	(18.8)	(8.5)	108	22.6	4.4	4.1	3.5	41	--	0.4	NM	0.8	NM
CarGurus		114.2	151.3	123.9	189	57.2	17.3	15.7	15.0	--	--	--	NM	0.6	NM
Warby Parker	150	27.7	35.8	27.7	(120)	58.3	(16.9)	(21.6)	(31.7)	--	--	--	1.9	NM	NM
1-800-Flowers.com		7.6	(1.0)	7.5	131	38.8	7.8	5.9	2.5	167	--	1.3	0.6	2.4	9.5
Solo Brands		126.8	126.8	126.8	83	65.6	20.7	20.0	17.2	153	--	1.8	1.6	2.0	7.8
BarkBox		34.0	14.8	33.9	(91)	55.6	(17.0)	(18.0)	(22.2)	79	--	NM	1.3	NM	NM
Purple		(4.1)	(23.2)	7.2	(47)	37.9	(5.3)	(6.9)	(14.8)	40	--	NM	0.5	NM	NM
Global Industry Company		4.5	14.9	(4.3)	115	36.8	11.7	10.4	10.1	25	--	0.2	0.1	0.9	NM
Groupon		(34.4)	(41.9)	(34.9)	22	82.2	5.4	2.6	(3.3)	324	--	14.8	NM	10.2	NM
1stdibs.com		16.0	4.2	12.8	(26)	68.4	(21.2)	(25.1)	(25.3)	--	--	--	6.2	NM	NM
PetMed Express		(11.6)	(7.9)	(7.9)	28	28.6	NM	10.4	9.8	--	--	--	NM	--	NM
Blue Apron		(6.1)	(9.2)	(7.3)	(73)	34.6	(14.7)	(16.0)	(17.0)	65	--	NM	NM	NM	NM
Hardlines / Other E-Commerce					**Mean**	47.5 %	0.9 %	(0.0) %	(2.8) %			2.1 x	3.1 x	4.0 x	18.5 x
					Median	38.8	2.4	2.6	(3.0)			0.2	1.6	2.0	9.5

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.

International E-Commerce and Digital – Trading Analysis

Company Name	Ticker	Share Price 7/22/2022	% of 52 wk high	YTD % Change	Equity Value	Enterprise Value (a)	LTM Revenue	EV / LTM Revenue	EV / EBITDA LTM	EV / EBITDA 2022E	P/E 2022E	P/E 2023E	LTG Rate	P/E/G 2022E	Dividend Yield (b)
Alibaba Group	BABA	$100.61	48.6 %	(16.4) %	$269,132	$239,213	$134,554	1.8 x	11.3 x	10.6 x	14.7 x	10.7 x	(15.9) %	NM x	-- %
JD.com	JD	61.58	66.4	(9.9)	94,086	78,557	155,850	0.5	48.0	21.9	34.2	23.3	21.0	1.6	--
Mercado Libre	MELI	763.92	38.8	(42.7)	38,485	40,537	7,939	5.1	NM	NM	NM	NM	82.6	NM	--
Coupang	NYSE:CPNG	17.64	43.7	(38.6)	31,089	28,532	19,316	1.5	NM	NM	NM	NM	NA	NM	--
Rakuten	TSE:4755	4.81	47.8	(51.9)	7,638	5,072	14,225	0.4	NM	17.2	NM	NM	NA	NM	0.7
Allegro	WSE:ALE	5.79	36.3	(40.4)	6,110	6,912	1,324	5.2	16.3	14.4	24.2	21.4	14.6	1.7	--
Broadlines		**Mean**	46.9 %	(33.3) %				2.4 x	25.2 x	16.0 x	24.4 x	18.5 x	25.6 %	1.6 x	0.7 %
		Median	45.7	(39.5)				1.6	16.3	15.8	24.2	21.4	17.8	1.6	0.7
Zalando	XTRA:ZAL	$30.42	29.3 %	(63.1) %	$7,804	$7,938	$11,465	0.7 x	19.7 x	15.5 x	NM x	NM x	13.0 %	NM x	-- %
Vipshop	VIPS	9.54	52.0	14.0	6,259	3,804	17,966	0.2	3.8	3.8	8.1	7.4	NA	NM	--
Farfetch	FTCH	8.36	16.2	(75.6)	3,188	3,080	2,286	1.3	NM	NM	NM	NM	NA	NM	--
Start Today	TSE:3092	21.74	66.8	(30.2)	6,517	6,185	1,369	4.5	14.4	15.3	24.0	22.3	6.8	3.6	2.0
ASOS	LSE:ASC	13.91	27.9	(56.8)	1,387	1,878	5,283	0.4	10.8	8.6	NM	17.5	17.0	NM	--
Boohoo.com	AIM:BOO	0.81	23.2	(51.3)	997	1,058	2,660	0.4	9.8	9.8	23.6	19.2	32.7	0.7	--
MyTheresa	MYTE	12.18	39.0	(45.6)	1,029	949	752	1.3	19.6	13.3	24.7	18.3	NA	NM	--
N Brown Group	AIM:BWNG	0.30	43.4	(48.1)	138	452	960	0.5	10.5	4.4	4.2	4.0	NA	NM	--
Secoo	SECO	0.26	11.8	(45.3)	18	201	493	0.4	NM	NM	NM	NM	NA	NM	--
Softlines		**Mean**	34.4 %	(44.7) %				1.1 x	12.7 x	10.1 x	16.9 x	14.8 x	17.4 %	2.1 x	2.0 %
		Median	29.3	(48.1)				0.5	10.8	9.8	23.6	17.9	15.0	2.1	2.0
Delivery Hero	DB:DHER	$44.20	32.2 %	(60.6) %	$11,327	$13,461	$6,659	2.0 x	NM x	NM x	NM x	NM x	NA %	NM x	-- %
Ocado Group	LSE:OCDO	9.52	37.6	(57.8)	7,752	8,812	3,079	2.9	NM	NM	NM	NM	NA	NM	--
Zooplus	DB:ZO1	470.25	93.7	(13.1)	2,631	2,581	2,380	1.1	NM	NM	NM	NM	NA	NM	--
AO World	LSE:AO.	0.59	19.7	(60.2)	339	460	2,301	0.2	19.0	NM	NM	NM	NA	NM	--
home24	XTRA:H24	2.85	14.9	(79.7)	84	106	663	0.2	NM	20.0	NM	NM	NA	NM	--
LightInTheBox	LITB	1.06	50.7	2.9	120	79	428	0.2	NM	NM	NM	NM	NA	NM	--
Delticom	XTRA:DEX	2.37	23.2	(68.3)	35	94	666	0.1	13.0	7.5	23.2	7.7	NA	NM	--
Hardlines		**Mean**	38.9 %	(48.1) %				1.0 x	16.0 x	13.7 x	23.2 x	7.7 x	NM %	NM x	-- %
		Median	32.2	(60.2)				0.2	16.0	13.7	23.2	7.7	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	22.9 %	12.5 %	12.8 %	$21,173	36.8 %	16.5 %	15.7 %	9.5 %	$22,294	A+	1.1 x	NM x	1.3 x	16.5 x
JD.com	China	27.2	21.9	26.4	1,637	7.4	2.1	1.1	(0.6)	5,167	BBB+	3.2	NM	4.6	NM
Mercado Libre	Argentina	68.9	63.1	60.5	747	51.1	10.5	9.4	1.9	4,097	BB+	5.5	2.7	5.5	0.8
Coupang	South Korea	40.4	21.6	33.5	(923)	17.7	(2.5)	(4.8)	(8.7)	812	--	NM	2.8	NM	NM
Rakuten	Japan	3.8	1.7	3.8	(1,227)	(18.7)	NM	(8.6)	(25.2)	32,611	BB+	NM	10.2	NM	NM
Allegro	Luxembourg	17.3	8.7	14.1	425	43.1	32.1	32.1	22.9	1,749	--	4.1	2.1	4.1	5.6
Broadlines					**Mean**	22.9 %	11.7 %	7.5 %	(0.0) %			3.5 x	4.5 x	3.9 x	7.6 x
					Median	27.2	10.5	5.2	0.7			3.6	2.8	4.3	5.6
Zalando	Germany	12.3 %	(6.7) %	12.0 %	$402	41.3 %	3.5 %	3.5 %	0.9 %	$1,917	--	4.8 x	0.4 x	4.8 x	1.6 x
Vipshop	China	5.6	(8.1)	(2.0)	1,006	19.8	6.2	5.6	5.6	304	BBB	0.3	NM	0.8	NM
Farfetch	UK	25.1	6.1	23.2	(328)	44.9	(14.1)	(14.3)	(15.6)	752	--	NM	0.9	NM	NM
Start Today	Japan	2.7	(0.7)	1.5	428	94.0	NM	31.3	30.6	166	--	0.4	NM	0.4	NM
ASOS	UK	4.2	(2.3)	0.7	174	44.4	3.3	3.3	1.3	1,092	--	6.3	3.1	6.3	2.4
Boohoo.com	UK	9.4	4.4	7.6	107	52.5	4.1	4.0	(7.5)	204	--	1.9	0.6	1.9	NM
MyTheresa	Germany	12.7	(2.6)	10.0	48	49.9	6.8	6.4	6.0	25	--	0.5	NM	0.8	4.9
N Brown Group	UK	(5.4)	(6.9)	(3.4)	43	49.3	4.7	4.5	4.0	407	--	9.5	8.1	9.3	2.0
Secoo	China	(46.5)	(64.7)	(38.4)	(94)	3.8	(17.4)	(19.0)	(19.3)	217	--	NM	NM	NM	NM
Softlines					**Mean**	44.4 %	(0.4) %	2.8 %	0.7 %			3.4 x	2.6 x	3.5 x	2.7 x
					Median	44.9	3.8	4.0	1.3			1.9	0.9	1.9	2.2
Delivery Hero	Germany	120.2 %	108.6 %	121.5 %	($1,420)	21.5 %	(21.1) %	(21.3) %	(25.8) %	$5,138	B-	NM x	NM x	NM x	NM x
Ocado Group	UK	(15.4)	(14.9)	(7.9)	(196)	38.4	(6.4)	(6.4)	(32.3)	2,323	--	NM	NM	NM	NM
Zooplus	Germany	7.8	5.7	16.5	(12)	26.2	(0.4)	(0.5)	(0.7)	133	--	NM	4.5	NM	NM
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	3.0	(16.5)	(7.4)	(37)	42.6	NM	(5.6)	(8.0)	74	--	NM	1.1	NM	NM
LightInTheBox	China	(6.7)	(16.3)	(14.8)	(20)	47.2	(3.4)	(4.8)	(4.8)	0	--	NM	2.0	NM	NM
Delticom	Germany	0.5	3.1	9.4	7	21.9	1.1	1.1	0.9	70	--	9.7	8.9	9.5	2.4
Hardlines					**Mean**	30.8 %	(6.0) %	(5.2) %	(10.0) %			8.0 x	4.4 x	7.9 x	2.4 x
					Median	26.2	(3.4)	(4.8)	(4.8)			8.0	4.5	7.9	2.4

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

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

Other – Trading Analysis

Company Name	Ticker	Share Price 7/22/2022	% of 52 wk high	YTD % Change	Equity Value	Enterprise Value (a)	LTM Revenue	EV / LTM Revenue	EV / EBITDA LTM	EV / EBITDA 2022E	P/E 2022E	P/E 2023E	LTG Rate	P/E/G 2022E	Dividend Yield (b)
Signet Jewelers	SIG	$59.43	53.1 %	(36.1) %	$2,764	$2,636	$7,976	0.3 x	2.7 x	2.6 x	4.9 x	5.0 x	2.0 %	2.5 x	1.3 %
Brilliant Earth	BRLT	5.98	29.3	(67.2)	65	36	410	0.1	0.9	0.9	24.9	13.7	NA	NM	--
Jewelry		**Mean**	41.2 %	(51.7) %				0.2 x	1.8 x	1.7 x	14.9 x	9.3 x	2.0 %	2.5 x	1.3
		Median	41.2	(51.7)				0.2	1.8	1.7	14.9	9.3	2.0	2.5	1.3
CVS Caremark	CVS	$94.06	84.5 %	(9.7) %	$123,342	$168,590	$298,770	0.6 x	9.1 x	8.6 x	11.3 x	10.5 x	5.9 %	1.9 x	2.3 %
Walgreens Boots Alliance	WBA	38.66	70.3	(27.1)	33,412	48,271	134,516	0.4	10.9	8.6	9.0	8.0	(0.8)	NM	4.9
Rite Aid	RAD	7.28	37.9	(51.6)	405	3,395	24,422	0.1	8.3	7.2	NM	NM	NA	NM	--
Drug Stores		**Mean**	64.2 %	(29.5) %				0.4 x	9.5 x	8.2 x	10.1 x	9.2 x	2.6 %	1.9 x	3.6 %
		Median	70.3	(27.1)				0.4	9.1	8.6	10.1	9.2	2.6	1.9	3.6
Casey's General Stores	CASY	$198.71	91.8 %	0.7 %	$7,402	$8,931	$12,953	0.7 x	10.9 x	11.0 x	22.6 x	19.8 x	9.4 %	2.4 x	3.7 %
Murphy USA	MUSA	268.57	96.8	35.9	6,500	7,956	16,856	0.5	8.4	9.1	14.6	19.3	NA	NM	0.5
TravelCenters of America	TA	40.28	62.4	(22.6)	598	622	8,105	0.1	2.5	2.6	8.0	10.9	NA	NM	--
Convenience Stores		**Mean**	83.7 %	4.7 %				0.4 x	7.3 x	7.6 x	15.1 x	16.7 x	9.4 %	2.4 x	2.1 %
		Median	91.8	0.7				0.5	8.4	9.1	14.6	19.3	9.4	2.4	2.1

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

Other – Operating Analysis

		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.**
Signet Jewelers	2,800	31.5 %	8.9 %	28.6 %	$966	39.3 %	19.4 %	12.1 %	10.4 %	$147	BB-	0.2 x	NM x	2.3 x	47.5 x
Brilliant Earth	16	51.0	41.5	37.6	$42	50.1	11.0	10.1	8.6	$64	--	1.5	NM	1.9	4.7
Jewelry					**Mean**	50.1 %	11.0 %	10.1 %	8.6 %			1.5 x	NM	1.9 x	4.7 x
					Median	50.1	11.0	10.1	8.6			1.5	NM	1.9	4.7
CVS Caremark	9,940	10.6 %	NM %	NM %	$18,517	17.4 %	7.3 %	6.2 %	5.3 %	$56,280	BBB	3.0 x	2.4 x	3.5 x	6.5 x
Walgreens Boots Alliance	12,996	4.6	(4.2)	3.0	4,417	21.8	6.2	3.3	2.1	14,413	BBB	3.3	2.3	4.5	7.3
Rite Aid	2,488	1.0	(2.4)	2.5	408	20.5	5.1	1.7	0.8	3,046	CCC+	7.5	7.3	6.5	1.0
Drug Stores					**Mean**	19.9 %	6.2 %	3.7 %	2.7 %			4.6 x	4.0 x	4.8 x	4.9 x
					Median	20.5	6.2	3.3	2.1			3.3	2.4	4.5	6.5
Casey's General Stores	2,243	48.8 %	45.4 %	51.8 %	817	21.3 %	6.4 %	6.3 %	3.8 %	$1,688	--	2.1 x	1.9 x	2.1 x	8.6 x
Murphy USA	1,679	70.9	50.1	76.6	950	7.1	6.0	5.6	3.9	1,812	BB+	1.9	1.5	2.1	8.2
TravelCenters of America	276	59.8	50.2	58.0	245	8.1	6.5	3.0	1.3	568	--	2.3	0.1	4.3	2.2
Convenience Stores					**Mean**	12.2 %	6.3 %	5.0 %	3.0 %			2.1 x	1.2 x	2.8 x	6.3 x
					Median	8.1	6.4	5.6	3.8			2.1	1.5	2.1	8.2

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

International – Trading Analysis

Company Name	Ticker	Share Price 7/22/2022	% of 52 wk high	YTD % Change	Equity Value	Enterprise Value (a)	LTM Revenue	EV / LTM Revenue	EV / EBITDA LTM	EV / EBITDA 2022E	P/E 2022E	P/E 2023E	LTG Rate	P/E/G 2022E	Dividend Yield (b)
Inditex	BME:ITX	$25.11	75.3 %	(14.3) %	$78,145	$74,672	$30,174	2.5 x	11.6 x	9.1 x	19.8 x	18.4 x	11.9 %	1.7 x	3.8 %
Fast Retailing	TSE:9983	589.22	97.0	22.8	60,203	56,028	16,161	3.5	23.5	16.0	37.0	39.0	11.1	3.3	0.8
H&M	OM:HM B	13.17	70.1	(25.0)	21,755	25,870	20,374	1.3	9.8	7.1	19.8	16.8	11.1	1.8	4.8
Next PLC	LSE:NXT	80.40	78.8	(18.0)	9,967	11,979	5,563	2.2	10.1	8.9	12.3	12.3	24.3	0.5	1.9
Kathmandu	NZSE:KMD	0.70	66.9	(27.0)	494	707	577	1.2	16.3	5.2	12.5	8.8	14.0	0.9	5.4
Ted Baker	LSE:TED	1.02	48.7	(17.6)	189	335	515	0.7	NM	7.1	NM	11.0	NA	NM	--
Superdry	LSE: SDRY	1.66	34.4	(50.3)	136	423	662	0.6	NM	4.5	7.7	5.6	NA	NM	--
Esprit	SEHK:330	0.17	73.3	83.3	476	473	1,060	0.4	7.8	NM	NM	NM	NA	NM	--
Roots Corporation	TSX:ROOT	2.43	79.2	(1.9)	102	199	217	0.9	5.9	3.9	6.1	5.8	NA	NM	--
International Specialty Retail		**Mean**	69.3 %	(5.3) %				1.5 x	12.2 x	7.7 x	16.5 x	14.7 x	14.5 %	1.6 x	3.4 %
		Median	73.3	(17.6)				1.2	10.1	7.1	12.5	11.6	11.9	1.7	3.8
LVMH	ENXTPA:MC	$648.84	83.7 %	(13.2) %	$326,696	$353,009	$65,646	5.4 x	17.3 x	13.2 x	23.3 x	21.0 x	12.4 %	1.9 x	1.6 %
Hermes	ENXTPA:RMS	1,231.85	71.8	(21.9)	128,906	123,915	9,182	13.5	31.0	26.5	NM	41.5	15.0	NM	0.7
Kering	ENXTPA:KER	543.14	66.6	(25.0)	66,632	71,804	18,038	4.0	12.5	9.4	16.6	15.0	8.9	1.9	2.3
Richemont	SWX:CFR	111.05	72.3	(22.5)	63,414	61,912	19,608	3.2	14.7	11.2	21.2	18.8	26.4	0.8	2.1
Moncler	BIT:MONC	44.58	62.1	(32.2)	11,974	11,955	2,092	5.7	17.3	11.4	23.2	20.2	16.2	1.4	1.4
Prada	SEHK:1913	5.61	67.5	(8.7)	14,361	16,413	3,441	4.8	22.6	11.9	34.3	27.5	29.0	1.2	1.3
Burberry	LSE:BRBY	20.75	78.5	(5.1)	8,202	8,422	3,398	2.5	11.5	7.9	17.5	14.9	10.2	1.7	2.7
Canada Goose	GOOS	19.18	35.8	(48.8)	2,033	2,292	854	2.7	14.6	9.3	17.9	12.0	32.7	0.5	--
Ferragamo	BIT:SFER	17.08	71.9	(26.9)	2,827	3,078	1,217	2.5	13.1	10.3	NM	NM	8.0	NM	2.0
Brunello Cucinelli	BIT:BC	53.72	82.2	(16.8)	3,653	4,242	728	5.8	35.5	17.5	NM	NM	NA	NM	0.8
Hugo Boss	DB:BOSS	57.94	94.9	6.3	4,034	4,747	3,129	1.5	13.3	6.7	20.5	17.0	28.8	0.7	--
Tod's	BIT: TOD	33.94	58.0	(33.6)	1,123	1,647	920	1.8	26.2	8.4	NM	28.3	NA	NM	--
Mulberry	AIM:MUL	3.31	70.7	(14.1)	195	242	183	1.3	8.6	NM	25.6	17.5	NA	NM	1.1
Luxury / Apparel / Accessories		**Mean**	70.5 %	(20.2) %				4.2 x	18.3 x	12.0 x	22.2 x	21.2 x	18.8 %	1.3 x	1.6 %
		Median	71.8	(21.9)				3.2	14.7	10.7	21.2	18.8	15.6	1.3	1.5

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.
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 – 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.
Inditex	6,477	33.9 %	36.4 %	32.8 %	$6,423	55.2 %	23.2 %	21.3 %	19.0 %	$5,911	--	0.9 x	NM x	1.3 x	52.5 x
Fast Retailing	2,312	1.8	10.3	1.5	2,382	52.0	17.6	14.7	12.1	6,213	A	2.6	NM	3.2	39.1
H&M	4,801	20.9	22.7	8.1	2,630	53.0	15.7	12.9	11.6	6,797	BBB	2.6	1.6	3.2	22.4
Next PLC	486	30.9	13.8	13.8	1,186	42.9	21.5	21.3	16.1	2,533	BBB	2.1	1.7	2.2	8.6
Kathmandu	320	8.3	(0.8)	(0.8)	43	58.1	8.0	7.5	5.6	247	--	5.7	4.9	5.7	5.0
Ted Baker	521	20.5	23.2	23.2	(33)	55.5	(5.4)	(6.3)	(18.5)	164	--	NM	NM	NM	NM
Superdry	515	(10.9)	(1.9)	(1.9)	(21)	54.5	(2.2)	(3.2)	(4.8)	340	--	NM	NM	NM	NM
Esprit	343	(9.8)	8.1	8.1	61	48.6	8.8	5.7	5.2	335	--	5.5	NM	5.7	13.4
Roots Corporation	254	12.8	15.3	22.0	34	59.3	19.2	15.4	14.3	114	--	3.4	2.9	3.9	4.7
International Specialty Retail					**Mean**	53.2 %	11.8 %	9.9 %	6.7 %			3.3 x	2.8 x	3.6 x	20.8 x
					Median	54.5	15.7	12.9	11.6			2.6	2.3	3.2	13.4
LVMH	5,556	43.8 %	35.4 %	35.4 %	$20,349	68.3 %	34.4 %	31.0 %	26.8 %	$35,314	A+	1.7 x	1.2 x	2.2 x	71.2 x
Hermes	306	40.6	21.7	21.7	3,995	71.3	NA	43.5	39.0	1,842	--	0.5	NM	NA	NM
Kering	1,565	34.7	24.3	24.3	5,722	74.1	36.9	31.7	26.3	10,139	A	1.8	0.8	2.4	30.5
Richemont		45.9	34.0	34.0	4,220	62.7	24.9	21.5	17.6	15,383	A+	3.6	NM	4.0	14.9
Moncler	219	42.1	37.3	37.3	692	76.6	40.1	33.1	26.7	934	--	1.3	NM	2.2	23.4
Prada	635	38.9	25.6	25.6	727	75.7	26.7	21.1	14.6	2,853	--	3.9	2.5	4.4	10.7
Burberry	462	20.6	10.0	10.0	734	70.6	26.7	21.6	17.2	1,685	--	2.3	0.3	3.0	15.7
Canada Goose	44	21.5	6.8	23.6	157	66.8	20.4	18.4	15.3	483	B+	3.1	1.6	3.4	5.8
Ferragamo	639	33.8	18.3	15.0	234	69.8	26.5	19.2	16.1	693	--	3.0	1.0	3.8	13.0
Brunello Cucinelli	153	30.9	17.6	17.6	120	50.8	20.7	16.4	10.4	685	--	5.7	4.9	5.8	6.2
Hugo Boss	448	62.1	55.3	55.3	356	62.0	17.5	11.4	8.7	934	BBB	2.6	2.0	3.8	18.3
Tod's	413	39.2	28.3	28.3	63	50.1	13.0	6.8	3.0	752	--	11.9	8.3	9.1	1.5
Mulberry	113	32.6	31.3	31.3	28	71.7	21.2	15.3	12.4	83	--	2.9	1.8	3.8	5.5
Luxury / Apparel / Accessories					**Mean**	66.9 %	25.7 %	22.4 %	18.0 %			3.4 x	2.4 x	4.0 x	18.1 x
					Median	69.8	25.7	21.1	16.1			2.9	1.7	(4.2)	13.9

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

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

International – Trading Analysis (Cont.)

SOLOMON PARTNERS

Company Name	Ticker	Share Price 7/22/2022	% of 52 wk high	YTD % Change	Equity Value	Enterprise Value (a)	LTM Revenue	EV / LTM Revenue	EV / EBITDA LTM	EV / EBITDA 2022E	P/E 2022E	P/E 2023E	LTG Rate	P/E/G 2022E	Dividend Yield (b)
Adidas	DB:ADS	$180.19	52.6 %	(38.6) %	$32,870	$35,660	$23,626	1.5 x	13.8 x	9.8 x	19.9 x	16.3 x	26.2 %	0.8 x	-- %
Puma	DB:PUM	72.42	61.5	(40.4)	10,767	11,630	7,964	1.5	14.4	11.3	26.6	20.6	23.4	1.1	--
JD Sports	LSE:JD.	1.71	60.2	(41.8)	8,802	10,570	11,496	0.9	6.5	5.4	11.4	10.8	5.0	2.3	0.2
Gildan Activewear	TSX:GIL	28.88	67.3	(31.3)	5,393	6,155	3,108	2.0	8.8	8.0	9.4	8.8	NA	NM	2.3
Alpargatas	BOVESPA:ALPA4	3.78	33.1	(37.5)	2,326	2,070	847	2.4	15.3	14.6	24.9	18.5	18.8	1.3	2.1
ASICS	TSE:7936	19.28	83.8	(12.8)	3,528	3,792	3,318	1.1	14.7	12.6	28.6	22.0	32.0	0.9	1.2
Delta Galil	TASE:DELT	51.82	76.0	(24.9)	1,329	1,735	2,019	0.9	6.2	NM	NM	NM	NA	NM	3.0
SMCP	ENXTPA:SMCP	5.33	58.9	(35.6)	403	1,150	1,181	1.0	7.2	4.1	8.5	6.9	NA	NM	--
Mizuno	TSE:8022	18.60	89.2	(4.4)	475	377	1,423	0.3	3.6	4.4	11.3	9.1	NA	NM	2.4
Geox	BIT:GEO	0.81	56.7	(33.2)	206	511	692	0.7	NM	7.2	NM	18.8	NA	NM	--
Other Brands		**Mean**	63.9 %	(30.0) %				1.2 x	10.0 x	8.6 x	17.6 x	14.7 x	21.1 %	1.3 x	1.9 %
		Median	60.8	(34.4)				1.1	8.8	8.0	15.7	16.3	23.4	1.1	2.2
Alimentation Couche-Tard	TSX:ATD	$41.77	90.1 %	0.6 %	$42,707	$49,947	$62,810	0.8 x	10.9 x	9.9 x	16.4 x	14.9 x	8.8 %	1.9 x	0.8 %
Loblaw Companies	TSX:L	92.84	96.9	14.3	30,414	41,583	42,852	1.0	11.7	8.9	18.7	16.9	1.7	10.8	1.2
Dollarama	TSX:DOL	59.88	98.2	20.7	17,355	20,186	3,472	5.8	23.6	17.9	28.8	24.7	16.0	1.8	0.3
Pandora	CPSE:PNDORA	71.00	54.4	(42.4)	6,585	7,568	3,669	2.1	7.3	6.3	10.0	8.5	20.1	0.5	3.1
Canadian Tire	TSX: CTC.A	132.85	82.5	(6.6)	8,132	16,443	13,439	1.2	9.0	7.9	8.9	8.5	14.2	0.6	3.8
Other Retail		**Mean**	84.4 %	(2.7) %				2.2 x	12.5 x	10.2 x	16.5 x	14.7 x	12.2 %	3.1 x	1.8 %
		Median	90.1	0.6				1.2	10.9	8.9	16.4	14.9	14.2	1.8	1.2

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

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

International – Operating Analysis (Cont.)

Company Name	Store Count	Revenue Growth LTM	Revenue Growth Q(-1)	Revenue Growth Q(-2)	LTM EBITDA	Operating Efficiency Gross Margin	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.
Adidas		4.2 %	(4.7) %	(7.1) %	$2,586	50.2 %	11.7 %	10.9 %	8.5 %	$6,032	A+	2.3 x	1.0 x	2.6 x	16.9 x
Puma		23.7	16.9	8.1	806	47.6	10.6	10.1	7.2	1,535	--	1.9	1.2	2.1	6.1
JD Sports		35.9	26.4	36.4	1,630	49.1	NA	14.2	11.6	3,183	--	2.0	0.9	NA	14.7
Gildan Activewear		47.2	31.4	13.6	702	29.1	22.7	22.6	17.9	974	--	1.4	1.1	1.4	36.5
Alpargatas	737	44.4	29.7	(6.0)	136	48.6	24.7	16.0	4.1	58	--	0.4	NM	2.4	7.4
ASICS		4.8	(10.0)	(8.9)	259	49.5	NA	7.8	6.9	864	--	3.3	1.1	NA	15.8
Delta Galil	170	32.0	16.3	25.7	282	39.7	NM	14.0	12.6	626	--	2.2	1.4	2.2	8.4
SMCP		10.6	8.8	15.5	159	63.4	15.4	13.4	8.9	980	--	6.2	5.2	6.1	3.6
Mizuno		4.6	(0.1)	(11.9)	105	41.4	NA	7.4	6.3	88	--	0.8	NM	NA	NM
Geox	768	(0.5)	18.4	8.4	(19)	46.7	(1.7)	(2.7)	(4.6)	391	--	NM	NM	NM	NM
Other Brands					**Mean**	46.5 %	13.9 %	11.4 %	8.0 %			2.3 x	1.7 x	2.8 x	13.7 x
					Median	48.1	13.5	12.2	7.9			2.0	1.1	2.3	11.6
Alimentation Couche-Tard	9,166	37.3 %	34.3 %	41.2 %	$4,565	17.5 %	7.3 %	7.3 %	4.6 %	$9,474	BBB	2.1 x	1.6 x	2.1 x	9.6 x
Loblaw Companies	2,438	2.1	3.9	(3.4)	3,561	31.7	9.1	8.3	6.8	13,380	BBB	3.8	3.1	4.0	5.4
Dollarama	1,397	3.4	8.1	11.2	854	47.2	28.0	24.6	21.5	2,896	BBB	3.4	3.3	3.7	NM
Pandora	388	20.2	19.6	6.3	1,037	76.0	28.4	28.3	26.9	1,175	--	1.1	1.0	1.2	54.2
Canadian Tire	1,711	10.0	16.0	6.0	1,823	33.3	16.6	13.6	9.5	8,485	BBB	4.7	4.1	4.9	6.9
Other Retail					**Mean**	41.1 %	17.9 %	16.4 %	13.9 %			3.0 x	2.6 x	3.2 x	19.0 x
					Median	33.3	16.6	13.6	9.5			3.4	3.1	3.7	8.2

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

a) 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 7/22/22	% of 52 Week High	YTD % Change	Equity Value	Enterprise Value [a]	LTM Revenue	EV / Revenue LTM	EV / Revenue 2022E	EV / Revenue 2023E	EV / EBITDA [b] LTM	EV / EBITDA [b] 2022E	EV / EBITDA [b] 2023E	P / E 2022E	P / E 2023E	LTG Rate	P/E/G 2022E	Dividend Yield [c]
Valvoline	$31.04	83.0 %	(16.8) %	$5,531	$7,108	$3,371	2.1 x	1.9 x	1.8 x	10.0 x	10.1 x	8.8 x	13.8 x	11.7 x	12.2 %	1.0 x	1.6 %
Mister Car Wash	11.66	49.6	(36.0)	3,524	4,362	802	5.4	4.9	4.5	NM	15.0	13.5	25.9	22.1	13.9	1.6	--
Driven Brands	30.18	89.3	(10.2)	5,055	7,167	1,606	4.5	3.7	3.3	18.3	14.6	12.9	27.4	24.1	16.6	1.5	--
Boyd Group	119.73	55.8	(24.1)	2,571	3,044	2,008	1.5	1.3	1.2	26.0	11.6	8.8	NM	29.7	NA	NM	0.4
Monro	48.08	74.8	(17.5)	1,613	2,182	1,359	1.6	1.6	1.6	12.0	12.7	10.5	27.8	24.2	15.0	1.6	2.3
Automotive Service Providers	**Mean**	**70.5 %**	**(20.9) %**				**3.0 x**	**2.7 x**	**2.5 x**	**16.6 x**	**12.8 x**	**10.9 x**	**23.7 x**	**22.4 x**	**14.4 %**	**1.4 x**	**1.4 %**
	Median	**74.8**	**(17.5)**				**2.1**	**1.9**	**1.8**	**15.1**	**12.7**	**10.5**	**26.7**	**24.1**	**14.4**	**1.5**	**1.6**
O'Reilly Automotive	$688.20	92.5 %	(2.6) %	$45,232	$48,815	$13,533	3.6 x	3.4 x	3.2 x	15.1 x	14.6 x	13.9 x	20.8 x	18.8 x	12.3 %	1.5 x	-- %
AutoZone	2,147.62	95.3	2.4	41,852	47,527	15,817	3.0	3.0	2.8	13.1	13.4	12.4	19.4	16.5	12.0	1.4	--
Advance Auto Parts	191.23	79.1	(20.3)	11,493	12,541	11,042	1.1	1.1	1.1	11.4	8.7	8.1	14.1	12.4	13.7	0.9	3.1
DIY Parts Retailers	**Mean**	**88.9 %**	**(6.8) %**				**2.6 x**	**2.5 x**	**2.4 x**	**13.2 x**	**12.2 x**	**11.4 x**	**18.1 x**	**15.9 x**	**12.7 %**	**1.3 x**	**3.1 %**
	Median	**92.5**	**(2.6)**				**3.0**	**3.0**	**2.8**	**13.1**	**13.4**	**12.4**	**19.4**	**16.5**	**12.3**	**1.4**	**3.1**
Genuine Parts Company	$144.49	100.0 %	3.1 %	$20,459	$23,368	$19,700	1.2 x	1.1 x	1.1 x	14.0 x	12.2 x	11.5 x	18.5 x	17.4 x	5.6 %	3.1 x	2.5 %
LKQ Corporation	53.09	88.4	(11.6)	15,016	17,439	13,266	1.3	1.3	1.3	10.0	10.0	9.5	13.4	12.3	NA	NA	1.9
Inter Cars	85.09	69.5	(27.5)	1,206	1,623	3,036	0.5	0.5	0.5	6.3	6.4	6.3	7.7	7.2	11.0	0.7	0.4
Mekonomen	12.29	59.6	(29.3)	692	930	1,362	0.7	0.7	0.6	7.4	5.2	4.6	11.4	9.5	13.9	0.7	2.4
Uni-Select	27.69	99.7	36.1	1,205	1,600	1,652	1.0	0.9	0.9	17.3	9.7	9.3	20.1	19.3	NA	NA	--
Automotive Distributors	**Mean**	**83.4 %**	**(5.8) %**				**0.9 x**	**0.9 x**	**0.9 x**	**11.0 x**	**8.7 x**	**8.3 x**	**14.2 x**	**13.1 x**	**10.2 %**	**1.5 x**	**1.8 %**
	Median	**88.4**	**(11.6)**				**1.0**	**0.9**	**0.9**	**10.0**	**9.7**	**9.3**	**13.4**	**12.3**	**11.0**	**0.7**	**2.1**
PPG	$127.73	73.8 %	(25.9) %	$30,016	$36,148	$17,561	2.1 x	2.0 x	1.9 x	16.9 x	13.6 x	11.7 x	18.8 x	15.1 x	9.2 %	1.6 x	1.8 %
Magna International	61.35	68.5	(24.2)	17,933	19,860	35,705	0.6	0.5	0.5	5.8	5.8	4.6	12.6	8.5	24.4	0.3	2.9
Snap-On	213.27	92.1	(1.0)	11,383	11,800	4,729	2.5	2.7	2.6	9.1	9.0	8.9	13.0	12.8	7.3	1.8	2.7
BorgWarner	36.41	73.0	(19.2)	8,723	11,797	14,703	0.8	0.8	0.7	5.7	5.2	4.5	9.0	7.4	27.4	0.3	1.9
Axalta Coating Systems	26.09	77.8	(21.2)	5,778	9,070	4,527	2.0	1.9	1.8	11.9	10.5	9.0	15.3	11.5	17.3	0.7	--
Gates Industrial	11.66	62.6	(26.7)	3,284	5,891	3,487	1.7	1.6	1.6	9.1	7.9	7.6	9.3	9.0	NA	NA	--
Dana	15.80	62.3	(30.8)	2,288	4,950	9,162	0.5	0.5	0.5	7.3	6.1	5.4	12.6	7.2	77.9	0.1	2.5
NGK Spark Plug Co.	19.06	96.6	9.5	3,874	3,654	4,049	0.9	0.9	0.9	4.3	3.9	3.7	7.2	7.6	6.2	1.2	5.3
Dorman Products	116.76	95.2	3.3	3,672	3,848	1,459	2.6	2.3	2.2	17.8	14.3	13.5	21.1	19.3	NA	NA	--
Visteon Corporation	117.09	91.7	5.4	3,292	3,340	2,845	1.2	1.0	0.9	16.5	10.8	7.8	25.5	15.6	105.0	0.1	--
Meritor	36.33	99.9	46.6	2,574	3,639	4,099	0.9	0.8	0.8	11.1	7.3	6.7	9.6	8.8	16.9	0.5	--
Holley	12.12	83.5	(6.7)	1,430	2,029	733	2.8	2.6	2.4	13.0	10.7	9.9	15.2	13.3	27.0	0.5	--
American Axle & Manufacturing	8.43	79.2	(9.6)	965	3,520	5,168	0.7	0.6	0.6	4.4	4.4	4.0	9.2	5.9	21.0	0.3	--
Tenneco	18.85	97.4	66.8	1,572	6,347	17,953	0.4	0.3	0.3	6.4	4.8	4.2	6.2	4.1	51.5	0.1	--
Standard Motor Products	46.10	84.5	(12.0)	1,006	1,246	1,345	0.9	0.9	0.9	7.5	7.5	7.1	9.9	9.2	NA	NA	2.3
Motorcar Parts of America	14.72	63.1	(13.8)	281	434	650	0.7	0.7	0.6	8.9	5.1	4.1	7.7	5.7	NA	NA	--
Superior Industries International	4.26	47.5	(4.9)	114	793	1,427	0.6	0.5	0.4	5.1	4.6	4.0	NM	7.7	NA	NA	--
Automotive Suppliers	**Mean**	**79.3 %**	**(3.8) %**				**1.3 x**	**1.2 x**	**1.1 x**	**9.5 x**	**7.7 x**	**6.9 x**	**12.6 x**	**9.9 x**	**32.6 %**	**0.6 x**	**2.8 %**
	Median	**79.2**	**(9.6)**				**0.9**	**0.9**	**0.9**	**8.9**	**7.3**	**6.7**	**11.3**	**8.8**	**22.7**	**0.4**	**2.5**

Source: Public filings and Capital IQ as of July 22, 2022. 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

(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-'21	'21-'23	'18-'21	'21-'23	Margin	Margin	Capex / Sales [(b)]	Debt [(c)]	Rating [(d)]	EBITDA	Capex / Int. [(e)]
Valvoline	$713	10.1 %	14.1 %	11.9 %	17.1 %	29.6 %	21.2 %	17.1 %	$1,695	BB	2.4 x	8.1 x
Mister Car Wash	34	NA	13.5	NA	13.0	30.7	4.2	(11.2)	910	--	NM	NM
Driven Brands	391	42.6	23.4	65.9	24.6	44.1	24.3	11.5	2,381	B+	6.1	2.2
Boyd Group	117	10.8	19.0	20.5	27.2	44.2	5.8	4.3	546	--	4.7	2.9
Monro	182	2.9	3.7	1.2	4.1	35.4	13.4	11.4	576	--	3.2	6.3
Automotive Service Providers	**Mean**	**16.6 %**	**14.7 %**	**24.9 %**	**17.2 %**	**36.8 %**	**13.8 %**	**6.6 %**			**4.1 x**	**4.9 %**
	Median	**10.5**	**14.1**	**16.2**	**17.1**	**35.4**	**13.4**	**11.4**			**3.9**	**4.6**
O'Reilly Automotive	$3,240	11.3 %	7.1 %	14.6 %	5.9 %	52.4 %	23.9 %	20.6 %	$3,828	BBB	1.2 x	NM x
AutoZone	3,639	7.3	10.2	6.9	12.1	52.4	23.0	19.1	6,057	BBB	1.7	NM
Advance Auto Parts	1,096	4.6	3.8	15.2	9.1	44.8	9.9	6.9	1,187	BBB-	1.1	NM
DIY Parts Retailers	**Mean**	**7.7 %**	**7.0 %**	**12.2 %**	**9.0 %**	**49.9 %**	**19.0 %**	**15.5 %**			**1.3 x**	**NA %**
	Median	**7.3**	**7.1**	**14.6**	**9.1**	**52.4**	**23.0**	**19.1**			**1.2**	**NA**
Genuine Parts Company	$1,667	3.6 %	8.0 %	8.3 %	11.3 %	35.1 %	8.5 %	7.0 %	$3,508	BBB	2.1 x	NM x
LKQ Corporation	1,749	3.0	2.5	13.2	0.9	40.6	13.2	10.8	2,711	BBB-	1.6	NM
Inter Cars	258	12.5	6.4	33.4	3.6	30.6	8.5	7.8	470	--	1.8	NM
Mekonomen	126	16.2	3.5	40.2	3.1	46.9	9.3	9.6	328	--	2.6	11.0
Uni-Select	92	(3.0)	5.9	6.3	11.8	31.2	5.6	4.8	440	--	4.8	3.4
Automotive Distributors	**Mean**	**6.5 %**	**5.2 %**	**20.3 %**	**6.1 %**	**36.9 %**	**9.0 %**	**8.0 %**			**2.6 x**	**7.2 %**
	Median	**3.6**	**5.9**	**13.2**	**3.6**	**35.1**	**8.5**	**7.8**			**2.1**	**7.2**
PPG	$2,142	2.7 %	7.2 %	5.7 %	9.6 %	37.2 %	12.2 %	9.4 %	$7,091	BBB+	3.3 x	12.9 x
Magna International	3,431	(4.1)	7.3	(7.4)	12.2	13.6	9.6	5.7	3,628	A-	1.1	NM
Snap-On	1,297	4.2	3.7	5.0	5.2	51.1	27.4	25.9	1,207	A-	0.9	NM
BorgWarner	2,085	11.7	8.5	9.2	7.7	19.0	14.2	9.8	4,287	BBB	2.1	NM
Axalta Coating Systems	761	(2.0)	7.9	(1.5)	8.6	30.6	16.8	13.9	3,823	BB	5.0	4.2
Gates Industrial	646	1.2	3.4	0.2	2.6	37.3	18.5	16.3	2,639	--	4.1	4.3
Dana	681	2.9	9.5	(2.4)	4.4	8.5	7.4	2.7	2,685	BB	3.9	1.9
NGK Spark Plug Co.	858	2.1	1.2	5.9	1.5	31.8	21.2	16.2	1,274	--	1.5	NM
Dorman Products	217	10.4	15.3	4.2	12.2	33.7	14.8	13.4	229	--	1.1	NM
Visteon Corporation	202	(3.9)	20.4	(17.2)	57.5	9.0	7.1	4.5	349	BB-	1.7	12.9
Meritor	327	(3.2)	6.6	(5.2)	15.9	12.3	8.0	5.5	1,139	BB	3.5	3.9
Holley	157	68.7	12.3	125.4	11.1	41.5	21.4	18.9	643	B	4.1	3.8
American Axle & Manufacturing	799	(10.6)	8.8	(10.6)	2.6	13.6	15.5	12.2	3,085	BB-	3.9	3.3
Tenneco	996	14.8	6.7	12.5	8.4	12.7	5.5	3.4	5,017	B+	5.0	2.3
Standard Motor Products	165	5.3	6.0	13.3	7.1	28.5	12.3	10.2	249	--	1.5	NM
Motorcar Parts of America	49	6.0	13.9	26.5	16.4	19.5	7.5	6.3	177	--	3.6	2.6
Superior Industries International	154	(4.0)	16.9	(5.4)	11.3	8.3	10.8	5.8	605	B	3.9	2.0
Automotive Suppliers	**Mean**	**6.0 %**	**9.2 %**	**9.3 %**	**11.4 %**	**24.0 %**	**13.5 %**	**10.6 %**			**3.0 x**	**4.9 %**
	Median	**2.7**	**7.9**	**4.2**	**8.6**	**19.5**	**12.3**	**9.8**			**3.5**	**3.8**

Source: Public filings and Capital IQ as of July 22, 2022. 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 7/22/22	% of 52 Week High	YTD % Change	Equity Value	Enterprise Value [(a)]	LTM Revenue	EV / Revenue LTM	EV / Revenue 2022E	EV / Revenue 2023E	EV / EBITDA [(b)] LTM	EV / EBITDA [(b)] 2022E	EV / EBITDA [(b)] 2023E	P / E 2022E	P / E 2023E	LTG Rate	P/E/G 2022E	Dividend Yield [(c)]
CarMax	$94.35	60.9 %	(27.6) %	$15,017	$33,514	$34,848	1.0 x	1.0 x	1.0 x	20.7 x	21.3 x	20.5 x	16.4 x	15.2 x	0.0 %	1,931.2 x	-- %
Lithia Motors	264.47	69.3	(10.9)	7,652	12,713	26,425	0.5	0.4	0.4	5.9	5.9	6.2	5.5	5.8	6.2	0.9	0.6
AutoNation	117.07	89.3	0.2	6,554	10,033	26,584	0.4	0.4	0.4	4.4	4.5	5.2	4.8	5.5	24.7	0.2	--
Penske Automotive Group	110.06	90.8	2.6	8,353	10,182	26,756	0.4	0.4	0.4	6.2	5.1	6.2	6.3	7.1	NA	NM	1.8
Asbury Automotive Group	167.22	72.8	(3.2)	3,701	7,263	11,557	0.6	0.5	0.4	7.1	5.7	5.8	4.7	5.0	16.8	0.3	--
Group 1 Automotive	174.34	82.4	(10.7)	2,802	4,981	14,372	0.3	0.3	0.3	4.6	4.7	5.4	4.1	4.5	14.2	0.3	0.8
Sonic Automotive	38.98	68.8	(21.2)	1,542	3,106	13,196	0.2	0.2	0.2	4.5	4.0	4.1	3.9	4.2	(0.1)	NM	2.6
Automotive Dealers	**Mean**	**76.4 %**	**(10.1) %**				**0.5 x**	**0.4 x**	**0.4 x**	**7.6 x**	**7.3 x**	**7.6 x**	**6.5 x**	**6.8 x**	**10.3 %**	**386.6 x**	**1.5 %**
	Median	**72.8**	**(10.7)**				**0.4**	**0.4**	**0.4**	**5.9**	**5.1**	**5.8**	**4.8**	**5.5**	**10.2**	**0.3**	**1.3**
Toyota Motor Corp.	$16.18	76.5 %	(11.5) %	$222,014	$394,278	$258,408	1.5 x	1.6 x	1.4 x	10.7 x	12.6 x	10.2 x	11.4 x	9.3 x	NA %	NA x	2.4 %
Volkswagen AG	137.31	55.8	(32.0)	85,782	254,614	278,345	0.9	0.9	0.9	6.4	6.6	6.3	4.1	4.1	3.5	1.2	5.6
Mercedes Benz Group ADR	55.91	54.2	(27.3)	59,813	161,055	150,932	1.1	1.1	1.1	7.0	6.5	6.6	4.8	5.0	1.9	2.6	9.1
General Motors Company	34.67	52.7	(40.9)	50,557	144,720	130,509	1.1	0.9	0.9	10.3	5.7	5.6	5.0	5.1	7.8	0.7	--
Bayerische Motoren Werke AG	78.82	69.4	(21.7)	51,741	146,238	128,419	1.1	1.1	1.0	7.3	6.9	6.6	3.8	5.4	(8.8)	NM	7.5
Ford Motor Company	12.82	50.9	(38.3)	51,533	158,620	134,589	1.2	1.1	1.0	10.7	9.9	9.1	6.6	6.2	49.6	0.1	3.1
Stellantis [(1)]	12.85	58.9	(31.5)	40,653	23,967	169,929	0.1	0.1	0.1	1.1	0.9	0.9	2.7	2.9	(4.6)	NM	--
PACCAR	84.73	87.8	(4.0)	29,459	35,727	24,149	1.5	1.4	1.3	12.7	12.3	10.6	11.7	10.9	15.5	0.7	3.4
Volvo Car AB [(1)]	7.64	74.2	(10.3)	22,757	20,935	27,957	0.7	0.7	0.6	7.9	5.5	4.7	15.8	13.3	37.6	0.4	--
Oshkosh Corporation	85.53	68.7	(24.1)	5,627	5,277	7,224	0.7	0.6	0.6	NM	8.7	6.5	16.1	11.0	24.6	0.4	1.7
Traditional Auto Manufacturers	**Mean**	**64.9 %**	**(24.2) %**				**1.0 x**	**1.0 x**	**0.9 x**	**8.2 x**	**7.5 x**	**6.7 x**	**8.2 x**	**7.3 x**	**14.1 %**	**0.9 x**	**4.7 %**
	Median	**63.8**	**(25.7)**				**1.1**	**1.0**	**0.9**	**7.9**	**6.7**	**6.5**	**5.8**	**5.8**	**7.8**	**0.7**	**3.4**
Tesla	$816.73	66.4 %	(22.7) %	$846,451	$834,571	$62,190	13.4 x	9.8 x	6.9 x	NM x	40.1 x	28.0 x	NM x	47.4 x	44.6 %	1.1 x	-- %
NIO	19.24	42.0	(39.3)	31,793	27,514	6,004	4.6	3.1	1.8	NM	NM	NM	NM	NM	NA	NA	--
Xpeng	24.92	45.3	(50.5)	21,449	16,663	4,021	4.1	2.7	1.6	NM	NM	NM	NM	NM	NA	NM	--
Li Auto	34.36	84.2	7.0	33,177	26,655	5,205	5.1	3.4	1.8	NM	NM	NM	NM	NM	87.9	NA	--
Nikola Corporation	5.89	38.1	(40.3)	2,481	2,129	2	NM	18.7	3.4	NM	NM	NM	NM	NM	NA	NA	--
Fisker	9.67	40.8	(38.5)	2,874	2,491	0	NM	48.4	1.2	NM	NM	NM	NM	NM	NA	NA	--
Canoo	3.85	29.9	(50.1)	1,037	928	--	NA	6.1	1.4	NM	NM	NM	NM	NM	NA	NA	--
Hyliion	3.77	37.7	(39.2)	655	294	1	NM	NM	31.1	NM	NM	NM	NM	NM	NA	NA	--
Lordstown Motors Corp.	2.10	26.3	(39.1)	432	229	--	NA	14.3	2.4	NA	NM	NM	NM	NM	NA	NA	--
Workhorse Group	3.12	26.6	(28.4)	510	368	(1)	NM	14.7	3.0	NM	NM	NM	NM	NM	NA	NA	--
XL Fleet Corp.	1.27	17.2	(61.6)	180	(152)	20	NM	NM	NM	2.5	1.7	1.5	NM	NM	NA	NA	--
EV Native Auto Manufacturers	**Mean**	**41.3 %**	**(36.6) %**				**6.8 x**	**13.4 x**	**5.4 x**	**2.5 x**	**20.9 x**	**14.8 x**	**NA x**	**47.4 x**	**66.3 %**	**1.1 x**	**NA %**
	Median	**38.1**	**(39.2)**				**4.9**	**9.8**	**2.1**	**2.5**	**20.9**	**14.8**	**NA**	**47.4**	**66.3**	**1.1**	**NA**

Source: Public filings and Capital IQ as of July 22, 2022. 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-'21	'21-'23	'18-'21	'21-'23	Margin	Margin	Capex / Sales [b]	Debt [c]	Rating [d]	EBITDA	Capex / Int. [e]
CarMax	$1,618	12.3 %	15.1 %	8.8 %	(2.2) %	11.5 %	4.6 %	3.7 %	$18,592	--	11.5 x	12.4 x
Lithia Motors	2,169	25.9	19.5	49.5	8.2	19.2	8.2	7.2	5,174	BB+	2.4	13.7
AutoNation	2,258	8.1	2.8	31.6	(2.8)	19.8	8.5	7.5	3,816	BBB-	1.7	14.8
Penske Automotive Group	1,631	5.0	6.5	32.9	(4.3)	17.8	6.1	5.1	1,975	BB+	1.2	15.0
Asbury Automotive Group	1,016	13.9	30.0	31.7	25.2	20.0	8.8	8.1	1,504	BB+	1.5	7.4
Group 1 Automotive	1,077	7.1	11.7	27.7	(1.4)	18.7	7.5	6.9	2,195	BB+	2.0	11.6
Sonic Automotive	688	8.9	17.9	25.3	11.9	15.8	5.2	5.4	2,050	BB	3.0	9.5
Automotive Dealers	**Mean**	**11.6 %**	**14.8 %**	**29.6 %**	**4.9 %**	**17.5 %**	**7.0 %**	**6.3 %**			**3.3 x**	**12.1 %**
	Median	**8.9**	**15.1**	**31.6**	**(1.4)**	**18.7**	**7.5**	**6.9**			**2.0**	**12.4**
Toyota Motor Corp.	$36,759	(0.8) %	5.1 %	0.9 %	(2.5) %	19.0 %	14.2 %	3.1 %	$221,606	A+	6.0 %	NM x
Volkswagen AG	39,676	6.9	1.6	8.3	(1.1)	17.6	14.3	10.1	234,876	BBB+	5.9	NM
Mercedes Benz Group ADR	22,897	(2.4)	0.8	11.1	4.6	21.9	15.2	12.0	131,336	A-	5.7	NM
General Motors Company	14,110	(1.4)	13.5	33.4	5.6	14.2	10.8	(4.3)	110,951	BBB	7.9	NM
Bayerische Motoren Werke AG	20,090	16.6	6.8	16.7	(1.2)	18.0	15.6	9.5	116,223	A	5.8	NM
Ford Motor Company	14,759	(5.2)	11.8	(1.3)	16.3	11.4	11.0	6.3	135,601	BB+	9.2	5.2
Stellantis NV	22,300	25.9	4.3	42.4	4.5	19.7	13.1	7.3	38,300	BBB	1.7	NM
PACCAR	2,817	(1.8)	13.6	(17.7)	25.9	13.8	11.7	4.9	10,940	A+	3.9	NM
Volvo Car AB	2,665	2.5	10.9	16.4	6.6	20.9	9.5	5.4	3,435	BB+	1.3	NM
Oshkosh Corporation	75	(0.5)	6.4	(8.7)	13.9	7.9	1.0	(1.5)	594	BBB	8.0	NM
Traditional Auto Manufacturers	**Mean**	**4.0 %**	**7.5 %**	**10.1 %**	**7.3 %**	**16.5 %**	**11.6 %**	**5.3 %**			**5.5 x**	**5.2 %**
	Median	**(0.6)**	**6.6**	**9.7**	**5.1**	**17.8**	**12.4**	**5.9**			**5.9**	**5.2**
Tesla	$12,702	35.2 %	51.4 %	92.9 %	59.2 %	27.1 %	20.4 %	9.3 %	$4,812	BB+	0.4 x	NM x
NIO	(712)	98.8	64.0	NM	NM	17.6	NM	NM	2,954	--	NM	NM
Xpeng	(1,111)	1,223.3	80.9	NM	NM	12.7	NM	NM	781	--	NM	NM
Li Auto	(52)	NA	87.9	NM	NM	22.1	NM	NM	1,132	--	NM	NM
Nikola Corporation	(715)	NA	NA	NM	NM	22.8	NM	NM	26	--	NM	NM
Fisker	(419)	NA	18,256.3	NM	NM	14.6	NM	NM	660	--	NM	NM
Canoo	(484)	NA	NA	NM	NM	NA	NA	NM	--	--	NM	NM
Hyliion	(106)	NA	248.1	NM	NM	NM	NM	NM	0	--	NM	NM
Lordstown Motors Corp.	--	NA	NA	NA	NM	NA	NA	NM	--	--	NM	NM
Workhorse Group	(43)	16.3	913.5	NM	NM	NM	NM	NM	25	--	NM	NM
XL Fleet Corp.	(60)	10.2	77.3	NM	NM	5.6	NM	NM	1	--	NM	NM
EV Native Auto Manufacturers	**Mean**	**276.8 %**	**2,472.4 %**	**92.9 %**	**59.2 %**	**17.5 %**	**20.4 %**	**9.3 %**			**0.4 x**	**NA %**
	Median	**35.2**	**84.4**	**92.9**	**59.2**	**17.6**	**20.4**	**9.3**			**0.4**	**NA**

Source: Public filings and Capital IQ as of July 22, 2022. Forward estimates represent median aggregate consensus estimates from Capital IQ or Thomson Eikon.
Note: LTM balance sheet, cash flow and income statement items do not reflect pro forma adjustments for post close acquisitions and divestitures.
a) EBITDA burdened for estimated interest expense associated with floor plan financing, where applicable.
b) Excludes business acquisitions, where applicable and available.
c) Total debt excludes operating lease liabilities and floor plan financing, where applicable.
d) S&P Credit Rating.
e) Excludes interest expense associated with floor plan financing, where applicable.

Automotive – Trading Analysis (Cont'd)

SOLOMON PARTNERS

(Amounts in USD Millions) Company Name	Stock Price 7/22/22	% of 52 Week High	YTD % Change	Equity Value	Enterprise Value [a]	LTM Revenue	EV / Revenue LTM	EV / Revenue 2022E	EV / Revenue 2023E	EV / EBITDA [b] LTM	EV / EBITDA [b] 2022E	EV / EBITDA [b] 2023E	P / E 2022E	P / E 2023E	LTG Rate	P/E/G 2022E	Dividend Yield [c]
Bridgestone	$38.25	78.5 %	(11.0) %	$26,664	$27,830	$27,835	1.0 x	1.0 x	1.0 x	5.2 x	5.3 x	5.0 x	12.4 x	10.5 x	4.4 %	2.4 x	3.3 %
Michelin	28.87	64.9	(29.6)	20,616	23,767	27,061	0.9	0.8	0.8	4.7	4.5	4.3	8.9	8.1	5.0	1.6	4.0
Pirelli	4.21	54.8	(39.4)	4,209	8,452	6,529	1.3	1.4	1.3	7.0	6.2	5.8	7.6	6.8	15.7	0.4	3.9
Goodyear Tire & Rubber Company	11.72	48.6	(45.0)	3,310	10,804	18,875	0.6	0.5	0.5	5.4	4.8	4.2	6.2	4.5	NA	NM	--
Hankook Tire	24.99	57.5	(25.0)	3,049	2,968	6,022	0.5	0.5	0.5	3.1	3.2	3.0	7.8	6.7	(1.4)	NM	2.1
Yokohoma Rubber	14.71	72.7	(8.1)	2,363	3,533	5,862	0.6	0.6	0.6	4.9	4.7	4.3	8.0	7.3	(3.1)	NM	3.3
Toyo Tire	13.55	68.9	(13.1)	2,085	2,685	3,357	0.8	0.8	0.7	4.2	4.7	4.3	7.1	6.9	9.6	0.7	3.8
Kumho Tire	2.64	44.4	(31.8)	758	2,278	2,267	1.0	NA	NA	13.6	NA	NA	NM	NM	NA	NA	--
Kenda Rubber Industrial Co.	1.21	86.9	7.6	1,099	1,573	1,249	1.3	1.2	NA	17.2	NA	NA	23.1	NM	NA	NA	2.8
Nexen Tire	4.78	57.1	(16.4)	491	1,382	1,744	0.8	0.8	0.8	12.5	11.1	5.8	NM	8.0	NA	NA	1.7
Tire Manufacturers — **Mean**		**63.4 %**	**(21.2) %**				**0.9 x**	**0.8 x**	**0.8 x**	**7.8 x**	**5.6 x**	**4.6 x**	**10.1 x**	**7.3 x**	**5.0 %**	**1.3 x**	**3.1 %**
Median		**61.2**	**(20.7)**				**0.8**	**0.8**	**0.7**	**5.3**	**4.7**	**4.3**	**7.9**	**7.1**	**4.7**	**1.2**	**3.3**
Carvana [1]	$25.38	6.9 %	(89.1) %	$4,851	$10,410	$14,066	0.7 x	0.6 x	0.5 x	NM x	NM x	NM x	NM x	NM x	NA %	NA x	-- %
Copart	121.97	76.7	(19.6)	28,989	27,712	3,366	8.2	7.8	7.1	18.8	17.5	16.0	26.8	24.4	15.0	1.6	--
Auto Trader Group plc	7.36	73.5	(26.5)	6,943	6,893	569	12.1	13.0	11.5	17.2	17.8	16.3	24.0	24.1	8.2	2.9	1.3
IAA	36.90	60.5	(27.1)	4,945	6,067	1,972	3.1	2.9	2.8	10.9	11.0	10.3	15.8	14.8	NA	NM	--
CarGurus	23.77	49.1	(29.3)	2,814	2,679	1,211	2.2	1.3	1.0	14.1	11.4	9.4	18.0	14.9	19.8	0.8	--
Vroom	1.64	4.2	(84.8)	226	1,006	3,517	0.3	0.4	0.4	NM	NM	NM	NM	NM	NA	NM	--
KAR Auction Services	16.91	89.3	8.3	2,055	6,363	2,251	2.8	4.1	3.7	17.1	24.0	20.4	39.8	20.3	19.2	1.1	--
Cars.com	11.23	59.0	(30.2)	780	1,261	629	2.0	1.9	1.8	8.6	6.7	6.1	5.8	5.6	NA	NA	--
CarParts.com	8.36	41.9	(25.4)	431	429	604	0.7	0.6	0.5	NM	19.9	15.5	NM	NM	NA	NA	--
Shift Technologies	1.02	10.9	(70.1)	86	236	750	0.3	0.2	0.2	NM	NM	NM	NM	NM	NA	NA	--
TrueCar	2.63	47.3	(22.6)	238	3	210	0.0	0.0	0.0	NM	NM	NM	NM	NM	NA	NA	--
PARTS iD	1.08	13.2	(55.9)	37	21	434	0.0	0.0	0.0	NM	5.2	2.6	NM	NM	NA	NA	--
E-Commerce & Digital — **Mean**		**44.4 %**	**(39.4) %**				**2.7 x**	**2.8 x**	**2.5 x**	**14.5 x**	**14.2 x**	**12.1 x**	**21.7 x**	**17.3 x**	**15.5 %**	**1.6 x**	**1.3 %**
Median		**48.2**	**(28.2)**				**1.4**	**1.0**	**0.7**	**15.6**	**14.5**	**12.9**	**21.0**	**17.6**	**17.1**	**1.3**	**1.3**

Source: Public filings and Capital IQ as of July 22, 2022. Forward estimates represent median aggregate consensus estimates from Capital IQ or Thomson Eikon.
Note: LTM balance sheet, cash flow and income statement items do not reflect pro forma adjustments for post close acquisitions and divestitures.
a) Enterprise Value represents equity value plus book value of total debt (excluding leases and floor plan financing, where applicable), preferred stock and minority interests less cash.
b) EBITDA burdened for estimated interest expense associated with floor plan financing, where applicable.
c) Dividend yield represents annualized dividend per share divided by current share price.
1) Assumes conversion of any shares held by LLC unitholders / pre-IPO investors due to "up-C" corporate structure.

Automotive – Operating Analysis (Cont'd)

(Amounts in USD Millions)		Growth Rates				Operating Efficiency			Credit Statistics			
	LTM	Revenue CAGR		EBITDA CAGR		Gross	EBITDA	EBITDA -	Total	Credit	Total Debt /	EBITDA -
Company Name	EBITDA [(a)]	'18-'21	'21-'23	'18-'21	'21-'23	Margin	Margin	Capex / Sales [(b)]	Debt [(c)]	Rating [(d)]	EBITDA	Capex / Int. [(e)]
Bridgestone	$5,404	(4.6) %	0.0 %	(0.6) %	1.2 %	40.4 %	19.4 %	14.2 %	$6,587	A	1.2 x	NM x
Michelin	5,035	1.6	5.0	5.7	1.3	29.4	18.6	14.2	9,100	A-	1.8	NM
Pirelli	1,216	(0.0)	3.6	2.1	2.5	69.2	18.6	14.2	5,506	BBB-	4.5	4.5
Goodyear Tire & Rubber Company	1,987	3.9	11.5	3.0	12.3	21.0	10.5	4.8	8,370	BB-	4.2	2.2
Hankook Tire	959	(1.2)	1.6	(1.1)	(6.2)	25.1	15.9	11.3	1,487	BBB	1.6	NM
Yokohoma Rubber	720	(1.3)	2.5	2.6	(9.3)	32.8	12.3	6.6	1,770	--	2.5	NM
Toyo Tire	643	(1.7)	4.9	(0.4)	0.9	42.7	19.2	9.8	1,073	--	1.7	NM
Kumho Tire	168	(2.0)	NA	17.0	NA	17.2	7.4	(2.6)	1,754	--	10.5	NM
Kenda Rubber Industrial Co.	92	7.5	NA	35.9	NA	18.4	7.3	1.3	766	--	8.4	2.2
Nexen Tire	111	(0.9)	1.9	(12.1)	8.3	18.2	6.3	(1.2)	1,170	--	10.6	NM
Tire Manufacturers	**Mean**	**0.1 %**	**3.9 %**	**5.2 %**	**1.4 %**	**31.4 %**	**13.6 %**	**7.2 %**			**4.7 x**	**3.0 %**
	Median	**(1.1)**	**3.1**	**2.4**	**1.2**	**27.2**	**14.1**	**8.2**			**3.3**	**2.2**
Carvana	($326)	85.9 %	28.6 %	NM %	(34.2) %	13.5 %	NM %	NM %	$6,250	CCC+	NM x	NM x
Copart	1,473	15.0	16.7	23.3	13.6	48.0	43.8	33.9	403	--	0.3	NM
Auto Trader Group plc	400	4.7	8.6	5.0	8.9	100.0	70.4	69.7	12	--	0.0	NM
IAA	558	10.5	9.7	12.9	3.3	38.2	28.3	21.4	1,259	BB-	2.3	7.5
CarGurus	189	25.3	77.5	103.7	9.1	57.2	15.7	15.0	--	--	NM	NM
Vroom	(373)	54.6	(9.8)	NM	NM	7.0	NM	NM	1,396	--	NM	NM
KAR Auction Services	371	(3.3)	(12.1)	(6.8)	(13.3)	41.8	16.5	11.6	3,840	B	10.3	2.1
Cars.com	146	(2.0)	6.8	3.1	4.5	68.8	23.2	20.5	511	B+	3.5	3.4
CarParts.com	6	26.2	17.1	145.0	38.7	34.7	1.1	(1.1)	23	--	3.6	NM
Shift Technologies	(185)	69.2	56.2	NM	NM	7.0	NM	NM	245	--	NM	NM
TrueCar	(35)	(10.5)	(8.8)	NM	NM	89.7	NM	NM	--	--	NM	NM
PARTS iD	(6)	14.9	2.1	(8.1)	63.6	19.8	NM	NM	(0)	--	NM	NM
E-Commerce & Digital	**Mean**	**24.2 %**	**16.0 %**	**34.8 %**	**10.5 %**	**43.8 %**	**28.4 %**	**24.4 %**			**3.3 x**	**4.4 %**
	Median	**15.0**	**9.2**	**9.0**	**8.9**	**40.0**	**23.2**	**20.5**			**2.9**	**3.4**

Source: Public filings and Capital IQ as July 22, 2022. 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 7/22/22	% of 52 Week High	YTD % Change	Equity Value	Enterprise Value [a]	LTM Revenue	EV / Revenue LTM	EV / Revenue 2022E	EV / Revenue 2023E	EV / EBITDA [b] LTM	EV / EBITDA [b] 2022E	EV / EBITDA [b] 2023E	P / E 2022E	P / E 2023E	LTG Rate	P/E/G 2022E	Dividend Yield [c]
Camping World Holdings [1]	$26.83	58.6 %	(33.6) %	$2,247	$4,435	$7,018	0.6 x	0.6 x	0.6 x	5.0 x	6.1 x	6.9 x	5.4 x	6.1 x	NA %	NA x	11.7 %
MarineMax	42.85	72.5	(27.4)	923	787	2,211	0.4	0.3	0.3	3.0	3.1	3.2	5.7	5.6	NA	NA	--
OneWater Marine [1]	35.73	58.6	(41.4)	556	1,009	1,463	0.7	0.6	NA	4.9	4.3	4.1	4.0	NM	NA	NA	--
RumbleON	16.21	33.5	(61.0)	268	715	1,294	0.6	0.4	0.3	27.2	4.9	4.2	5.7	4.0	NA	NA	--
Lazydays Holdings	13.30	53.2	(38.3)	185	438	1,340	0.3	0.3	0.3	2.8	3.1	4.4	3.4	5.2	25.0	0.2	--
Apollo Tourism & Leisure	0.36	65.9	(20.5)	67	200	200	1.0	1.0	0.9	NM	6.6	4.8	25.7	8.4	NA	NM	--
Powersports Dealers Mean		57.1 %	(37.0) %				0.6 x	0.5 x	0.5 x	8.6 x	4.7 x	4.6 x	8.3 x	5.9 x	25.0 %	0.2 x	11.7 %
Median		58.6	(35.9)				0.6	0.5	0.3	4.9	4.6	4.3	5.5	5.6	25.0	0.2	11.7
Honda Motor Co.	$25.48	77.1 %	(9.2) %	$43,579	$79,048	$119,840	0.7 x	0.7 x	0.6 x	4.5 x	6.5 x	7.4 x	8.2 x	6.6 x	12.0 %	0.5 x	3.5 %
Suzuki Motor	32.50	67.5	(15.5)	15,782	15,583	29,385	0.5	0.5	0.5	5.4	5.4	4.5	14.2	8.7	10.1	0.9	2.1
Yamaha Motor Co.	19.02	65.5	(20.6)	6,556	8,573	15,236	0.6	0.6	0.5	4.6	4.7	4.4	6.7	6.4	(4.7)	NM	4.4
BRP	70.72	70.5	(19.2)	5,564	7,484	5,968	1.3	1.0	0.9	7.4	5.8	5.4	8.1	7.5	8.0	0.9	0.7
Polaris	114.08	82.1	3.8	6,787	8,360	8,253	1.0	0.9	0.9	9.7	7.7	7.2	11.3	10.1	NA	NA	2.2
Harley-Davidson	34.61	79.9	(8.2)	5,251	11,139	5,409	2.1	2.3	2.2	11.7	10.7	9.6	8.1	7.5	8.6	0.9	1.8
Kawasaki Heavy Industries	18.98	78.5	5.2	3,179	6,164	12,360	0.5	0.5	0.5	7.0	6.7	6.1	14.1	11.0	20.9	0.5	1.2
Pierer Mobility AG	64.61	62.2	(36.6)	2,184	2,366	2,322	1.0	1.0	1.0	6.3	6.6	6.0	NM	NM	NA	NA	1.6
Piaggio	2.47	62.5	(24.3)	883	1,334	1,933	0.7	0.7	0.6	6.0	4.9	4.5	12.4	10.2	13.9	0.7	6.2
Powersports Manufacturers Mean		71.8 %	(13.9) %				0.9 x	0.9 x	0.9 x	7.0 x	6.6 x	6.1 x	10.4 x	8.5 x	9.8 %	0.7 x	2.5 %
Median		70.5	(15.5)				0.7	0.7	0.6	6.3	6.5	6.0	9.8	8.1	10.1	0.8	2.2
Fox Factory	$91.53	48.7 %	(46.2) %	$3,858	$4,208	$1,396	3.0 x	2.8 x	2.6 x	16.9 x	13.9 x	12.2 x	17.7 x	15.8 x	17.6 %	0.9 x	-- %
Thule Group	29.69	48.5	(51.0)	3,104	3,358	1,070	3.1	3.1	3.1	13.9	14.2	13.3	18.6	17.6	17.6	1.0	4.3
Dometic Group	6.85	39.2	(47.9)	2,188	3,727	2,645	1.4	1.3	1.3	8.9	8.6	8.8	9.9	10.6	8.1	1.3	3.5
LCI Industries	129.80	80.4	(16.7)	3,299	4,530	5,117	0.9	0.8	0.9	6.6	5.7	7.0	7.0	9.3	NA	NM	2.8
ARB Corporation	22.69	57.5	(40.6)	1,857	1,848	510	3.6	3.7	3.4	12.9	13.8	13.9	22.7	22.3	10.0	2.2	2.4
Patrick Industries	58.90	67.3	(27.0)	1,355	2,788	4,570	0.6	0.6	0.6	5.0	4.7	5.4	4.7	6.0	6.2	1.0	2.2
Johnson Outdoors	66.79	54.6	(28.7)	673	560	723	0.8	0.8	NA	6.2	NA	NA	11.7	NM	11.0	NM	1.8
Horizon Global Corp.	1.54	17.0	(80.7)	43	322	764	0.4	NA	NA	37.6	NA	NA	NA	NA	NA	NA	--
Powersports/Recreation Acc. Mean		51.7 %	(42.4) %				1.7 x	1.9 x	2.0 x	13.5 x	10.2 x	10.1 x	13.2 x	13.6 x	11.8 %	1.3 x	2.8 %
Median		51.7	(43.4)				1.1	1.3	1.9	10.9	11.2	10.5	11.7	13.2	10.5	1.0	2.6

Source: Public filings and Capital IQ as of July 22, 2022. Forward estimates represent median aggregate consensus estimates from Capital IQ or Thomson Eikon.
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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-'21**	**'21-'23**	**'18-'21**	**'21-'23**	**Margin**	**Margin**	**Capex / Sales [b]**	**Debt [c]**	**Rating [d]**	**EBITDA**	**Capex / Int. [e]**
Camping World Holdings	$886	15.7 %	0.9 %	53.9 %	(16.6) %	35.8 %	12.6 %	10.7 %	$2,245	--	2.5 x	14.1 x
MarineMax	259	19.8	11.7	40.6	18.2	34.0	11.7	9.6	84	--	0.3	NM
OneWater Marine	206	29.1	NA	52.1	38.8	31.4	14.1	13.2	485	--	2.4	NM
RumbleON	26	75.9	60.3	NM	148.8	19.5	2.0	1.5	506	--	NM	0.7
Lazydays Holdings	156	31.9	1.3	87.4	(17.2)	26.9	11.6	9.6	288	--	1.9	NM
Apollo Tourism & Leisure	(8)	(8.0)	6.9	(30.8)	62.0	31.8	NM	NM	159	--	NM	NM
Powersports Dealers	**Mean**	**27.4 %**	**16.2 %**	**40.7 %**	**39.0 %**	**29.9 %**	**10.4 %**	**8.9 %**			**1.8 x**	**NM %**
	Median	**24.5**	**6.9**	**52.1**	**28.5**	**31.6**	**11.7**	**9.6**			**2.1**	**NM**
Honda Motor Co.	$17,468	(0.2) %	5.8 %	(16.1) %	23.3 %	20.5 %	14.6 %	12.7 %	$69,349	A-	4.0 x	NM x
Suzuki Motor	2,907	(6.9)	6.9	(15.7)	11.3	24.0	9.9	4.6	5,552	--	1.9	NM
Yamaha Motor Co.	1,861	1.2	(0.6)	4.8	(0.0)	27.6	12.2	8.5	4,416	--	2.4	NM
BRP	1,008	14.4	15.6	32.1	11.2	26.8	16.9	8.6	1,967	--	2.0	11.6
Polaris	858	10.3	8.4	11.9	9.3	23.1	10.4	6.6	1,949	--	2.3	12.3
Harley-Davidson	956	(4.0)	8.5	(2.4)	8.5	33.8	17.7	15.3	6,613	BBB-	6.9	NM
Kawasaki Heavy Industries	878	(3.1)	(2.3)	(4.8)	8.8	17.1	7.1	2.9	4,130	--	4.7	13.0
Pierer Mobility AG	376	11.5	3.2	13.6	2.4	29.0	16.2	7.3	641	--	1.7	11.9
Piaggio	221	5.9	4.2	11.3	4.5	24.4	11.4	8.3	735	BB-	3.3	6.6
Powersports Manufacturers	**Mean**	**3.2 %**	**5.5 %**	**3.9 %**	**8.8 %**	**25.2 %**	**12.9 %**	**8.3 %**			**3.2 x**	**11.1 %**
	Median	**1.2**	**5.8**	**4.8**	**8.8**	**24.4**	**12.2**	**8.3**			**2.4**	**11.9**
Fox Factory	$250	27.6 %	13.0 %	35.6 %	13.1 %	32.6 %	17.9 %	14.6 %	$419	--	1.7 x	NM x
Thule Group	241	16.2	(2.0)	26.1	(4.6)	39.8	22.5	17.7	265	--	1.1	NM
Dometic Group	418	4.6	9.7	4.8	2.7	27.5	15.8	14.1	1,884	BB-	4.5	8.2
LCI Industries	689	21.0	9.3	22.3	15.5	24.7	13.5	11.1	1,286	--	1.9	NM
ARB Corporation	143	18.5	3.5	30.4	(0.5)	55.1	28.0	21.2	32	--	0.2	NM
Patrick Industries	559	20.4	7.2	22.8	9.5	20.5	12.2	10.7	1,497	BB-	2.7	7.9
Johnson Outdoors	91	10.4	NA	NA	NA	40.8	12.6	8.8	0	--	0.0	NM
Horizon Global Corp.	9	NA	NA	NA	NA	18.2	1.1	(1.8)	316	--	NM	NM
Powersports/Recreation Acc.	**Mean**	**16.9 %**	**6.8 %**	**23.7 %**	**6.0 %**	**32.4 %**	**15.5 %**	**12.1 %**			**1.7 x**	**8.1 %**
	Median	**18.5**	**8.3**	**24.4**	**6.1**	**30.0**	**14.6**	**12.6**			**1.7**	**8.1**

Source: Public filings and Capital IQ as of July 22, 2022. 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 7/22/22	% of 52 Week High	YTD % Change	Equity Value	Enterprise Value [a]	LTM Revenue	EV / Revenue LTM	EV / Revenue 2022E	EV / Revenue 2023E	EV / EBITDA [b] LTM	EV / EBITDA [b] 2022E	EV / EBITDA [b] 2023E	P / E 2022E	P / E 2023E	LTG Rate	P/E/G 2022E	Dividend Yield [c]
Brunswick	$76.99	72.1 %	(23.6) %	$5,830	$7,644	$6,109	1.3 x	1.1 x	1.0 x	7.3 x	6.1 x	5.6 x	7.6 x	6.8 x	22.0 %	0.3 %	1.9 %
Malibu Boats	60.16	70.9	(12.5)	1,270	1,342	1,138	1.2	1.1	1.0	6.0	5.5	4.8	7.8	6.9	NA	NA	--
Sanlorenzo	35.06	75.0	(18.6)	1,214	1,160	779	1.5	1.5	1.4	10.6	9.0	7.8	17.7	15.2	15.3	1.0	1.7
Bénéteau	10.77	58.8	(33.5)	877	792	1,396	0.6	0.6	0.5	4.1	3.9	3.6	10.4	9.3	NA	NA	2.8
MasterCraft Boat Holdings	23.50	79.5	(17.0)	424	475	646	0.7	0.7	0.6	4.7	3.8	3.4	4.9	4.4	NA	NA	--
Marine Products Corporation	10.21	61.9	(18.3)	349	335	296	1.1	NA	NA	8.4	NA	NA	NM	NM	NA	NA	4.7
Marine Manufacturers Mean		69.7 %	(20.6) %				1.1 x	1.0 x	0.9 x	6.8 x	5.7 x	5.0 x	9.7 x	8.5 x	18.6 %	0.7 x	2.8 %
Median		71.5	(18.5)				1.2	1.1	1.0	6.7	5.5	4.8	7.8	6.9	18.6	0.7	2.4
Thor Industries	$84.42	66.2 %	(18.6) %	$4,604	$6,281	$16,084	0.4 x	0.4 x	0.5 x	3.6 x	4.8 x	6.2 x	6.1 x	10.1 x	(25.0) %	NM x	2.0 %
Trigano	98.29	44.8	(49.5)	1,895	1,945	3,435	0.6	0.6	0.5	4.1	4.7	4.3	6.6	6.1	NA	NA	3.6
Winnebago Industries	58.88	75.0	(21.4)	1,870	2,173	4,815	0.5	0.5	0.5	3.5	3.9	4.5	5.1	6.8	NA	NM	1.2
REV Group	11.26	62.9	(20.4)	687	924	2,297	0.4	0.4	0.4	10.9	7.8	6.3	11.9	8.8	NA	NA	1.8
KABE Group	18.53	54.2	(39.3)	167	124	368	0.3	NA	NA	3.8	NA	NA	NA	NA	NA	NA	3.7
RV Manufacturers Mean		60.6 %	(29.8) %				0.4 x	0.5 x	0.5 x	5.2 x	5.3 x	5.3 x	7.4 x	8.0 x	(25.0) %	NA x	2.5 %
Median		62.9	(21.4)				0.4	0.5	0.5	3.8	4.7	5.3	6.4	7.8	(25.0)	NA	2.0
Ninebot	$7.34	53.3 %	(33.5) %	$5,222	$4,893	$1,465	3.3 x	2.7 x	2.0 x	NM x	36.1 x	20.9 x	45.9 x	26.8 x	NA %	NA x	-- %
Hero MotoCorp	35.96	97.2	8.8	7,184	6,520	3,894	1.7	1.5	1.4	14.6	11.5	10.4	18.4	15.5	NA	NA	--
Yadea Group Holdings	2.23	93.4	14.4	6,542	5,056	4,245	1.2	1.0	0.8	22.5	15.0	11.9	24.3	19.1	NA	NA	1.6
TVS Motor Company	11.09	98.6	31.7	5,267	7,132	3,211	2.2	2.4	2.1	21.1	22.3	19.8	32.7	27.0	NA	NA	0.4
Niu Technologies	6.64	22.1	(58.8)	511	407	589	0.7	0.6	0.4	7.9	6.3	4.3	15.7	8.7	27.8	0.3	--
Zhejiang Qianjiang Motorcycle Co.	2.73	83.9	22.4	1,282	1,062	682	1.6	NA	NA	15.6	NA	NA	NA	NA	NA	NA	--
Jiangsu Xinri E-Vehicle Co.	3.12	96.6	17.2	636	434	683	0.6	NA	NA	NM	NA	NA	NA	NA	NA	NA	0.2
Taiga Motors	3.69	46.3	(25.0)	117	70	0	NM	10.0	1.3	NM	NM	NM	NM	NM	NA	NA	--
Volcon [1]	1.59	9.6	(85.3)	39	25	2	15.2	5.6	1.6	NM	NM	NM	NM	NM	NA	NA	--
Electric Scooter Manufacturers Mean		66.8 %	(12.0) %				3.3 x	3.4 x	1.4 x	16.3 x	18.2 x	13.5 x	27.4 x	19.4 x	27.8 %	0.3 x	0.8 %
Median		83.9	8.8				1.6	2.4	1.4	15.6	15.0	11.9	24.3	19.1	27.8	0.3	0.4

Source: Public filings and Capital IQ as of July 22, 2022. 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 unit holders / pre-IPO investors due to "up-C" corporate structure.

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-'21	'21-'23	'18-'21	'21-'23	Margin	Margin	Capex / Sales [(b)]	Debt [(c)]	Rating [(d)]	EBITDA	Capex / Int. [(e)]
Brunswick	$1,043	12.1 %	13.7 %	23.8 %	15.3 %	28.9 %	17.1 %	11.7 %	2,501	BBB-	2.4 x	10.3 x
Malibu Boats	223	21.4	16.0	22.5	20.5	25.4	19.6	15.1	$120	--	0.5	NM
Sanlorenzo	110	18.4	7.5	38.5	17.2	24.4	14.1	8.5	109	--	1.0	NM
Bénéteau	195	(1.8)	4.8	(2.4)	16.5	52.9	14.0	9.5	272	--	1.4	NM
MasterCraft Boat Holdings	102	12.1	14.6	6.3	30.8	22.7	15.7	13.4	65	--	0.6	NM
Marine Products Corporation	40	NA	NA	NA	NA	23.0	13.5	13.1	--	--	NM	NM
Marine Manufacturers	**Mean**	**12.4 %**	**11.3 %**	**17.7 %**	**20.1 %**	**29.6 %**	**15.7 %**	**11.9 %**			**1.2 x**	**10.3 %**
	Median	**12.1**	**13.7**	**22.5**	**17.2**	**24.9**	**14.9**	**12.4**			**1.0**	**10.3**
Thor Industries	$1,765	22.7 %	(3.9) %	30.3 %	(7.7) %	17.0 %	11.0 %	9.6 %	$2,000	BB	1.1 x	NM x
Trigano	473	8.5	4.5	13.7	5.0	33.2	13.8	11.8	470	--	1.0	NM
Winnebago Industries	628	20.7	8.4	30.2	9.6	18.8	13.0	11.3	541	BB-	0.9	13.2
REV Group	85	0.5	0.9	6.1	7.5	11.1	3.7	2.6	243	--	2.9	4.6
KABE Group	33	NA	NA	NA	NA	14.6	8.9	7.9	8	--	0.2	NM
RV Manufacturers	**Mean**	**13.1 %**	**2.5 %**	**20.1 %**	**3.6 %**	**18.9 %**	**10.1 %**	**8.6 %**			**1.2 x**	**8.9 %**
	Median	**14.6**	**2.7**	**21.9**	**6.2**	**17.0**	**11.0**	**9.6**			**1.0**	**8.9**
Ninebot	$89	35.3 %	27.2 %	8.0 %	37.9 %	23.4 %	6.0 %	3.0 %	$17	--	0.2 x	NM
Hero MotoCorp	446	NA	8.5	NA	15.9	28.7	11.4	9.5	80	--	0.2	NM
Yadea Group Holdings	225	43.1	20.5	68.9	23.8	15.2	5.3	1.8	83	--	0.4	NM
TVS Motor Company	338	NA	11.7	NA	21.9	32.9	10.5	6.5	2,086	--	6.2	1.8
Niu Technologies	51	38.2	30.1	NM	32.0	21.2	8.7	1.1	28	--	0.6	6.9
Zhejiang Qianjiang Motorcycle Co.	68	NA	NA	NA	NA	25.3	10.0	5.8	5	--	0.1	2.5
Jiangsu Xinri E-Vehicle Co.	3	62.3	NA	NA	NA	12.5	0.4	(7.2)	0	--	0.1	NM
Taiga Motors	(23)	NA	1,449.0	NA	NM	NM	NM	NM	9	--	NM	NM
Volcon	(32)	NA	774.9	NA	NM	NM	NM	NM	0	--	NM	NM
Electric Scooter Manufacturers	**Mean**	**44.7 %**	**331.7 %**	**38.4 %**	**26.3 %**	**22.7 %**	**7.5 %**	**2.9 %**			**1.1 x**	**3.8 %**
	Median	**40.6**	**27.2**	**38.4**	**23.8**	**23.4**	**8.7**	**3.0**			**0.2**	**2.5**

Source: Public filings and Capital IQ as of July 22, 2022. 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.

Macroeconomic and Capital Markets Overview

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Key Commodity Prices

	Current	Yr. Prior	% Change
Gold (per troy oz)	$1,713.40	$1,879.60	(8.8%)
Crude Oil (per barrel)	96.35	72.07	33.7%
Natural Gas (per mm BTU)	7.82	4.04	93.3%
Corn (per bushel)	5.74	5.43	5.6%
Cotton (per pound)	0.92	0.90	2.2%

Select Macroeconomic Indicators

	Current	Yr. Prior	% Change
Q1 Real GDP ($ bn)	$24,380	$24,756	(1.5%)
Unemployment Rate	3.6%	6.0%	(240 bps)
CPI	295	271	8.6%
Consumer Confidence [a]	99	129	(23.4%)
Total June Retail Sales ($ bn) [b]	595	552	7.7%

Key Currency Exchange Rates

	Current	Yr. Prior	% Change
CAD / USD	C$1.29	C$1.26	2.5%
Yuan / USD	¥6.77	¥6.48	4.4%
Euro / USD	€0.98	€0.85	15.5%
Pound / USD	£0.84	£0.73	15.0%
Yen / USD	¥138.06	¥110.53	24.9%

Select Domestic Stock Indices

	Current	1 Month	LTM	YTD
Dow Jones	32,037	4.4%	(8.6%)	(12.4%)
Nasdaq Composite	12,060	7.4%	(18.7%)	(23.8%)
S&P 500	3,999	5.4%	(9.4%)	(16.6%)
S&P 500 Retailing	3,234	9.8%	(22.9%)	(24.0%)
S&P 600 Consumer Discretionary	777	9.9%	(25.4%)	(24.9%)
Russell 2000	1,837	7.3%	(16.9%)	(19.2%)

Key Interest Rates

3-Month Treasury	2.48%	SOFR Overnight	1.53%
12-Month Treasury	3.11%	Fed Funds Overnight	1.58%
5 Year Treasury	3.00%	Prime Rate	4.75%
10-Year Treasury	2.91%		
30-Year Treasury	3.08%		

Select International Stock Indices

	Current	1 Month	LTM	YTD
DAX Index	13,247	2.6%	(15.5%)	(17.3%)
IBEX 35 Index	8,013	(1.2%)	(8.1%)	(8.5%)
FTSE 100	1,985	(1.3%)	(4.1%)	(8.1%)
CAC 40	6,201	5.4%	(5.6%)	(14.1%)
Euro Stoxx 50 Index	3,597	4.7%	(12.5%)	(17.0%)

Source: Capital IQ as of July 22, 2022.
a) Conference Board Consumer Confidence Index.
b) Total monthly retail sales excludes Food Services.

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