



# M&A MARKET MONITOR

CONSUMER

April 2021

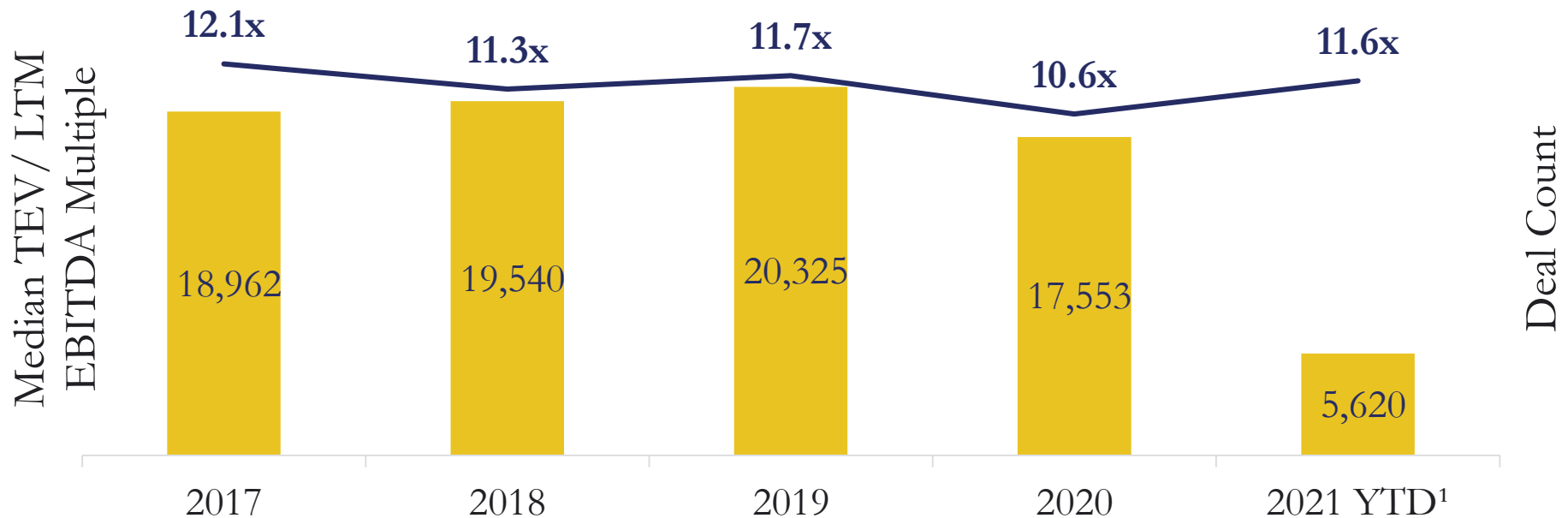
# U.S. & Canada M&A Market Overview



## Overall Market Transactions

### Quick Highlights

- The M&A market surged during the first quarter demonstrated by strong deal count and recovering valuation multiples
  - Annualized 2021 deal count was 118% of the previous 4-year (2017-2020) average
  - Q1 2021 median TEV/LTM EBITDA multiple was in line with the previous 4-year (2017-2020) average



Source: S&P Capital IQ; ArkMalibu; Other publicly available sources

<sup>1</sup>YTD as of 03/31/2021

### About the Data

The information presented in this report is an analysis of deals in the United States or Canada. A deal is described as any closed or announced M&A transaction where the target is headquartered in the United States or Canada, financial terms of the transaction have been disclosed, and the target has an industry classification that falls into the subject industry group and as such may not be representative of your company's market valuation. Past performance is not indicative of future results. Certain adjustments have been made to the information to exclude transactions which are not specific to the industry or incorporate relevant transactions for which an industry classification was omitted.

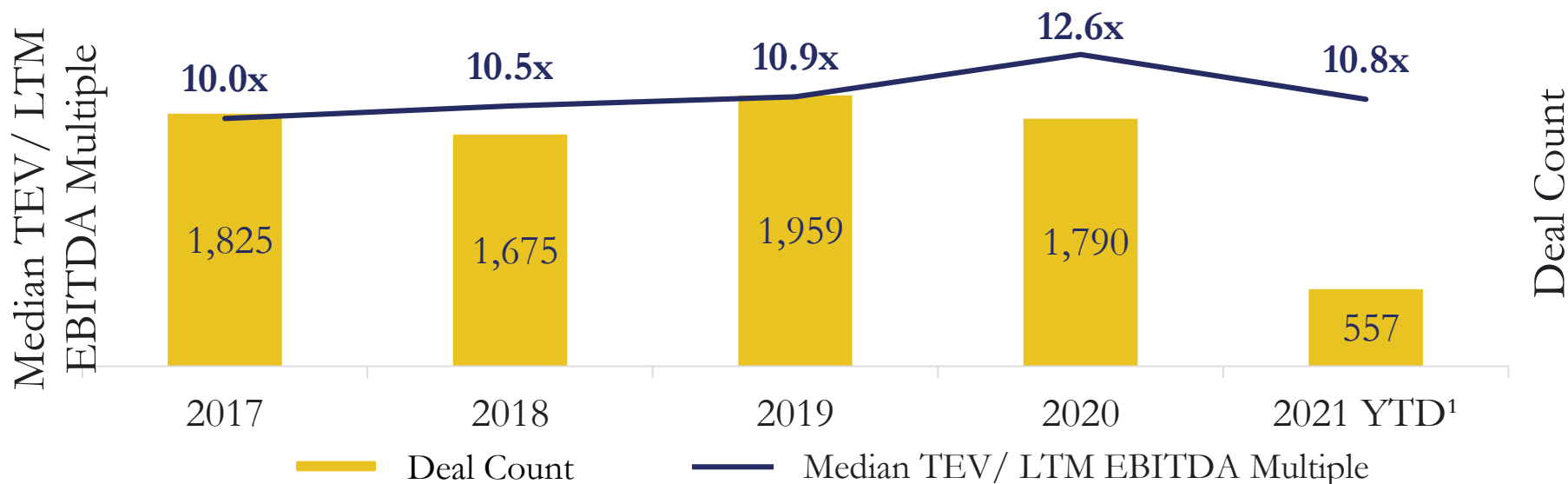
# U.S. & Canada M&A Market Overview



## Consumer Transactions

### Quick Highlights

- The Consumer industry Q1 2021 deal count exceeded historical averages while multiples remained relatively unchanged
  - Annualized 2021 deal count was 123% of the previous 4-year (2017-2020) average
  - Q1 2021 median TEV/LTM EBITDA multiple was 98% of the previous 4-year (2017-2020) average



Source: S&P Capital IQ; ArkMalibu; Other publicly available sources

<sup>1</sup>YTD as of 03/31/2021

### About the Data

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# Public Companies' Trading Metrics | Consumer

As of: 3/31/2021

Category / Company	Valuation Statistics				Multiples Data					
	Last Price	Equity Value	Enterprise Value	EBITDA Margin	EV / Revenue (x)			EV / EBITDA (x)		
					2020A	LTM	NTM	2020A	LTM	NTM
USD in millions except per share price										
<b>Consumer Discretionary --</b>										
<b>Active Apparel</b>										
adidas AG	\$312.09	\$60,936	\$63,151	6.9%	3.1	2.7	NM	28.1	26.3	NM
Canada Goose Holdings Inc.	\$39.22	\$4,329	\$4,468	12.1%	5.7	6.7	5.2	31.1	39.3	17.8
Columbia Sportswear Company	\$105.63	\$7,012	\$6,639	9.9%	2.3	2.7	2.2	15.0	15.8	14.1
Lands' End, Inc.	\$24.81	\$810	\$1,103	5.9%	0.8	0.8	0.7	11.1	11.5	11.8
Lululemon Athletica Inc.	\$306.71	\$39,985	\$39,633	22.7%	11.2	9.0	7.1	37.8	31.3	28.7
Moncler S.p.A.	\$57.36	\$14,498	\$14,252	30.4%	8.7	8.4	6.5	23.7	21.7	16.5
NIKE, Inc.	\$132.89	\$209,500	\$209,822	13.5%	5.8	5.4	4.4	37.4	34.7	26.5
Under Armour, Inc.	\$22.16	\$9,226	\$9,714	3.5%	1.9	2.2	2.0	35.6	31.6	29.1
<b>Median</b>	<b>\$105.63</b>	<b>\$14,498</b>	<b>\$14,252</b>	<b>12.1%</b>	<b>5.7</b>	<b>5.4</b>	<b>4.8</b>	<b>28.1</b>	<b>26.3</b>	<b>17.8</b>
<b>Basic Apparel</b>										
Delta Apparel, Inc.	\$27.13	\$189	\$373	8.6%	0.8	1.0	0.9	7.2	8.1	10.0
Delta Galil Industries Ltd.	\$24.73	\$631	\$1,116	9.8%	0.8	0.8	NM	5.8	6.0	NM
Gildan Activewear Inc.	\$30.58	\$6,067	\$6,600	5.7%	3.1	3.3	2.6	41.3	50.8	13.1
Hanesbrands Inc.	\$19.67	\$6,865	\$10,467	13.9%	1.3	1.6	1.6	7.3	9.0	10.5
<b>Median</b>	<b>\$25.93</b>	<b>\$3,349</b>	<b>\$3,858</b>	<b>9.2%</b>	<b>1.1</b>	<b>1.3</b>	<b>1.6</b>	<b>7.3</b>	<b>8.5</b>	<b>10.5</b>
<b>Contemporary Apparel</b>										
G-III Apparel Group, Ltd.	\$30.14	\$1,458	\$1,825	6.9%	0.8	0.9	0.7	6.0	7.6	7.7
Guess?, Inc.	\$23.50	\$1,495	\$2,303	3.1%	1.1	1.2	1.0	5.3	6.1	11.5
<b>Median</b>	<b>\$26.82</b>	<b>\$1,477</b>	<b>\$2,064</b>	<b>5.0%</b>	<b>1.0</b>	<b>1.1</b>	<b>0.9</b>	<b>5.6</b>	<b>6.8</b>	<b>9.6</b>
<b>Diversified Apparel</b>										
Oxford Industries, Inc.	\$87.42	\$1,480	\$1,715	0.8%	1.7	2.3	1.8	10.9	17.2	17.5
PVH Corp.	\$105.70	\$7,515	\$11,285	4.0%	1.4	1.6	1.3	11.0	13.2	11.3
V.F. Corporation	\$79.92	\$31,312	\$34,757	10.3%	4.2	4.0	3.1	24.7	24.0	19.4
<b>Median</b>	<b>\$87.42</b>	<b>\$7,515</b>	<b>\$11,285</b>	<b>4.0%</b>	<b>1.7</b>	<b>2.3</b>	<b>1.8</b>	<b>11.0</b>	<b>17.2</b>	<b>17.5</b>

Source: S&P Capital IQ; ArkMalibu

EV = enterprise value; LTM = last twelve months; NTM = next twelve months; NM = not meaningful

# Public Companies' Trading Metrics | Consumer

As of: 3/31/2021

Category / Company	Valuation Statistics				Multiples Data					
	Last Price	Equity Value	Enterprise Value	EBITDA Margin	EV / Revenue (x)			EV / EBITDA (x)		
					2020A	LTM	NTM	2020A	LTM	NTM
USD in millions except per share price										
<b>Footwear</b>										
adidas AG	\$312.09	\$60,936	\$63,151	6.9%	3.1	2.7	NM	28.1	26.3	NM
Caleres, Inc.	\$21.80	\$827	\$1,863	0.2%	0.8	0.9	0.7	6.7	8.3	11.2
Crocs, Inc.	\$80.45	\$5,265	\$5,502	20.0%	3.6	4.0	3.2	16.0	15.3	15.5
Deckers Outdoor Corporation	\$330.42	\$9,308	\$8,416	21.7%	3.5	3.6	3.2	14.6	14.0	15.5
NIKE, Inc.	\$132.89	\$209,500	\$209,822	13.5%	5.8	5.4	4.4	37.4	34.7	26.5
PUMA SE	\$98.40	\$14,667	\$15,318	6.0%	2.8	2.5	NM	32.1	26.1	NM
Skechers U.S.A., Inc.	\$41.71	\$6,580	\$7,357	6.4%	1.4	1.6	1.3	11.3	13.0	12.5
Steven Madden, Ltd.	\$37.26	\$3,082	\$2,941	5.0%	2.2	2.4	1.8	21.6	28.3	16.4
Wolverine World Wide, Inc.	\$38.32	\$3,165	\$3,716	6.5%	1.7	2.1	1.7	20.5	23.4	12.7
<b>Median</b>	<b>\$80.45</b>	<b>\$6,580</b>	<b>\$7,357</b>	<b>6.5%</b>	<b>2.8</b>	<b>2.5</b>	<b>1.8</b>	<b>20.5</b>	<b>23.4</b>	<b>15.5</b>
<b>Accessories --</b>										
Burberry Group plc	\$26.15	\$10,562	\$11,325	16.2%	3.5	3.7	3.3	13.9	14.7	11.2
EssilorLuxottica Société anonyme	\$162.97	\$71,096	\$75,253	15.5%	4.1	4.4	3.8	21.1	22.8	15.8
Movado Group, Inc.	\$28.45	\$661	\$547	7.7%	0.7	1.1	0.9	6.7	8.2	NM
Pandora A/S	\$107.24	\$10,689	\$11,186	25.5%	3.9	3.7	3.3	11.7	12.0	10.1
Safilo Group S.p.A.	\$1.07	\$295	\$601	-2.4%	0.6	0.7	0.6	NM	NM	18.0
Tapestry, Inc.	\$41.21	\$11,450	\$13,611	16.9%	2.4	2.9	2.4	8.7	10.5	10.4
The Swatch Group AG	\$288.49	\$14,726	\$12,998	9.3%	1.8	2.2	1.7	20.0	24.1	9.7
<b>Median</b>	<b>\$41.21</b>	<b>\$10,689</b>	<b>\$11,325</b>	<b>15.5%</b>	<b>2.4</b>	<b>2.9</b>	<b>2.4</b>	<b>12.8</b>	<b>13.3</b>	<b>10.8</b>

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Category / Company	Valuation Statistics				Multiples Data					
	Last Price	Equity Value	Enterprise Value	EBITDA Margin	EV / Revenue (x)			EV / EBITDA (x)		
					2020A	LTM	NTM	2020A	LTM	NTM
USD in millions except per share price										
<b>Luxury Products --</b>										
Christian Dior SE	\$606.81	\$109,474	\$158,478	22.8%	2.7	3.0	NM	10.8	10.6	NM
Compagnie Financière Richemont SA	\$96.28	\$54,405	\$55,973	12.6%	3.5	4.0	3.2	19.5	22.0	14.7
L'Oréal International Société en commandite	\$1,107.98	\$115,901	\$112,338	36.1%	14.8	15.0	12.5	40.3	37.3	31.0
Ugo Boss AG	\$39.92	\$2,711	\$3,922	-1.2%	1.3	1.7	NM	8.3	16.2	NM
Perficient SA	\$690.85	\$86,186	\$93,713	28.3%	6.0	6.1	5.2	16.9	17.6	14.2
VMH Moët Hennessy - Louis Vuitton, Société	\$666.78	\$335,990	\$357,377	22.7%	6.0	6.8	5.4	23.1	24.0	18.5
OD'S S.p.A.	\$32.65	\$1,081	\$1,703	-6.5%	1.8	2.2	2.0	10.1	23.2	12.5
<b>Median</b>	<b>\$606.81</b>	<b>\$86,186</b>	<b>\$93,713</b>	<b>22.7%</b>	<b>3.5</b>	<b>4.0</b>	<b>5.2</b>	<b>16.9</b>	<b>22.0</b>	<b>14.7</b>
<b>Retailers --</b>										
<b>Children's Retail</b>										
Target Brands, Inc.	\$88.93	\$3,909	\$4,515	13.1%	1.6	1.5	1.4	7.8	7.0	10.9
The Children's Place, Inc.	\$69.70	\$1,018	\$1,589	-6.2%	0.8	1.0	0.9	5.0	20.5	10.0
<b>Median</b>	<b>\$79.32</b>	<b>\$2,463</b>	<b>\$3,052</b>	<b>3.4%</b>	<b>1.2</b>	<b>1.3</b>	<b>1.2</b>	<b>6.4</b>	<b>13.7</b>	<b>10.5</b>
<b>Department Stores</b>										
Walmart Stores, Inc.	\$96.57	\$2,124	\$2,377	2.8%	0.4	0.5	0.4	18.8	16.4	6.9
Walmart Inc.	\$59.61	\$9,394	\$13,862	5.6%	0.7	0.9	0.8	8.6	11.5	7.9
Walmart Canada, Inc.	\$16.19	\$5,028	\$11,678	-1.2%	0.5	0.6	0.6	23.8	54.1	8.0
Walmart International, Inc.	\$37.87	\$5,975	\$10,510	-1.4%	0.8	1.0	0.8	24.7	54.5	9.7
<b>Median</b>	<b>\$48.74</b>	<b>\$5,501</b>	<b>\$11,094</b>	<b>0.8%</b>	<b>0.6</b>	<b>0.8</b>	<b>0.7</b>	<b>21.3</b>	<b>35.2</b>	<b>8.0</b>
<b>Footwear Retail</b>										
Foot Locker Holdings, Inc.	\$62.31	\$1,807	\$2,043	10.6%	2.0	2.5	2.1	12.6	15.2	16.8
Foot Locker, Inc.	\$21.80	\$827	\$1,863	0.2%	0.8	0.9	0.7	6.7	8.3	11.2
Foot Locker International, Inc.	\$56.25	\$5,809	\$7,323	7.2%	0.8	1.0	0.9	4.0	5.0	8.7
Foot Locker Inc.	\$47.50	\$710	\$1,230	2.1%	0.6	0.7	0.6	3.4	4.0	9.8
Foot Locker International, Inc.	\$61.88	\$873	\$998	4.5%	0.8	1.0	0.9	8.0	10.0	10.3
<b>Median</b>	<b>\$56.25</b>	<b>\$873</b>	<b>\$1,863</b>	<b>4.5%</b>	<b>0.8</b>	<b>1.0</b>	<b>0.9</b>	<b>6.7</b>	<b>8.3</b>	<b>10.3</b>

Source: S&P Capital IQ; ArkMalibu

EV = enterprise value; LTM = last twelve months; NTM = next twelve months; NM = not meaningful

# Public Companies' Trading Metrics | Consumer

As of: 3/31/2021

Category / Company	Valuation Statistics				Multiples Data						
	Last Price	Equity Value	Enterprise Value	EBITDA Margin	EV / Revenue (x)			EV / EBITDA (x)			
					2020A	LTM	NTM	2020A	LTM	NTM	
USD in millions except per share price											
<b>Mass/Club Retail</b>											
Big Lots, Inc.	\$68.30	\$2,394	\$3,581	8.6%	0.5	0.6	0.6	3.8	3.8	8.8	
Costco Wholesale Corporation	\$352.48	\$156,027	\$157,518	4.6%	0.9	0.9	0.8	19.3	18.4	19.1	
Target Corporation	\$198.07	\$98,761	\$105,359	9.7%	1.1	1.1	1.2	10.8	11.2	12.6	
Walmart Inc.	\$135.83	\$382,643	\$435,210	6.8%	0.9	0.8	0.8	11.5	10.5	12.8	
<b>Median</b>	<b>\$166.95</b>	<b>\$127,394</b>	<b>\$131,438</b>	<b>7.7%</b>	<b>0.9</b>	<b>0.8</b>	<b>0.8</b>	<b>11.1</b>	<b>10.8</b>	<b>12.7</b>	
<b>Men's Retail</b>											
American Eagle Outfitters, Inc.	\$29.24	\$4,874	\$5,827	4.6%	1.2	1.5	1.3	7.0	9.6	10.0	
Ralph Lauren Corporation	\$123.16	\$9,005	\$9,925	8.3%	1.9	2.3	1.8	8.4	10.2	11.6	
<b>Median</b>	<b>\$76.20</b>	<b>\$6,940</b>	<b>\$7,876</b>	<b>6.5%</b>	<b>1.5</b>	<b>1.9</b>	<b>1.5</b>	<b>7.7</b>	<b>9.9</b>	<b>10.8</b>	
<b>Off-price Retail</b>											
Burlington Stores, Inc.	\$298.80	\$19,717	\$23,006	-1.5%	3.7	4.0	2.9	37.1	43.2	24.4	
Ross Stores, Inc.	\$119.91	\$42,751	\$43,664	4.4%	3.6	3.5	2.6	29.0	31.3	17.9	
The TJX Companies, Inc.	\$66.15	\$79,775	\$84,809	2.9%	2.6	2.6	2.0	17.6	21.6	17.6	
<b>Median</b>	<b>\$119.91</b>	<b>\$42,751</b>	<b>\$43,664</b>	<b>2.9%</b>	<b>3.6</b>	<b>3.5</b>	<b>2.6</b>	<b>29.0</b>	<b>31.3</b>	<b>17.9</b>	
<b>Online Retail</b>											
Alibaba Group Holding Limited	\$226.73	\$614,692	\$587,540	23.8%	7.1	6.0	4.3	26.1	23.5	15.6	
Amazon.com, Inc.	\$3,094.08	\$1,558,070	\$1,574,903	12.5%	4.8	4.1	3.3	33.7	28.9	21.7	
ASOS Plc	\$76.24	\$7,593	\$7,463	7.3%	1.4	1.7	1.3	22.4	26.0	16.4	
boohoo group plc	\$4.68	\$5,847	\$5,391	8.9%	2.7	2.6	2.0	28.8	28.5	20.6	
eBay Inc.	\$61.24	\$41,670	\$46,161	32.4%	3.3	4.5	3.9	9.9	13.1	11.0	
Overstock.com, Inc.	\$66.26	\$2,849	\$2,465	2.3%	0.7	1.0	0.9	117.5	45.2	23.0	
Rakuten Group, Inc.	\$11.93	\$18,773	\$7,186	1.4%	0.7	0.5	0.5	NM	NM	14.6	
Wayfair Inc.	\$314.75	\$32,645	\$33,680	3.7%	1.8	2.4	2.1	79.8	50.6	45.8	
Zalando SE	\$98.17	\$24,849	\$23,765	6.1%	3.0	2.5	2.0	47.9	36.0	30.6	
<b>Median</b>	<b>\$76.24</b>	<b>\$24,849</b>	<b>\$23,765</b>	<b>7.3%</b>	<b>2.7</b>	<b>2.5</b>	<b>2.0</b>	<b>31.2</b>	<b>28.7</b>	<b>20.6</b>	

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USD in millions except per share price										
<b>Sporting Goods Retail</b>										
Big 5 Sporting Goods Corporation	\$15.70	\$335	\$567	8.4%	0.5	0.5	0.5	3.1	3.1	7.9
DICK'S Sporting Goods, Inc.	\$76.15	\$6,799	\$8,294	12.9%	0.8	0.9	0.9	4.3	4.3	8.7
Hibbett Sports, Inc.	\$68.89	\$1,143	\$1,182	13.3%	0.6	0.8	0.9	3.6	5.0	8.2
Sportsman's Warehouse Holdings, Inc.	\$17.24	\$752	\$951	10.7%	0.8	0.7	0.8	5.4	4.5	9.9
<b>Median</b>	<b>\$43.07</b>	<b>\$948</b>	<b>\$1,067</b>	<b>11.8%</b>	<b>0.7</b>	<b>0.7</b>	<b>0.8</b>	<b>3.9</b>	<b>4.4</b>	<b>8.5</b>
<b>Women's Retail</b>										
Aritzia Inc.	\$23.21	\$2,552	\$2,886	11.0%	3.9	4.2	3.4	20.4	22.7	13.2
Chico's FAS, Inc.	\$3.31	\$396	\$1,146	-14.3%	0.6	0.9	0.8	13.8	85.7	60.3
J.Jill, Inc.	\$9.75	\$94	\$549	-15.0%	1.0	1.3	NM	22.1	114.7	NM
L Brands, Inc.	\$61.86	\$17,247	\$22,833	20.2%	1.5	1.9	1.7	6.4	7.3	8.4
Vera Bradley, Inc.	\$10.10	\$337	\$416	9.6%	0.8	0.9	0.8	4.3	5.4	7.3
<b>Median</b>	<b>\$10.10</b>	<b>\$396</b>	<b>\$1,146</b>	<b>9.6%</b>	<b>1.0</b>	<b>1.3</b>	<b>1.2</b>	<b>13.8</b>	<b>22.7</b>	<b>10.8</b>
<b>Consumer Staples --</b>										
<b>Agricultural Products</b>										
Archer-Daniels-Midland Company	\$57.00	\$31,835	\$42,272	4.3%	0.6	0.7	0.6	10.1	11.2	11.1
Bunge Limited	\$79.27	\$11,173	\$19,820	4.5%	0.4	0.5	0.5	4.4	7.4	10.7
Ingredion Incorporated	\$89.92	\$6,035	\$7,829	14.3%	1.2	1.3	1.2	7.8	8.2	8.4
Fresh Del Monte Produce Inc.	\$28.63	\$1,357	\$2,148	4.2%	0.5	0.5	0.5	6.8	8.1	10.3
Darling Ingredients Inc.	\$73.58	\$12,005	\$13,643	14.1%	3.2	3.8	3.5	10.3	15.3	14.2
<b>Median</b>	<b>\$73.58</b>	<b>\$11,173</b>	<b>\$13,643</b>	<b>4.5%</b>	<b>0.6</b>	<b>0.7</b>	<b>0.6</b>	<b>7.8</b>	<b>8.2</b>	<b>10.7</b>

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USD in millions except per share price											
<b>Hypermarkets and Super Centers</b>											
BJ's Wholesale Club Holdings, Inc.	\$44.86	\$6,157	\$9,380	5.2%	0.6	0.6	0.6	7.7	8.2	12.7	
Canada Goose Holdings Inc.	\$39.22	\$4,329	\$4,468	12.1%	5.7	6.7	5.2	31.1	39.3	17.8	
Columbia Sportswear Company	\$105.63	\$7,012	\$6,639	9.9%	2.3	2.7	2.2	15.0	15.8	14.1	
Costco Wholesale Corporation	\$352.48	\$156,027	\$157,518	4.6%	0.9	0.9	0.8	19.3	18.4	19.1	
Lands' End, Inc.	\$24.81	\$810	\$1,103	5.9%	0.8	0.8	0.7	11.1	11.5	11.8	
PriceSmart, Inc.	\$96.75	\$2,934	\$2,966	6.0%	0.8	0.9	0.8	13.5	13.6	12.7	
Walmart Inc.	\$135.83	\$382,643	\$435,210	6.8%	0.9	0.8	0.8	11.5	10.5	12.8	
<b>Median</b>	<b>\$70.81</b>	<b>\$5,243</b>	<b>\$5,553</b>	<b>6.0%</b>	<b>0.9</b>	<b>0.9</b>	<b>0.8</b>	<b>14.3</b>	<b>14.7</b>	<b>12.8</b>	
<b>Household Products</b>											
Central Garden & Pet Company	\$58.01	\$2,942	\$3,244	10.0%	0.8	1.2	1.0	7.3	9.9	11.3	
Church & Dwight Co., Inc.	\$87.35	\$21,408	\$23,640	22.6%	4.9	4.8	4.6	20.0	20.7	19.1	
Colgate-Palmolive Company	\$78.83	\$66,810	\$74,457	26.3%	4.9	4.5	4.3	18.4	16.5	15.9	
Energizer Holdings, Inc.	\$47.46	\$3,245	\$6,421	20.5%	2.4	2.2	2.3	12.0	10.5	10.3	
Kimberly-Clark Corporation	\$139.05	\$47,000	\$55,888	22.5%	2.8	2.9	2.8	12.1	11.6	12.5	
Spectrum Brands Holdings, Inc.	\$85.00	\$3,623	\$6,020	14.5%	1.4	1.4	1.4	10.0	9.3	10.2	
The Clorox Company	\$192.88	\$24,263	\$26,884	22.9%	3.9	3.6	3.6	15.9	14.5	17.4	
The Procter & Gamble Company	\$135.43	\$333,493	\$353,896	28.1%	5.0	4.8	4.6	18.2	17.0	16.2	
<b>Median</b>	<b>\$85.00</b>	<b>\$21,408</b>	<b>\$23,640</b>	<b>22.5%</b>	<b>2.8</b>	<b>2.9</b>	<b>2.8</b>	<b>12.1</b>	<b>11.6</b>	<b>14.2</b>	
<b>Brewers, Distillers, and Vintners</b>											
Anheuser-Busch InBev SA/NV	\$63.09	\$124,423	\$213,890	33.7%	4.8	4.8	4.2	13.5	13.6	11.5	
Brown-Forman Corporation	\$68.97	\$32,119	\$33,672	34.2%	11.6	10.0	9.3	33.1	29.4	26.7	
Constellation Brands, Inc.	\$228.00	\$44,108	\$55,280	36.1%	6.6	6.5	6.6	27.1	16.1	17.1	
Molson Coors Beverage Company	\$51.15	\$11,097	\$19,187	22.5%	1.8	2.0	1.9	7.8	8.6	9.0	
The Boston Beer Company, Inc.	\$1,206.28	\$14,659	\$14,563	18.6%	7.6	8.4	5.9	38.7	43.6	29.9	
<b>Median</b>	<b>\$68.97</b>	<b>\$32,119</b>	<b>\$33,672</b>	<b>33.7%</b>	<b>6.6</b>	<b>6.5</b>	<b>5.9</b>	<b>27.1</b>	<b>16.1</b>	<b>17.1</b>	

Source: S&P Capital IQ; ArkMalibu

EV = enterprise value; LTM = last twelve months; NTM = next twelve months; NM = not meaningful

# Public Companies' Trading Metrics | Consumer

As of: 3/31/2021

Category / Company	Valuation Statistics				Multiples Data					
	Last Price	Equity Value	Enterprise Value	EBITDA Margin	EV / Revenue (x)			EV / EBITDA (x)		
					2020A	LTM	NTM	2020A	LTM	NTM
USD in millions except per share price										
<b>Food Distributors</b>										
Performance Food Group Company	\$57.61	\$7,692	\$10,615	1.8%	0.4	0.4	0.4	16.2	17.6	15.7
SpartanNash Company	\$19.63	\$709	\$1,501	2.3%	0.2	0.2	0.2	5.4	5.4	7.4
Sysco Corporation	\$78.74	\$40,190	\$48,834	3.4%	0.9	1.1	0.9	20.8	29.1	16.6
The Andersons, Inc.	\$27.38	\$906	\$2,555	2.4%	0.3	0.3	0.3	8.7	10.9	9.2
The Chefs' Warehouse, Inc.	\$30.46	\$1,155	\$1,492	-2.7%	1.0	1.3	1.1	84.2	NM	35.2
United Natural Foods, Inc.	\$32.94	\$1,854	\$5,491	2.7%	0.2	0.2	0.2	4.4	4.7	7.9
US Foods Holding Corp.	\$38.12	\$8,428	\$14,310	2.4%	0.6	0.6	0.5	18.0	23.5	13.5
<b>Median</b>	<b>\$32.94</b>	<b>\$1,854</b>	<b>\$5,491</b>	<b>2.4%</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>16.2</b>	<b>14.3</b>	<b>13.5</b>
<b>Food Retail</b>										
Alimentation Couche-Tard Inc.	\$32.21	\$35,052	\$42,098	10.3%	0.9	1.0	0.8	8.7	8.4	9.9
Casey's General Stores, Inc.	\$216.19	\$7,988	\$8,963	10.9%	1.0	1.3	0.9	10.0	11.6	12.3
Empire Company Limited	\$31.15	\$8,302	\$13,383	6.1%	0.6	0.6	0.6	7.9	8.1	7.7
Ingles Markets, Incorporated	\$61.65	\$1,249	\$1,875	9.5%	0.3	0.4	NM	3.6	4.1	NM
Metro Inc.	\$45.58	\$11,308	\$14,758	9.4%	1.0	1.0	1.0	10.2	9.9	10.5
Sprouts Farmers Market, Inc.	\$26.62	\$3,140	\$4,448	8.0%	0.6	0.7	0.7	5.3	5.8	10.1
The Kroger Co.	\$35.99	\$27,064	\$45,938	4.5%	0.3	0.3	0.4	5.7	6.7	7.5
The North West Company Inc.	\$29.03	\$1,413	\$1,744	12.4%	0.9	0.9	1.0	7.2	7.9	8.2
Weis Markets, Inc.	\$56.52	\$1,520	\$1,480	6.4%	0.3	0.4	NM	4.1	4.6	NM
<b>Median</b>	<b>\$35.99</b>	<b>\$7,988</b>	<b>\$8,963</b>	<b>9.4%</b>	<b>0.6</b>	<b>0.7</b>	<b>0.8</b>	<b>7.2</b>	<b>7.9</b>	<b>9.9</b>

# Public Companies' Trading Metrics | Consumer

As of: 3/31/2021

Category / Company	Valuation Statistics				Multiples Data					
	Last Price	Equity Value	Enterprise Value	EBITDA Margin	EV / Revenue (x)			EV / EBITDA (x)		
					2020A	LTM	NTM	2020A	LTM	NTM
USD in millions except per share price										
<b>Personal Products</b>										
Coty Inc.	\$9.01	\$6,909	\$13,382	3.8%	3.3	3.2	2.8	40.0	44.5	16.4
Edgewell Personal Care Company	\$39.60	\$2,149	\$3,176	17.4%	1.4	1.6	1.5	8.0	9.0	9.0
Herbalife Nutrition Ltd.	\$44.36	\$5,242	\$6,867	13.4%	1.4	1.2	1.1	9.5	8.6	7.8
Inter Parfums, Inc.	\$70.93	\$2,244	\$2,165	14.7%	3.6	4.0	3.2	26.4	25.2	23.2
Nu Skin Enterprises, Inc.	\$52.89	\$2,689	\$2,734	12.8%	1.2	1.1	1.0	8.4	7.1	7.4
Revlon, Inc.	\$12.33	\$656	\$3,987	4.3%	2.0	2.1	1.8	30.3	33.2	13.9
The Estée Lauder Companies Inc.	\$290.85	\$105,509	\$108,072	19.6%	7.2	7.6	6.4	28.8	29.6	26.9
USANA Health Sciences, Inc.	\$97.60	\$2,013	\$1,722	16.8%	1.2	1.5	1.4	7.1	8.6	8.5
<b>Median</b>	<b>\$48.63</b>	<b>\$2,467</b>	<b>\$3,581</b>	<b>14.0%</b>	<b>1.7</b>	<b>1.9</b>	<b>1.7</b>	<b>18.0</b>	<b>17.1</b>	<b>11.5</b>
<b>Tobacco</b>										
Altria Group, Inc.	\$51.16	\$95,091	\$119,743	56.9%	4.9	5.7	5.6	8.2	10.2	10.0
Philip Morris International Inc.	\$88.74	\$138,302	\$165,201	44.3%	5.4	5.8	5.3	12.5	12.7	11.6
Universal Corporation	\$58.99	\$1,446	\$2,111	9.8%	1.0	1.1	NM	10.4	9.5	NM
Vector Group Ltd.	\$13.95	\$2,151	\$3,250	21.2%	2.0	2.1	1.5	8.2	8.6	9.2
<b>Median</b>	<b>\$55.08</b>	<b>\$48,621</b>	<b>\$61,496</b>	<b>32.7%</b>	<b>3.4</b>	<b>3.9</b>	<b>5.3</b>	<b>9.3</b>	<b>9.8</b>	<b>10.0</b>
<b>Soft Drinks</b>										
Coca-Cola Consolidated, Inc.	\$288.78	\$2,707	\$3,808	9.7%	0.7	0.8	NM	7.8	7.2	NM
Monster Beverage Corporation	\$91.09	\$48,108	\$46,068	36.8%	10.7	10.0	8.8	29.1	27.0	24.0
PepsiCo, Inc.	\$141.45	\$195,208	\$231,598	18.1%	3.5	3.3	3.1	19.1	17.4	16.1
The Coca-Cola Company	\$52.71	\$227,144	\$262,635	34.9%	8.0	8.0	7.2	21.8	20.5	21.1
<b>Median</b>	<b>\$116.27</b>	<b>\$121,658</b>	<b>\$138,833</b>	<b>26.5%</b>	<b>5.8</b>	<b>5.6</b>	<b>7.2</b>	<b>20.4</b>	<b>18.9</b>	<b>21.1</b>

Source: S&P Capital IQ; ArkMalibu

EV = enterprise value; LTM = last twelve months; NTM = next twelve months; NM = not meaningful

# Public Companies' Trading Metrics | Consumer

As of: 3/31/2021

Category / Company	Valuation Statistics				Multiples Data					
	Last Price	Equity Value	Enterprise Value	EBITDA Margin	EV / Revenue (x)			EV / EBITDA (x)		
					2020A	LTM	NTM	2020A	LTM	NTM
USD in millions except per share price										
<b>Organic Foods</b>										
General Mills, Inc.	\$61.32	\$37,403	\$49,394	22.4%	2.6	2.7	2.8	11.8	11.5	13.4
SunOpta Inc.	\$14.77	\$1,534	\$1,759	5.6%	1.3	2.2	2.1	17.2	28.7	26.9
The Hain Celestial Group, Inc.	\$43.60	\$4,356	\$4,698	10.9%	2.1	2.2	2.4	19.2	19.1	18.4
<b>Median</b>	<b>\$43.60</b>	<b>\$4,356</b>	<b>\$4,698</b>	<b>10.9%</b>	<b>2.1</b>	<b>2.2</b>	<b>2.4</b>	<b>17.2</b>	<b>19.1</b>	<b>18.4</b>
<b>Diversified Food Products</b>										
B&G Foods, Inc.	\$31.06	\$2,010	\$4,327	18.1%	1.8	2.2	2.1	9.7	11.7	11.3
Cal-Maine Foods, Inc.	\$38.42	\$1,877	\$1,699	8.6%	1.2	1.2	1.1	15.6	13.0	16.8
Campbell Soup Company	\$50.27	\$15,232	\$20,547	19.3%	2.3	2.3	2.5	10.3	10.2	11.9
General Mills, Inc.	\$61.32	\$37,403	\$49,394	22.4%	2.6	2.7	2.8	11.8	11.5	13.4
Hormel Foods Corporation	\$47.78	\$25,808	\$25,346	13.8%	2.6	2.6	2.5	13.6	18.3	18.0
Maple Leaf Foods Inc.	\$22.78	\$2,807	\$3,525	9.0%	1.0	1.0	1.0	12.3	10.4	9.9
Mondelez International, Inc.	\$58.53	\$82,651	\$100,142	20.4%	3.9	3.8	3.6	15.7	15.3	16.9
Post Holdings, Inc.	\$105.72	\$6,805	\$13,285	18.4%	2.3	2.3	2.2	12.1	12.5	11.1
Premium Brands Holdings Corporation	\$95.19	\$4,150	\$4,918	6.7%	1.4	1.5	1.3	19.2	20.5	14.4
Sanderson Farms, Inc.	\$155.78	\$3,479	\$3,520	7.1%	0.8	1.0	0.9	4.8	5.0	9.5
Saputo Inc.	\$30.04	\$12,358	\$15,319	9.5%	1.3	1.3	1.3	12.8	13.3	11.5
Seaboard Corporation	\$3,689.99	\$4,283	\$4,254	5.7%	0.5	0.6	NM	7.4	7.6	NM
SunOpta Inc.	\$14.77	\$1,534	\$1,759	5.6%	1.3	2.2	2.1	17.2	28.7	26.9
The Hain Celestial Group, Inc.	\$43.60	\$4,356	\$4,698	10.9%	2.1	2.2	2.4	19.2	19.1	18.4
The J. M. Smucker Company	\$126.53	\$13,705	\$18,204	23.5%	2.2	2.2	2.4	9.1	9.0	11.4
The Kraft Heinz Company	\$40.00	\$48,925	\$74,800	26.2%	2.6	2.9	3.0	10.1	9.0	12.2
TreeHouse Foods, Inc.	\$52.24	\$2,921	\$5,047	11.4%	1.0	1.2	1.1	8.1	9.1	9.5
Tyson Foods, Inc.	\$74.30	\$27,100	\$36,194	11.5%	0.8	0.8	0.8	6.0	7.4	8.6
<b>Median</b>	<b>\$51.26</b>	<b>\$5,580</b>	<b>\$9,166</b>	<b>11.5%</b>	<b>1.6</b>	<b>2.2</b>	<b>2.1</b>	<b>12.0</b>	<b>11.6</b>	<b>11.9</b>

Source: S&P Capital IQ; ArkMalibu

EV = enterprise value; LTM = last twelve months; NTM = next twelve months; NM = not meaningful



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