LINCOLN
INTERNATIONAL

Q2
2025

FASHION & APPAREL

Quarterly Review

Lincoln's Q2 2025 Fashion & Apparel Quarterly Review

EXECUTIVE SUMMARY

In the second quarter of 2025, the fashion and apparel mergers and acquisitions (M&A) market remained subdued by the same macroeconomic headwinds that weighed on activity in Q1. Trade tariffs and geopolitical tensions have dampened deal-making enthusiasm. Although the broader M&A environment saw a slowdown—marking the first global back-to-back quarter decline in deal volume since Q3 2023—the sector continued to draw interest from strategic and financial buyers. While still exposed to some external pressures, well-capitalized acquirers are still selectively pursuing strong brands.

According to S&P Global, ~7,800 deals were completed worldwide in Q2 2025, representing a ~9% drop from the ~8,500 deals in Q1 2025 and a ~15% decrease over the ~9,000 deals recorded in Q2 2024. This overall slowdown is largely attributable to a mix of factors including uncertainty surrounding tariffs, geopolitical tensions and public market volatility, all of which have contributed to a more cautious investment climate.

Despite these headwinds, Q2 2025 witnessed a series of high-profile transactions that reaffirmed the lasting value and investor confidence in fashion and apparel brands. Notable deals included the acquisition of Versace by Prada Group, the acquisition of Skechers by 3G Capital, the acquisition of Foot Locker by Dick's Sporting Goods, the acquisition of Jock Wolfskin by Anta Sports and the acquisition of Dockers by Authentic Brands Group.

Looking ahead, investor appetite remains optimistic, supported by healthy valuation multiples. As of the conclusion of Q2 2025, median LTM EV / EBITDA multiples for active lifestyle and fashion brands were 9.1x and 9.8x, respectively. The fast fashion retail space garnered the highest valuation at 15.5x, closely followed by the off-price retail category at 14.7x. These figures reflect strong investor confidence in value-driven models and brand resilience. As macroeconomic conditions stabilize and capital remains abundant in both private equity and private debt markets, M&A activity in the sector is expected to follow suit, increasing in the coming quarters.

IN THIS ISSUE

- Fashion & Apparel Trends and Insights
- Sector Spotlight – Brands Respond to Changing Market Dynamics
- Market Summary and Perspectives, Public Companies and M&A Transactions

Select Lincoln International Fashion & Apparel Transactions

Private shareholders have agreed to sell a majority stake of **uvex** group to **WARBURG PINCUS**
Sell-Side

Gordon Brothers has sold **LAURA ASHLEY** to **MARQUEE BRANDS** a portfolio company of **NEUBERGER | BERMAN**
Sell-Side

Jaya APPAREL GROUP **cinq à sept** **LIKELY** has been sold to **BVG**
Sell-Side

IN THE STYLE has sold its trading operations to **BAAJ Capital LLP**
Sell-Side

HATCH COLLECTIVE has received a significant minority investment from **MARQUEE BRANDS** a portfolio company of **NEUBERGER | BERMAN**
Capital Raise

COSABELLA has been sold to **CALIDA GROUP**
Sell-Side

DominusCapital has sold **L2 BRANDS** to **Sentinel** CAPITAL PARTNERS
Sell-Side

CALIDA GROUP has acquired a stake in **lafuma** from the family shareholders
Buy-Side

MAD ENGINE has received a controlling interest investment from **Platinum Equity**
Growth Equity

AURELIUS has acquired **FOOTASYLUM** from **JD UNDISPUTED KING OF TRAINERS**
Buy-Side Acquisition Financing

The Campello Family has acquired **journelle**
Buy-Side

FORTUNE FASHIONS BAJA has been sold to **MAD ENGINE** a portfolio company of **Platinum Equity**
Sell-Side

MAD ENGINE a portfolio company of **Platinum Equity** has acquired a controlling stake in **FIFTHSUN** APPAREL
Buy-Side

MAUI and Sons has been sold to **TRIMARK** MYFASHIONS INC
Sell-Side

Trends & Insights

1. REGIONAL FOCUS: EUROPEAN FASHION DOMINATES M&A LANDSCAPE

Q2 2025 saw European fashion firmly establish itself as the dominant force in global M&A activity. The quarter was defined by headline-grabbing deals, led by Prada's $1.4 billion acquisition of Versace—uniting two of Italy's most iconic luxury houses. Cross-border transactions underscored global appetite for European brands, with China's Anta Sports acquiring Jack Wolfskin for $290 million. Deals like Superglamerous' purchase of Moreschi and Borletti Group and Quadrivio's $200M+ acquisition of Twinset highlight investor pursuit of heritage-driven, high-equity labels.

Brands are being acquired not just for revenue but also for their legacy value, IP and manufacturing synergies. M&A has become a key tool for portfolio transformation in Europe's prestigious fashion market as firms race to secure iconic names that support global expansion and lasting brand equity.

2. FROM EXCLUSIVE TO ACTIVE: LUXURY TAKES THE FIELD

Luxury brands are increasingly driving growth through high-profile, cross-brand partnerships that blur the line between fashion and athletic wear. By way of example, Louis Vuitton inked a multi-year deal to kit Real Madrid's men's and women's teams, supplying tailored travel and formal wear. Luxury streetwear labels are also following in stride: Kith teamed up with Wilson to drop a tennis collection called "Quiet Please" this summer, and Nike and Miu Miu collaborated on a capsule worn by tennis star Coca Gauff.

These examples reflect a wider market dynamic: consumers are increasingly gravitating toward brands that combine performance with prestige. For luxury players, sportswear is no longer just a market play—it is a strategic pillar for audience expansion and future revenue growth.

EUROPEAN LUXURY FASHION MARKET
($ in billions)

3.5% CAGR

2024	2025E	2026F	2027F	2028F	2029F	2030F
$101.2	$104.7	$108.3	$112.0	$115.9	$119.9	$124.0
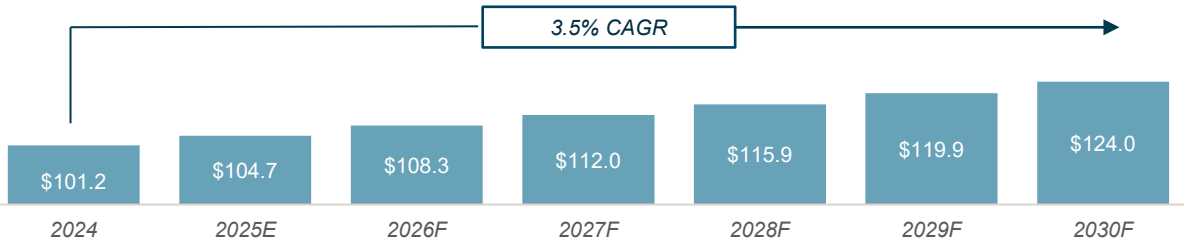
Q2 2025 European fashion M&A transactions

May 2025
TWINSET MILANO
has been acquired by
QUADRIVIO GROUP
BORLETTI GROUP

April 2025
Jack Wolfskin
has been acquired by
ANTA

April 2025
VERSACE
has been acquired by
PRADA

70% of millennials are concerned about status and prestige

40% of consumers say activewear is the category they most want luxury brands to partner with

8% projected 2025 - 2029 growth rate for the luxury activewear market

Trends & Insights

3. COMMUNITY IS CURRENCY: THE NEW LOYALTY PLAYBOOK

In Q2 2025, fashion brands ditched traditional loyalty schemes to build real communities and deeper emotional bonds. Consumers want more than perks—they want to feel connected and heard. By focusing on shared values, honest storytelling and transparency, brands are turning customers into true advocates.

For example, Bandit Running has carved out a niche by turning its stores into launchpads for community run clubs, putting service before profit. Arc'teryx takes a similar approach, hosting mountain sports clinics at iconic outdoor spots worldwide. Madhappy's flagship NYC store launched with Pantry, a third-space café that invites people to gather and connect. In a market where trust is fragile, building real emotional bonds is proving to be the strongest path to lasting brand equity.

New York City running brand Bandit Running has continued to build upon its community-first approach, resulting in an Instagram engagement rate of over 4.5%—almost three times higher than its closest competitor.

84% of consumers need to share values with a brand to purchase its products

53% of consumers switch brands despite subscribing to their loyalty programs

35% of consumers would switch brands if ones they are loyal to decline in quality

4. NAVIGATING CHANGE: BRANDS ADAPT TO THE VALUE-CONSCIOUS CONSUMERS

Persisting inflation and low consumer confidence in Q2 2025 pushed fashion brands to rethink how they connect with increasingly cautious shoppers. While sales for some heritage names remain resilient, executive leaders from companies like Ralph Lauren and Coach noted consumers are growing more selective, prioritizing perceived long-term value over impulse purchases.

Across the fashion landscape, executives have emphasized that today's shoppers want to feel emotionally secure in their purchases. Brands like Ralph Lauren have leaned into their heritage, reminding customers that their products are not just fashion statements but heirlooms built to last and hold value over time. The fashion brands that will continue to find success are those that focus on emotional loyalty, offer flexible value propositions and resist overcorrecting in the face of volatility.

Fashion labels like KidSuper are turning to customer-first models to increase engagement. Tactics like exclusive drops, curated in-person experiences and storytelling around founders are outperforming traditional engagement models like blanket discounts.

86% of shoppers prioritize quality as a key decision factor when making a purchase

60% of shoppers prioritize brand as a key decision factor when making a purchase

57% prioritize a company's reputation as a key decision factor when making a purchase

Sector Spotlight | Brands Respond to Changing Market Dynamics

FASHION BRANDS REASSESS

In parallel with regulatory changes, the escalation of trade tensions has continued to create headwinds for fashion and apparel companies. The unpredictability of tariff adjustments has left brands constantly recalibrating, forcing them to reassess sourcing, pricing and product strategies. To mitigate margin pressure, companies have begun selectively raising consumer prices: Lululemon has adjusted retail tags to reflect higher import costs, while Nike has announced price increases of $5 - $10 on U.S. sneaker models. Beyond pricing, supply chain strategies are undergoing changes. GAP, for example, has accelerated plans to reduce its dependence on Chinese production to just 3% by the end of 2025, and H&M is shifting toward a more regionally balanced sourcing model to minimize tariff exposure. Several brands have postponed fall collections due to uncertainty, while others have delayed launches or scaled back offerings altogether. To streamline brand operations, many companies are consolidating SKUs and simplifying release offerings. Collectively, these moves reflect an industry that is adapting to a more uncertain market landscape shaped by global economic and geopolitical shifts.

UPDATED U.S. TARIFF RATES AFFECTING GLOBAL FASHION AND APPAREL MARKET[1]

Country	Rate
Laos	40%
Mynamar	40%
Cambodia	36%
Thailand	36%
Bangladesh	35%
Serbia	35%
Serbia	35%
Indonesia	32%
Sri Lanka	30%
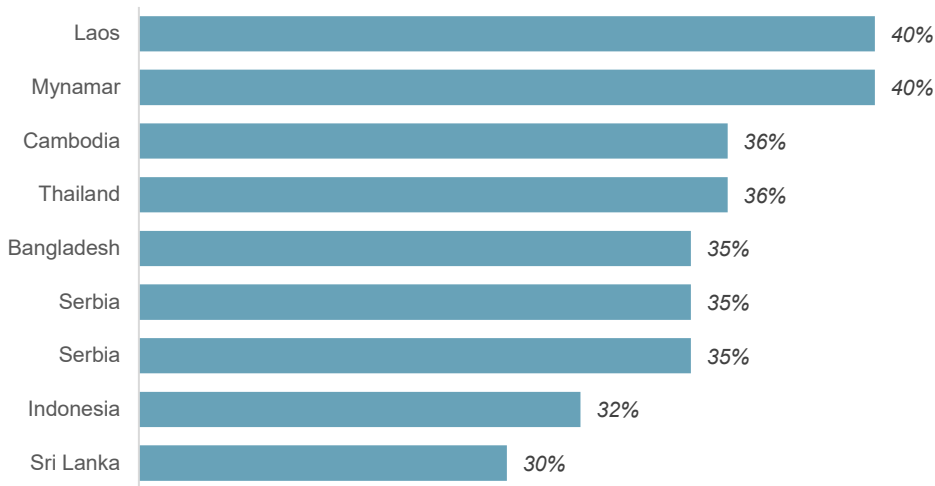
LOOKING AHEAD TO H2 2025

In H2 2025, we foresee several tailwinds and are cautiously optimistic that the early signs of M&A activity recovery will accelerate and gain momentum. However, there are also some longer-term headwinds to consider as outlined below:

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- **Strong Liquidity Levels** – Strategics in the apparel sector have built large cash balances over the last few years, while private equity firms sit on $2.6 trillion in dry powder which awaits to be deployed
- **Potential for Additional Interest Rate Cuts** – While the Fed has kept rates steady, cuts could still be on the table in the second half of 2025, lowering borrowing costs and supporting a more favorable M&A climate
- **Increase in Deal Volume** – More sponsor-backed deals are hitting the market, and many transactions that were put on hold over the past 24 months are now re-entering the market

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- **Increase in Stressed Assets** – Rising volumes of stressed and distressed opportunities, combined with lender fatigue, is adding uncertainty and downward pressure to the M&A market
- **Trade Policy Tensions** – Uncertainty around tariffs, supply chain disruptions and continued noise in retail stemming from dampened consumer sentiment have decreased optimism
- **Valuation Recalibration** – The gap in valuation expectations between buyers and sellers has caused some deals to be sidelined or face extended timelines

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Market Summary - Public Companies' Performance

KEY TRADING STATISTICS

Industry and Segment		Stock Price % Change		EV/EBITDA % Change		Current Valuation Stats			Net Debt / EBITDA
		3 Month	1 Year	3 Month	1 Year	Fwd PE	LTM PE	EV / EBITDA	
Apparel Retailer	Footwear Retail	(7%)	(24%)	7%	(69%)	17.3x	16.7x	4.3x	NM
	Mass / Club	5%	16%	5%	2%	24.7x	10.7x	12.9x	1.2x
	Women's Retail	(16%)	(49%)	12%	(59%)	16.0x	8.9x	4.3x	1.7x
	Contemporary Retail	(81%)	(9%)	(6%)	(46%)	11.1x	11.6x	5.0x	1.4x
	Department Stores	4%	(39%)	4%	(30%)	16.7x	7.9x	4.3x	2.4x
	Fast Fashion Retail	6%	4%	(4%)	(7%)	22.1x	24.2x	15.5x	2.6x
	Off-Price Retail	(0%)	(3%)	(1%)	(22%)	23.5x	27.6x	14.7x	1.2x
Apparel Brand	Accessories	6%	1%	17%	36%	16.2x	19.1x	12.3x	1.8x
	Active Lifestyle	11%	(4%)	(16%)	(19%)	17.9x	17.7x	9.1x	1.9x
	Basic Apparel	(5%)	(19%)	(8%)	(27%)	16.6x	13.2x	8.1x	2.7x
	Diversified	12%	(18%)	0%	(10%)	14.7x	18.5x	8.9x	4.2x
	Fashion	6%	3%	33%	(2%)	13.8x	14.0x	9.8x	2.9x
	Luxury	(7%)	(17%)	(9%)	(22%)	20.8x	21.4x	12.4x	1.3x
	Footwear	3%	(20%)	11%	(14%)	17.5x	12.4x	8.7x	1.2x
	Workwear	3%	(0%)	(5%)	(34%)	13.0x	20.8x	11.8x	1.3x
Apparel Retailer Median		**(0%)**	**(9%)**	**4%**	**(30%)**	**17.3x**	**11.6x**	**5.0x**	**1.5x**
Apparel Brand Median		**4%**	**(11%)**	**(2%)**	**(16%)**	**16.4x**	**18.1x**	**9.5x**	**1.9x**
Overall Median		**3%**	**(9%)**	**0%**	**(22%)**	**16.7x**	**16.7x**	**9.1x**	**1.7x**

APPAREL INDUSTRY STOCK PERFORMANCE INDEX
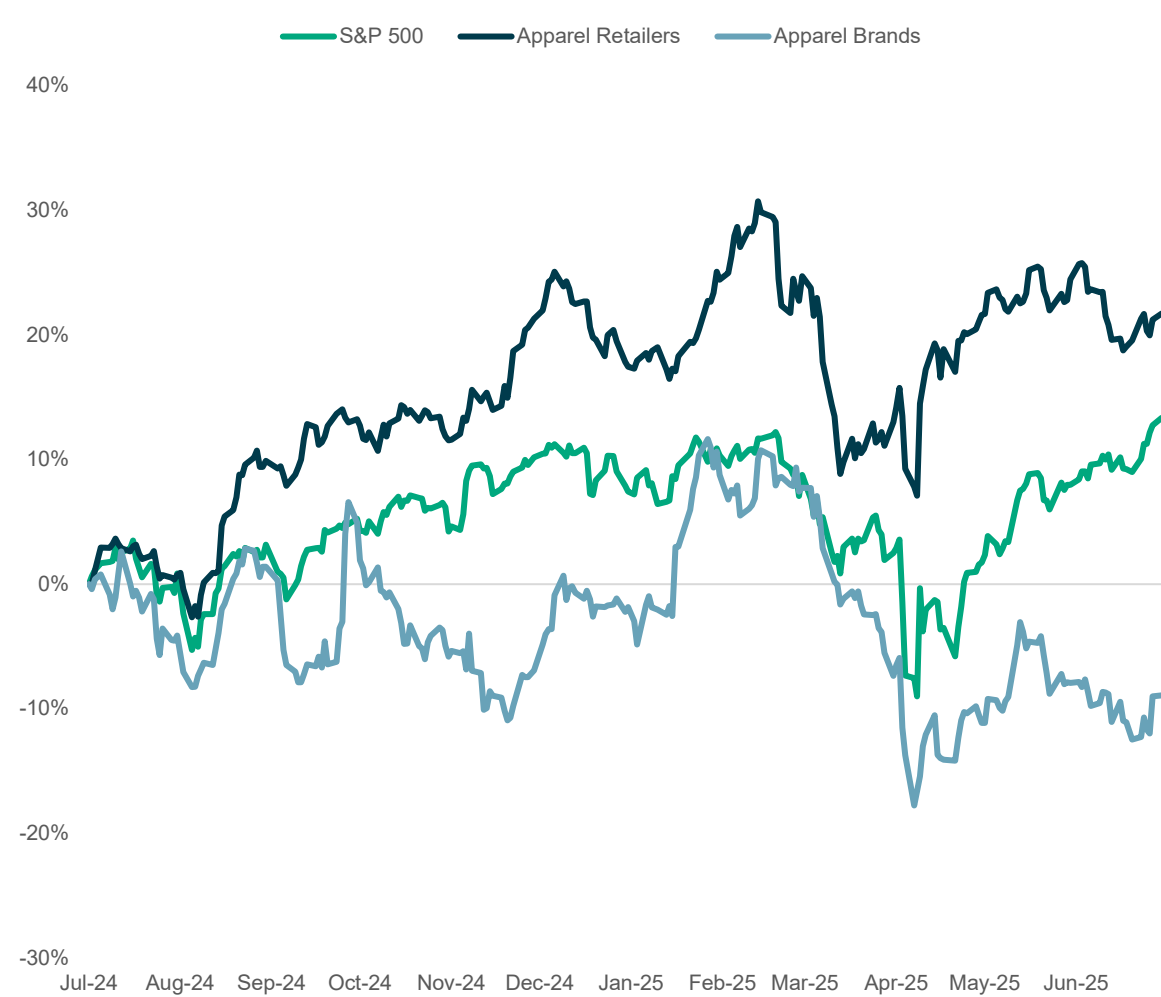
Public Companies' Performance – Apparel Brands

KEY TRADING STATISTICS

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	Revenue CAGR 3-Yr Act	Revenue CAGR 1-Yr Act	LTM Margins Gross	LTM Margins EBITDA	EV / Revenue LTM	EV / Revenue NTM	EV / EBITDA LTM	EV / EBITDA NTM	P/E Multiple
Accessories															
Burberry ($LSE:BRBY)	$16.19	94%	$5,817	$7,268	$3,186	$180	(4.9%)	(15.0%)	62.5%	5.6%	2.3x	2.2x	NM	10.3x	NM
Capri ($NYSE:CPRI)	17.70	41%	2,087	3,425	4,442	245	(7.7%)	(14.1%)	63.6%	5.5%	0.8x	1.0x	14.0x	13.5x	NM
EssilorLuxottica Societe ($ENXTPA:EL)	273.52	78%	126,187	138,187	27,444	5,758	6.8%	(2.2%)	62.5%	21.0%	5.0x	4.2x	24.0x	16.0x	NM
Fossil Group ($NasdaqGS:FOSL)	1.48	57%	79	164	1,123	9	(15.8%)	(16.3%)	54.7%	0.8%	0.1x	n/a	18.6x	n/a	NM
Movado Group ($NYSE:MOV)	15.25	57%	339	138	651	27	(5.1%)	(0.5%)	54.0%	4.1%	0.2x	n/a	5.2x	n/a	19.1x
Pandora ($CPSE:PNDORA)	175.06	79%	13,529	15,625	4,664	1,324	8.3%	10.8%	80.1%	28.4%	3.3x	2.9x	11.8x	9.2x	17.4x
Safilo Group ($BIT:SFL)	1.06	71%	439	540	1,028	76	(2.3%)	(9.2%)	59.7%	7.4%	0.5x	0.5x	7.1x	4.8x	19.0x
Tapestry ($NYSE:TPR)	87.81	97%	18,237	19,877	6,879	1,542	1.0%	2.7%	75.1%	22.4%	2.9x	2.8x	12.9x	12.4x	21.2x
Swatch ($OTCPK:SWGAY)	162.33	67%	8,528	7,128	7,432	746	(2.5%)	(20.7%)	83.2%	10.0%	1.0x	0.9x	9.6x	7.4x	NM
Vera Bradley ($NASDAQ:VRA)	2.21	32%	62	50	356	(26)	(12.4%)	(20.0%)	49.6%	(7.4%)	0.1x	0.2x	NM	NM	NM
Mean		**67%**					**(3.5%)**	**(8.5%)**	**64.5%**	**9.8%**	**1.6x**	**1.8x**	**12.9x**	**10.5x**	**19.2x**
Median		**69%**					**(3.7%)**	**(11.6%)**	**62.5%**	**6.5%**	**0.9x**	**1.6x**	**12.3x**	**10.3x**	**19.1x**

Public Companies' Performance – Apparel Brands (cont.)

KEY TRADING STATISTICS

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	Revenue CAGR 3-Yr Act	Revenue CAGR 1-Yr Act	LTM Margins Gross	LTM Margins EBITDA	EV / Revenue LTM	EV / Revenue NTM	EV / EBITDA LTM	EV / EBITDA NTM	P/E Multiple
Active Lifestyle															
Adidas ($XTRA:ADS)	$232.47	75%	$41,508	$46,387	$26,349	$2,308	3.7%	13.0%	51.0%	8.8%	1.8x	1.5x	20.1x	12.0x	37.6x
Asics ($TSE:7936)	25.51	96%	18,090	18,147	4,760	883	12.8%	21.6%	56.2%	18.6%	3.8x	3.3x	20.5x	17.2x	39.4x
Canada Goose ($TSX:GOOS)	11.17	85%	1,084	1,381	944	144	2.4%	(4.2%)	69.9%	15.3%	1.5x	1.4x	9.6x	6.3x	16.3x
Columbia ($NasdaqGS:COLM)	61.08	66%	3,344	2,685	3,377	327	1.2%	(1.7%)	50.3%	9.7%	0.8x	0.8x	8.2x	8.2x	15.0x
LuluLemon ($NasdaqGS:LULU)	237.58	56%	28,435	27,109	10,750	2,977	17.4%	9.4%	59.3%	27.7%	2.5x	2.4x	9.1x	9.0x	15.7x
Mizuno ($TSE:8022)	18.41	78%	1,413	1,308	1,605	160	4.1%	5.7%	41.0%	10.0%	0.8x	0.7x	8.2x	7.2x	13.9x
Nike ($NYSE:NKE)	71.04	78%	104,854	103,669	46,309	4,517	(0.3%)	(9.8%)	42.7%	9.8%	2.2x	2.3x	23.0x	27.5x	32.6x
On ($NYSE:ONON)	52.05	81%	16,856	16,205	2,870	332	47.7%	37.7%	60.6%	11.6%	5.6x	4.2x	NM	24.3x	NM
Puma ($XTRA:PUM)	27.22	48%	4,005	6,502	9,502	722	6.1%	3.4%	47.3%	7.6%	0.7x	0.6x	9.0x	6.4x	19.0x
Under Armour ($NYSE:UAA)	6.83	57%	2,841	2,935	5,164	338	(3.4%)	(9.4%)	47.9%	6.5%	0.6x	0.6x	8.7x	8.3x	NM
Mean		**72%**					**9.2%**	**6.6%**	**52.6%**	**12.5%**	**2.0x**	**1.8x**	**12.9x**	**12.6x**	**23.7x**
Median		**77%**					**3.9%**	**4.5%**	**50.6%**	**9.9%**	**1.6x**	**1.4x**	**9.1x**	**8.7x**	**17.7x**

Public Companies' Performance – Apparel Brands (cont.)

KEY TRADING STATISTICS

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	Revenue CAGR 3-Yr Act	Revenue CAGR 1-Yr Act	LTM Margins Gross	LTM Margins EBITDA	EV / Revenue LTM	EV / Revenue NTM	EV / EBITDA LTM	EV / EBITDA NTM	P/E Multiple
Basic Apparel															
CALIDA ($SWX:CALN)	$19.24	48%	$134	$152	$255	$11	(8.0%)	(16.4%)	71.0%	4.2%	0.6x	0.5x	14.1x	7.0x	8.1x
G-III Apparel ($NasdaqGS:GIII)	22.40	62%	970	731	3,155	321	2.4%	1.7%	40.8%	10.2%	0.2x	0.2x	2.3x	3.3x	5.0x
Gildan Activewear ($TSX:GIL)	49.20	85%	7,439	9,235	3,286	815	1.9%	3.1%	30.9%	24.8%	2.8x	2.7x	11.3x	10.3x	18.3x
Hanes ($NYSE:HBI)	4.58	50%	1,620	3,791	3,523	497	(20.0%)	0.7%	41.7%	14.1%	1.1x	1.1x	7.6x	7.3x	NM
Lands' End ($NasdaqCM:LE)	10.71	54%	326	583	1,339	92	(6.1%)	(7.6%)	48.3%	6.9%	0.4x	0.4x	6.4x	5.8x	NM
Superior Group of Companies ($NasdaqGM:SGC)	10.30	50%	165	241	564	28	1.5%	2.3%	38.2%	5.0%	0.4x	0.4x	8.5x	7.9x	22.4x
ASOS ($LSE:ASC)	4.15	66%	495	1,139	3,397	(324)	(13.7%)	(16.4%)	42.5%	(9.5%)	0.3x	0.3x	NM	5.2x	NM
Lulu's Fashion Lounge ($NasdaqCM:LVLU)	4.50	16%	12	16	303	(23)	(10.2%)	(11.3%)	40.8%	(7.5%)	0.1x	0.1x	NM	NM	NM
Mean		**54%**					**(6.5%)**	**(5.5%)**	**44.3%**	**6.0%**	**0.7x**	**0.7x**	**8.4x**	**6.7x**	**13.5x**
Median		**52%**					**(7.1%)**	**(3.5%)**	**41.2%**	**5.9%**	**0.4x**	**0.4x**	**8.1x**	**7.0x**	**13.2x**

Public Companies' Performance – Apparel Brands (cont.)

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Diversified															
a.k.a. Brands ($NYSE:AKA)	$10.30	32%	$110	$204	$587	$13	(3.0%)	8.1%	57.2%	2.1%	0.3x	0.3x	16.2x	7.5x	NM
Digital Brands Group ($OTCPK:DBGI)	8.95	8%	37	42	10	(8)	(2.4%)	(29.9%)	28.4%	(85.1%)	4.2x	n/a	NM	n/a	NM
Fox-Wizel ($TASE:FOX)	100.08	88%	1,388	2,581	1,772	225	8.6%	19.5%	57.3%	12.7%	1.5x	n/a	11.5x	n/a	18.5x
Levi Strauss ($NYSE:LEVI)	18.49	84%	7,310	7,729	6,402	918	1.9%	7.2%	60.8%	14.3%	1.2x	1.3x	8.4x	8.7x	20.5x
Roots ($TSX:ROOT)	2.13	87%	85	162	192	18	(4.1%)	1.8%	60.1%	9.4%	0.8x	0.8x	8.9x	4.4x	NM
Boohoo ($AIM:DEBS)	0.28	52%	389	727	1,776	(17)	(12.2%)	(13.2%)	50.8%	(0.9%)	0.4x	0.4x	NM	13.6x	NM
Delta Galil ($TASE:DELG)	53.07	83%	1,385	1,873	2,094	277	1.2%	12.2%	41.5%	13.2%	0.9x	n/a	6.8x	n/a	15.0x
Mean		**62%**					**(1.4%)**	**0.8%**	**50.9%**	**(4.9%)**	**1.3x**	**0.7x**	**10.4x**	**8.5x**	**18.0x**
Median		**83%**					**(2.4%)**	**7.2%**	**57.2%**	**9.4%**	**0.9x**	**0.6x**	**8.9x**	**8.1x**	**18.5x**

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Public Companies' Performance – Apparel Brands (cont.)

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Fashion															
Ermenegildo Zegna ($NYSE:ZGN)	$8.55	72%	$2,160	$3,013	$2,015	$269	11.1%	(4.3%)	66.6%	13.4%	1.5x	1.3x	11.2x	6.2x	27.1x
Hugo Boss ($XTRA:BOSS)	46.12	82%	3,183	4,432	4,639	520	10.9%	1.3%	61.7%	11.2%	1.0x	0.9x	8.5x	5.0x	14.0x
Lanvin Group ($NYSE:LANV)	2.19	81%	257	612	340	(122)	(1.1%)	(27.8%)	55.6%	(35.8%)	1.8x	1.4x	NM	NM	NM
LuxExperience ($NYSE:LUXE)	7.94	64%	1,083	1,143	962	12	8.6%	8.9%	46.8%	1.3%	1.2x	0.9x	NM	23.2x	NM
Oxford Industries ($NYSE:OXM)	40.25	37%	601	711	1,511	174	7.1%	(2.5%)	62.8%	11.5%	0.5x	0.5x	4.1x	5.0x	7.4x
PVH ($NYSE:PVH)	68.60	60%	3,298	5,459	8,685	974	(1.9%)	(3.6%)	58.8%	11.2%	0.6x	0.6x	5.6x	5.3x	8.2x
Ralph Lauren ($NYSE:RL)	274.28	95%	16,614	15,929	7,079	1,143	4.4%	6.7%	68.6%	16.1%	2.3x	2.2x	13.9x	12.2x	22.4x
V.F. ($NYSE:VFC)	11.75	40%	4,580	8,128	9,505	729	(7.1%)	(4.1%)	53.5%	7.7%	0.9x	0.9x	11.1x	9.4x	NM
Vince ($NYSE:VNCE)	1.44	21%	18	51	292	9	(5.2%)	1.5%	49.4%	2.9%	0.2x	0.2x	6.0x	10.1x	NM
Mean		**66%**					**4.0%**	**(3.2%)**	**59.3%**	**4.6%**	**1.2x**	**1.1x**	**9.1x**	**9.5x**	**15.8x**
Median		**68%**					**5.8%**	**(3.1%)**	**60.3%**	**11.2%**	**1.1x**	**0.9x**	**9.8x**	**6.2x**	**14.0x**

Public Companies' Performance – Apparel Brands (cont.)

KEY TRADING STATISTICS

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	Revenue CAGR 3-Yr Act	Revenue CAGR 1-Yr Act	LTM Margins Gross	LTM Margins EBITDA	EV / Revenue LTM	EV / Revenue NTM	EV / EBITDA LTM	EV / EBITDA NTM	P/E Multiple
Luxury															
Brunello Cucinelli ($BIT:BC)	$121.20	77%	$8,235	$9,060	$1,324	$269	17.8%	5.1%	53.2%	20.3%	6.8x	5.5x	NM	19.2x	NM
Christian Dior ($ENXTPA:CDI)	498.65	60%	89,962	162,518	87,673	22,791	6.3%	(7.9%)	67.0%	26.0%	1.9x	n/a	7.1x	n/a	16.7x
Compagnie Financière Richemont ($SWX:CFR)	187.92	80%	110,486	106,645	23,129	5,593	7.5%	4.0%	66.9%	24.2%	4.6x	4.1x	19.1x	14.3x	37.2x
Hermes ($ENXTPA:RMS)	2,699.94	78%	283,127	273,332	15,706	6,790	15.4%	5.8%	70.3%	43.2%	NM	13.7x	NM	NM	NM
Kering ($ENXTPA:KER)	216.75	53%	26,574	44,640	17,801	3,644	(3.9%)	(17.7%)	73.8%	20.5%	2.5x	2.5x	12.2x	9.8x	22.7x
LVMH Moët Hennessy - Louis ($ENXTPA:MC)	522.14	58%	260,741	291,246	87,673	23,223	6.3%	(7.9%)	67.0%	26.5%	3.3x	3.0x	12.5x	9.8x	20.1x
Moncler ($BIT:MONC)	56.83	69%	15,378	15,140	3,219	1,043	11.4%	(2.4%)	78.1%	32.4%	4.7x	4.1x	14.5x	10.3x	23.2x
Prada ($SEHK:1913)	6.20	68%	15,875	17,734	5,623	1,568	13.7%	7.6%	79.8%	27.9%	3.2x	2.5x	11.3x	6.7x	18.3x
Salvatore Ferragamo ($BIT:SFER)	5.87	56%	973	1,496	1,072	(8)	(6.0%)	(16.2%)	71.5%	(0.8%)	1.4x	1.3x	NM	6.0x	NM
Mean		**67%**					**7.6%**	**(3.3%)**	**69.7%**	**24.5%**	**3.5x**	**4.6x**	**12.8x**	**10.9x**	**23.0x**
Median		**68%**					**7.5%**	**(2.4%)**	**70.3%**	**26.0%**	**3.2x**	**3.5x**	**12.4x**	**9.8x**	**21.4x**

Public Companies' Performance – Apparel Brands (cont.)

KEY TRADING STATISTICS

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	Revenue CAGR 3-Yr Act	Revenue CAGR 1-Yr Act	LTM Margins Gross	LTM Margins EBITDA	EV / Revenue LTM	EV / Revenue NTM	EV / EBITDA LTM	EV / EBITDA NTM	P/E Multiple
Footwear															
Caleres ($NYSE:CAL)	$12.22	27%	$413	$646	$2,678	$184	(2.3%)	(4.8%)	44.5%	6.9%	0.2x	0.2x	3.5x	3.6x	5.0x
Crocs ($NasdaqGS:CROX)	101.28	67%	5,679	6,994	4,101	1,092	17.7%	2.1%	59.3%	26.6%	1.7x	1.7x	6.4x	6.8x	5.9x
Deckers ($NYSE:DECK)	103.07	46%	15,402	13,513	4,986	1,253	16.5%	16.3%	57.9%	25.1%	2.7x	2.5x	10.8x	11.4x	15.9x
Dr. Martens ($LSE:DOCS)	1.03	90%	992	1,314	1,020	98	(5.1%)	(8.0%)	65.0%	9.6%	1.3x	1.2x	13.4x	6.0x	NM
Skechers ($NYSE:SKX)	63.10	80%	9,440	9,491	9,129	1,090	10.9%	10.7%	53.0%	11.9%	1.0x	1.0x	8.7x	9.4x	14.9x
Steven Madden ($NasdaqGS:SHOO)	23.98	48%	1,665	1,546	2,284	266	3.4%	10.3%	41.1%	11.7%	0.7x	0.6x	5.8x	7.9x	10.0x
Wolverine World Wide ($NYSE:WWW)	18.08	73%	1,465	2,080	1,772	145	(11.1%)	(13.0%)	44.8%	8.2%	1.2x	1.1x	14.4x	12.8x	19.9x
Allbirds ($NasdaqGS:BIRD)	10.63	58%	86	47	183	(78)	(14.4%)	(23.6%)	42.2%	(42.9%)	0.3x	0.3x	NM	NM	NM
Mean		**61%**					**2.0%**	**(1.3%)**	**51.0%**	**7.1%**	**1.1x**	**1.1x**	**9.0x**	**8.3x**	**11.9x**
Median		**62%**					**0.5%**	**(1.4%)**	**48.9%**	**10.6%**	**1.1x**	**1.0x**	**8.7x**	**7.9x**	**12.4x**

Public Companies' Performance – Apparel Brands (cont.)

KEY TRADING STATISTICS

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	Revenue CAGR 3-Yr Act	Revenue CAGR 1-Yr Act	LTM Margins Gross	LTM Margins EBITDA	EV / Revenue LTM	EV / Revenue NTM	EV / EBITDA LTM	EV / EBITDA NTM	P/E Multiple
Workwear															
Ansell ($ASX:ANN)	$19.86	80%	$2,876	$3,450	$1,854	$292	(4.0%)	15.5%	39.1%	15.7%	1.9x	1.6x	11.8x	9.5x	25.7x
Duluth Holdings ($NasdaqGS:DLTH)	2.10	47%	79	189	613	(3)	(3.8%)	(4.2%)	49.0%	(0.5%)	0.3x	0.3x	NM	7.0x	NM
FIGS ($NYSE: FIGS)	5.64	80%	917	666	561	9	8.2%	3.0%	67.3%	1.7%	1.2x	1.2x	NM	15.7x	NM
Kontoor Brands ($NYSE: KTB)	65.97	68%	3665	4044	2599	423	1.3%	1.1%	45.6%	16.3%	1.6x	1.3x	9.6x	8.1x	16.0x
Lakeland Industries ($NASDAQ: LAKE)	13.61	50%	129	137	178	6	16.8%	34.3%	38.4%	3.2%	0.8x	0.6x	23.9x	5.2x	NM
Mean		**65%**					**3.7%**	**9.9%**	**47.9%**	**7.3%**	**1.1x**	**1.0x**	**15.1x**	**9.1x**	**20.8x**
Median		**68%**					**1.3%**	**3.0%**	**45.6%**	**3.2%**	**1.2x**	**1.2x**	**11.8x**	**8.1x**	**20.8x**

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Public Companies' Performance – Apparel Retailers

KEY TRADING STATISTICS

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	Revenue CAGR 3-Yr Act	Revenue CAGR 1-Yr Act	LTM Margins Gross	LTM Margins EBITDA	EV / Revenue LTM	EV / Revenue NTM	EV / EBITDA LTM	EV / EBITDA NTM	P/E Multiple
Footwear Retail															
Boot Barn ($NYSE:BOOT)	$152.00	86%	$4,650	$4,595	$1,911	$302	8.7%	14.6%	37.5%	15.8%	2.4x	2.1x	15.2x	13.6x	25.7x
Genesco ($NYSE:GCO)	19.69	44%	212	312	2,341	73	(0.9%)	1.9%	47.1%	3.1%	0.1x	0.1x	4.3x	3.7x	NM
Shoe Carnival ($NasdaqGS:SCVL)	18.71	40%	511	418	1,180	110	(3.6%)	(1.2%)	35.4%	9.3%	0.4x	0.4x	3.8x	4.3x	7.8x
Mean		**57%**					**1.4%**	**5.1%**	**40.0%**	**9.4%**	**1.0x**	**0.9x**	**7.8x**	**7.2x**	**16.7x**
Median		**44%**					**(0.9%)**	**1.9%**	**37.5%**	**9.3%**	**0.4x**	**0.4x**	**4.3x**	**4.3x**	**16.7x**
Mass / Club															
Costco ($NasdaqGS:COST)	$989.94	92%	$439,016	$430,061	$268,776	$12,442	7.3%	5.9%	12.8%	4.6%	1.6x	1.5x	NM	NM	NM
Target ($NYSE:TGT)	98.65	59%	44,823	57,477	105,881	8,961	(0.3%)	(0.7%)	28.1%	8.5%	0.5x	0.5x	6.4x	7.3x	10.7x
Walmart ($NYSE:WMT)	97.78	93%	780,325	832,226	685,086	42,757	6.0%	4.2%	24.9%	6.2%	1.2x	1.2x	19.5x	18.3x	NM
Mean		**81%**					**4.3%**	**3.2%**	**21.9%**	**6.4%**	**1.1x**	**1.1x**	**12.9x**	**12.8x**	**10.7x**
Median		**92%**					**6.0%**	**4.2%**	**24.9%**	**6.2%**	**1.2x**	**1.2x**	**12.9x**	**12.8x**	**10.7x**

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Public Companies' Performance – Apparel Retailers (cont.)

KEY TRADING STATISTICS

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	Revenue CAGR 3-Yr Act	Revenue CAGR 1-Yr Act	LTM Margins Gross	LTM Margins EBITDA	EV / Revenue LTM	EV / Revenue NTM	EV / EBITDA LTM	EV / EBITDA NTM	P/E Multiple
Women's Retail															
Aritzia ($TSX:ATZ)	$51.73	96%	$5,936	$6,375	$1,897	$261	17.4%	10.3%	43.1%	13.8%	3.4x	2.7x	24.4x	14.1x	NM
J.Jill ($NYSE:JILL)	14.64	37%	224	262	603	89	(0.6%)	(2.6%)	70.1%	14.8%	0.4x	0.4x	2.9x	2.8x	6.5x
The Cato Corporation ($NYSE:CATO)	2.81	42%	53	(27)	643	(21)	(5.5%)	(7.2%)	32.4%	(3.3%)	NM	n/a	1.3x	n/a	NM
Torrid ($NYSE:CURV)	2.95	32%	310	571	1,090	78	(5.8%)	(4.2%)	36.6%	7.1%	0.5x	0.6x	7.4x	5.6x	30.7x
Victoria Secret ($NYSE:VSCO)	18.52	38%	1,479	2,451	6,224	575	(2.5%)	1.5%	36.3%	9.2%	0.4x	0.4x	4.3x	4.7x	8.9x
Mean		49%					0.6%	(0.5%)	43.7%	8.3%	1.2x	1.0x	8.0x	6.8x	15.4x
Median		38%					(2.5%)	(2.6%)	36.6%	9.2%	0.5x	0.5x	4.3x	5.1x	8.9x

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Public Companies' Performance – Apparel Retailers (cont.)

KEY TRADING STATISTICS

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	Revenue CAGR 3-Yr Act	Revenue CAGR 1-Yr Act	LTM Margins Gross	LTM Margins EBITDA	EV / Revenue LTM	EV / Revenue NTM	EV / EBITDA LTM	EV / EBITDA NTM	P/E Multiple
Contemporary Retail															
Abercrombie & Fitch ($NYSE:ANF)	$82.85	44%	$3,947	$3,353	$5,025	$878	10.3%	12.5%	63.2%	17.5%	0.7x	0.6x	3.8x	4.0x	7.4x
American Eagle ($NYSE:AEO)	9.62	42%	1,667	1,689	5,274	518	1.6%	(0.9%)	36.9%	9.8%	0.3x	0.3x	3.3x	3.4x	8.5x
GAP ($NYSE:GAP)	21.81	74%	8,137	7,407	15,161	1,667	(2.1%)	1.1%	41.4%	11.0%	0.5x	0.5x	4.4x	4.7x	9.3x
Guess? ($NYSE:GES)	12.09	49%	629	1,141	3,051	229	4.6%	9.0%	43.0%	7.5%	0.4x	0.4x	5.0x	5.1x	NM
NEXT ($LSE:NXT)	170.43	95%	19,876	22,117	7,641	1,541	7.2%	9.4%	43.5%	20.2%	2.9x	2.5x	14.4x	11.2x	21.6x
The Buckle ($NYSE:BKE)	45.35	84%	2,277	1,985	1,227	266	(2.0%)	(1.1%)	59.0%	21.7%	1.6x	1.6x	7.5x	7.5x	11.6x
Urban Outfitters ($NasdaqGS:URBN)	72.54	96%	6,503	6,028	5,679	648	6.7%	8.4%	35.3%	11.4%	1.1x	1.0x	9.3x	8.2x	14.5x
Zumiez ($NasdaqGS:ZUMZ)	13.26	42%	236	135	896	29	(7.3%)	3.0%	34.3%	3.2%	0.2x	0.1x	4.7x	4.4x	NM
Revolve ($NYSE:RVLV)	20.05	51%	1,429	1,128	1,156	64	5.1%	9.1%	52.4%	5.5%	1.0x	0.9x	17.7x	22.7x	28.3x
Mean		**64%**					**2.7%**	**5.6%**	**45.4%**	**12.0%**	**0.9x**	**0.9x**	**7.8x**	**7.9x**	**14.5x**
Median		**51%**					**4.6%**	**8.4%**	**43.0%**	**11.0%**	**0.7x**	**0.6x**	**5.0x**	**5.1x**	**11.6x**

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Public Companies' Performance – Apparel Retailers (cont.)

KEY TRADING STATISTICS

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	Revenue CAGR 3-Yr Act	Revenue CAGR 1-Yr Act	LTM Margins Gross	LTM Margins EBITDA	EV / Revenue LTM	EV / Revenue NTM	EV / EBITDA LTM	EV / EBITDA NTM	P/E Multiple
Department Stores															
Dillard's ($NYSE:DDS)	$417.83	82%	$6,534	$5,896	$6,564	$874	(1.7%)	(3.9%)	40.3%	13.3%	0.9x	0.9x	6.7x	8.2x	11.3x
Kohl's ($NYSE:KSS)	8.48	37%	950	5,382	16,072	1,245	(5.9%)	(7.0%)	40.4%	7.7%	0.3x	0.4x	4.3x	5.0x	7.9x
Macy's ($NYSE:M)	11.66	57%	3,166	5,014	22,799	1,429	(4.3%)	(3.8%)	40.4%	6.3%	0.2x	0.2x	3.5x	3.0x	5.7x
Mean		**59%**					**(3.9%)**	**(4.9%)**	**40.4%**	**9.1%**	**0.5x**	**0.5x**	**4.9x**	**5.4x**	**8.3x**
Median		**57%**					**(4.3%)**	**(3.9%)**	**40.4%**	**7.7%**	**0.3x**	**0.4x**	**4.3x**	**5.0x**	**7.9x**
Fast Fashion Retail															
Fast Retailing Co. ($TSE:9983)	$343.23	90%	$105,300	$102,419	$21,923	$5,019	5.6%	13.3%	54.1%	22.9%	4.7x	4.1x	20.4x	18.8x	38.6x
H&M ($OM: HM B)	13.98	71%	22,422	28,367	24,320	2,251	3.2%	8.2%	52.6%	9.3%	1.2x	1.2x	12.6x	6.8x	21.8x
Industria de Diseño Textil ($BME:ITX)	51.88	78%	161,608	155,711	43,971	10,077	12.2%	12.7%	55.9%	22.9%	3.5x	3.2x	15.5x	11.7x	24.2x
Mean		**80%**					**7.0%**	**11.4%**	**54.2%**	**18.4%**	**3.1x**	**2.8x**	**16.2x**	**12.4x**	**28.2x**
Median		**78%**					**5.6%**	**12.7%**	**54.1%**	**22.9%**	**3.5x**	**3.2x**	**15.5x**	**11.7x**	**24.2x**

Public Companies' Performance – Apparel Retailers (cont.)

KEY TRADING STATISTICS

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	Revenue CAGR 3-Yr Act	Revenue CAGR 1-Yr Act	LTM Margins Gross	LTM Margins EBITDA	EV / Revenue LTM	EV / Revenue NTM	EV / EBITDA LTM	EV / EBITDA NTM	P/E Multiple
Off-Price Retail															
Burlington Stores ($NYSE:BURL)	$232.64	78%	$14,496	$15,777	$10,769	$1,073	6.0%	8.3%	43.4%	10.0%	1.5x	1.3x	14.7x	12.8x	27.6x
Ross Stores ($NasdaqGS:ROST)	127.58	78%	41,728	39,460	21,256	3,054	4.3%	2.5%	32.8%	14.4%	1.9x	1.8x	12.9x	12.8x	20.0x
TJX ($NYSE:TJX)	123.49	91%	137,767	136,379	56,992	7,414	4.6%	3.8%	30.5%	13.0%	2.4x	2.3x	18.4x	17.1x	28.5x
Mean		**82%**					**4.9%**	**4.9%**	**35.5%**	**12.4%**	**1.9x**	**1.8x**	**15.3x**	**14.2x**	**25.4x**
Median		**78%**					**4.6%**	**3.8%**	**32.8%**	**13.0%**	**1.9x**	**1.8x**	**14.7x**	**12.8x**	**27.6x**

Source: Market data sourced from Capital IQ as of June 30, 2025
(1) USD in millions, except stock price
(2) Market data as of June 30, 2025

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M&A Transactions

July 2025	June 2025	June 2025	June 2025	May 2025	May 2025	May 2025	May 2025	May 2025	May 2025
uvex group has been acquired by **WARBURG PINCUS**	**solo paris** has been acquired by **Platinum Equity**	**TWINSET MILANO** has been acquired by **QUADRIVIO GROUP** / **BORLETTI GROUP**	**RINO MASTROTTO** has received a minority investment from **PRADA**	**DOCKERS** has been acquired by **authentic** AUTHENTIC BRANDS GROUP	**DION LEE** has been acquired by **REVOLVE**	**Foot Locker** has been acquired by **DICK'S SPORTING GOODS**	**TRUE RELIGION BRAND JEANS** has received a minority investment from **BORLETTI GROUP**	**RicherPoorer** has been acquired by **Andie**	**SKECHERS** has been acquired by **3G Capital**

April 2025	April 2025	April 2025	April 2025	April 2025	March 2025	March 2025	March 2025	February 2025	February 2025
Jack Wolfskin has been acquired by **ANTA**	**VERSACE** has been acquired by **PRADA**	**LYST** has been acquired by **ZOZO**	**DAVID WEBB New York** has been acquired by	**HUGO BOSS** has received a minority investment from **FRASERS GROUP**	**BIRDIES** has been acquired by **KNS**	**RefrigiWear** has been acquired by **FORTDRESS GROUP**	**GREYMER** has been acquired by **CHANEL**	**KURT GEIGER** has been acquired by **STEVE MADDEN**	**JACQUEMUS** has received a minority investment from **L'ORÉAL**

February 2025	February 2025	February 2025	January 2025	January 2025	January 2025	January 2025	January 2025	January 2025	January 2025
Helly Hansen has been acquired by **KONTOOR**	**STUART WEITZMAN** has been acquired by **CALERES EST 1878**	**Palm Angels** has been acquired by **BLUESTAR ALLIANCE** A Brand Management Company	**Vera Wang** has been acquired by **WHP GLOBAL**	**Christian Lacroix** has been acquired by **STL**	**SPARC** merged with **JCPenney** to form **Catalyst Brands**	**VNCE** has been acquired by **P180 INVESTMENTS**	**KAPITAL** has been acquired by **L Catterton**	**GOLDEN GOOSE** has received a minority investment from **BLUE POOL CAPITAL**	**LAURA ASHLEY** has been acquired by **MARQUEE BRANDS**

Note: ☐ Denotes a Lincoln International Transaction

About Lincoln International

We are trusted investment banking advisors to business owners and senior executives of leading private equity firms and their portfolio companies and to public and privately held companies around the world. Our services include mergers and acquisitions advisory, private funds and capital markets advisory and valuations and fairness opinions. As one tightly integrated team of more than 1,000 professionals in more than 25 offices in 16 countries, we offer an unobstructed perspective on the global private capital markets, backed by superb execution and a deep commitment to client success. With extensive industry knowledge and relationships, timely market intelligence and strategic insights, we forge deep, productive client relationships that endure for decades. Connect with us to learn more at **www.lincolninternational.com.**

Lincoln's Global Consumer Group

Our team stays at the forefront of the latest trends in how consumers, live, think and shop across geographies, demographics and social strata. These insights, coupled with our experience in private markets and extensive industry relationships, inform and enable our advice and solutions for our clients. We are a global investment bank, inspired by the exciting changes in the consumer marketplace: the boom in e-commerce, the explosion in new, better-for-you food and beverage products, changing uses of retail spaces, the opportunities available through global sourcing expertise and the importance of the consumer experience in dining and leisure activities.

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