STRONG TAILWINDS BOLSTER SECTOR DEMAND, STRATEGICS BUOY APPAREL & FOOTWEAR M&A

APPAREL, FOOTWEAR & ACCESSORIES SECTOR UPDATE | JULY 2026

CAPSTONE PARTNERS

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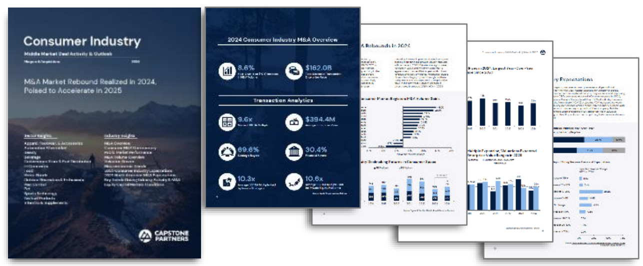

Sector Coverage Areas

- Apparel, Footwear & Accessories
- Automotive Aftermarket
- Beauty
- Beverage
- Consumer Services
- Convenience Stores
- E-Commerce
- Food
- Home Goods
- Outdoor Recreation & Enthusiasts
- Pet
- Restaurants
- Sports Technology
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Apparel, Footwear & Accessories

Strong Tailwinds Bolster Sector Demand, Strategics Buoy Apparel & Footwear M&A

KEY SECTOR TAKEAWAYS

Capstone Partners' Consumer Investment Banking Group is pleased to share its Apparel, Footwear & Accessories report. Merger and acquisition (M&A) activity in the sector has gained momentum year to date (YTD), supported by strong activity in the Accessories and Footwear segments. Although macroeconomic conditions have continued to pressure discretionary spending, weight loss drug adoption, health and wellness prioritization, dress code casualization, and athleisure penetration have catalyzed wardrobe refreshes and activewear spending. These trends are expected to persist through year end and into 2027, bolstering the Apparel, Footwear & Accessories M&A market outlook. Several key report takeaways are outlined below.

1. Apparel, Footwear & Accessories sector M&A activity has built momentum to date following a market contraction in 2025. Total deal volume has jumped 21% year-over-year (YOY) to 75 transactions YTD.

2. Private equity (PE) firms have remained risk-averse in the sector, with platform formations falling 50% YOY and capturing a 6.7% share of the Apparel, Footwear & Accessories M&A market.

3. Strategics—namely brand management companies—have accelerated acquisitions, moved upmarket, and helped fill the gap left by the slowdown in PE platform activity. Top brand aggregators have collectively announced or completed 29 acquisitions in the space since 2023.

4. Premium heritage brands and high-growth activewear targets, with niche dominance and exceptional full price sell-through, have buoyed sector valuations while distressed assets, mature brands, and carveouts have put downward pressure on M&A pricing.

5. Middle market apparel M&A activity remains robust for differentiated brands, with well-capitalized strategic acquirers and deep-pocketed PE investors actively pursuing market leaders, creating a compelling environment for owners to pursue liquidity events or growth partnership opportunities.

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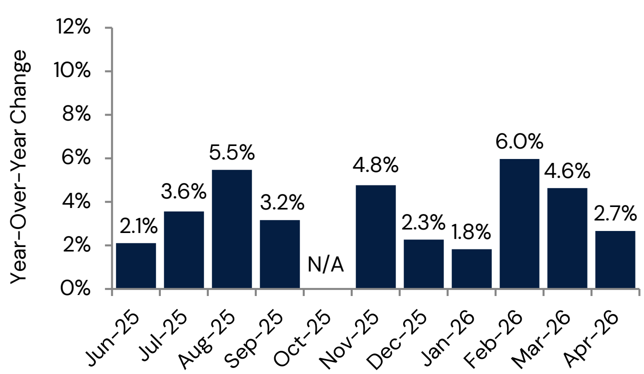
To learn more about Capstone's wide range of advisory services and Apparel, Footwear & Accessories sector knowledge, please contact us.

CONFLUENCE OF DEMAND DRIVERS UPHOLDS SECTOR PERFORMANCE

Demand in the Apparel, Footwear & Accessories market has held up against a tumultuous macroeconomic backdrop, with pockets of outsized strength emerging from inter-industry tailwinds. High-income households, largely insulated from inflationary pressures and disposable income fluctuations, have continued to spend on premium and luxury goods, while middle- and lower-income consumers have become more selective, trading down to value-oriented retailers. Retail sales adjusted for seasonality and inflation (less food and energy, re-based to June 2024) in the Clothing & Clothing Accessory Stores category rose 2.7% YOY in April 2026, bringing the monthly average YOY change in retail sales to 3.8% YTD, according to the U.S. Census Bureau and the Federal Reserve Bank of St. Louis (FRED).[1,2] Adoption of glucagon-like peptide-1 (GLP-1) has emerged as a meaningful demand driver, as 23% of U.S. households use these medications and 80% of users anticipate needing new clothing due to size changes, according to Circana.[3] This translates to ~31 million patients—assuming one GLP-1 user per household—in the market for a new wardrobe while a fourth of GLP-1 users (~7.8 million) have already refreshed their wardrobes for a general style update, according to 2025 household data from FRED.[4] The downstream impact of weight loss drugs on the sector has only begun to materialize, and business owners in the space are expecting to see growing demand throughout 2026 despite inflationary headwinds weighing on consumers.

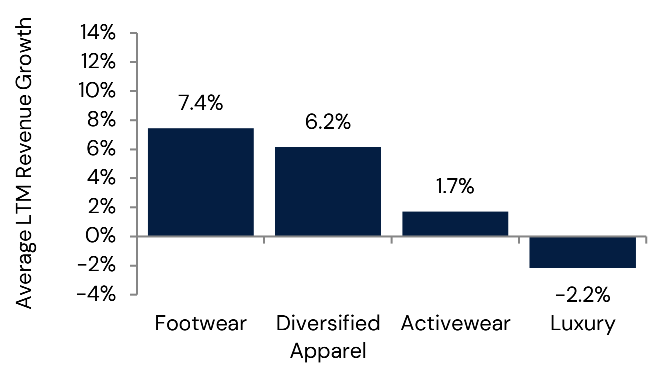
Health and wellness and dress code casualization trends have converged with GLP-1 adoption to reshape wardrobes and bolster demand for activewear brands that have increasingly leaned into lifestyle apparel and footwear. In Capstone's Activewear Public Company index, uneven consumer demand has left some brands leveraging strategic pricing and inventory resets to push top-line growth while others, such as adidas (XTRA:ADS) and ASICS (TSE:7936), have effectively captured category-specific demand tied to the health and wellness movement. Adidas saw 14% YOY sales growth in Q1 2026, driven by apparel (+31% YOY) and strength in its e-commerce channel (+25% YOY), according to its earnings release.[5] Similarly, ASICS reported net sales rising 29.7% YOY, according to its Q1 2026 earnings release.[6] Its Sportstyle (+69.6% YOY), Performance Running (+19.1% YOY), and Walking categories (+15.9% YOY) all experienced robust growth. Footwear has remained a stand-out segment to date, with Capstone's Footwear Public Company index seeing average last-twelve-month (LTM) revenue growth of 7.4%. Performance running and innovative casual styles have upheld this growth, evidenced by Wolverine World Wide's (NYSE:WWW) Saucony and Deckers Outdoor's (NYSE:DECK) HOKA benefitting from sustained consumer demand. Average LTM revenue growth across Capstone's Luxury Public Company index has turned negative as strength in accessories, jewelry, and watches has been offset by aspirational consumers deferring purchases, leaving just core, high-income luxury buyers to sustain top-line expansion. Consumer preferences for personalization, self-expression, and cost-effectiveness have catalyzed resilient accessories purchasing despite broad discretionary spending pressure. Brands with exposure to the fundamental drivers of apparel, footwear, and accessories demand, demonstrable omnichannel execution success, and disciplined supply chain management will likely see more resilient sales, profitability, and exit optionality.

Clothing & Accessory Stores See Enduring Inflation-Adjusted Retail Sales Growth



Source: U.S. Census Bureau, FRED, and Capstone Partners

Public Footwear Index Leads Sector by LTM Revenue Growth



Source: Capital IQ and Capstone Partners as of June 1, 2026

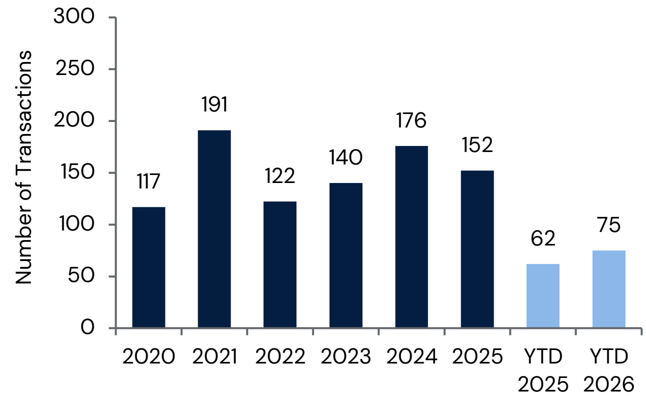
M&A GAINS MOMENTUM ON ACCESSORIES AND FOOTWEAR STRENGTH

Apparel, Footwear & Accessories sector M&A activity has regained momentum to date following a market contraction in 2025. Total deal volume has jumped 21% YOY to 75 transactions announced or closed YTD. Key trends shaping the sector's M&A environment over the last few years have continued to put downward pressure on activity despite the increase in headline acquisition volume. Poor consumer and CEO confidence, sticky inflation, and broader market volatility—namely tariffs, geopolitical tensions, artificial intelligence disruption, and private credit uncertainty—have weighed indiscriminately across M&A markets, including in the Apparel, Footwear & Accessories space. As a result, deal flow in the sector has bifurcated with businesses tied to discretionary spending, fashion risk, supply chain shocks, and wholesale dependence seeing weaker performance and softer acquisition appetite. In contrast, strong brands with recession-resistant business models and operations have continued to transact at healthy prices.

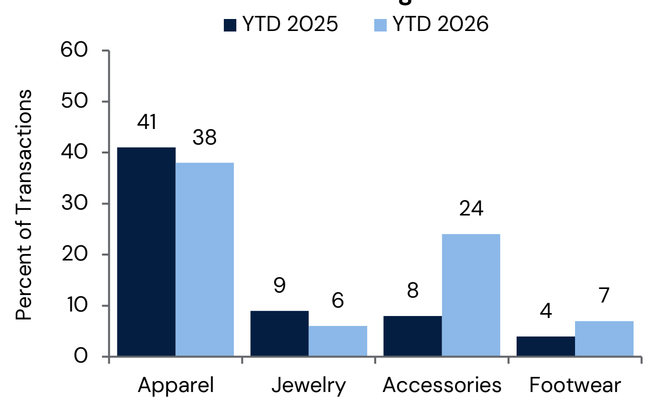
Accessories has undoubtedly been the hottest segment to date with deal volume rising 200% YOY to 24 transactions. Accessories businesses have capitalized on self-expression and personalization trends driving style evolution. Beyond traditional accessories—such as hats and handbags—this segment captures a broader set of functional products including technology-enabled wearables, sporting goods, and other outdoor activities, which have benefitted from tailwinds related to youth sports engagement, health and wellness, and increased outdoor participation.

PE firms have remained risk-averse in the sector with platforms falling 50% YOY (five deals) and capturing just 6.7% of total Apparel, Footwear & Accessories M&A activity. However, these buyers have continued to pursue add-ons, which have ticked up by one deal YOY to 14. Private strategics have filled the gap left by the slowdown in PE platforms. Private-led deal volume has surged 52.9% YOY to 52 transactions YTD—bringing this cohort's M&A market share to 69.3%, the highest level on Capstone's record since 2017. Meanwhile, public company acquisitions have held stable to date, falling by just one deal YOY for a total of four transactions. Capstone expects a reacceleration in the M&A market if consumer confidence and appetite for spending improve, geopolitical instability moderates, and inflation eases.

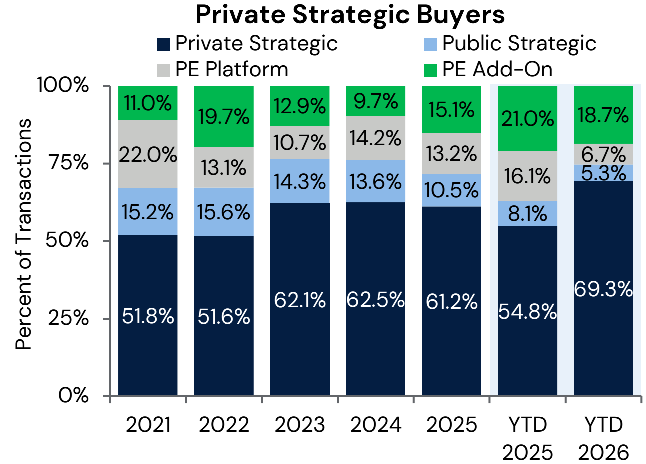
Apparel, Footwear & Accessories M&A Activity Rises



Deal Volume Expands in the Accessories and Footwear Segments



Platforms Relinquish M&A Market Share to Private Strategic Buyers



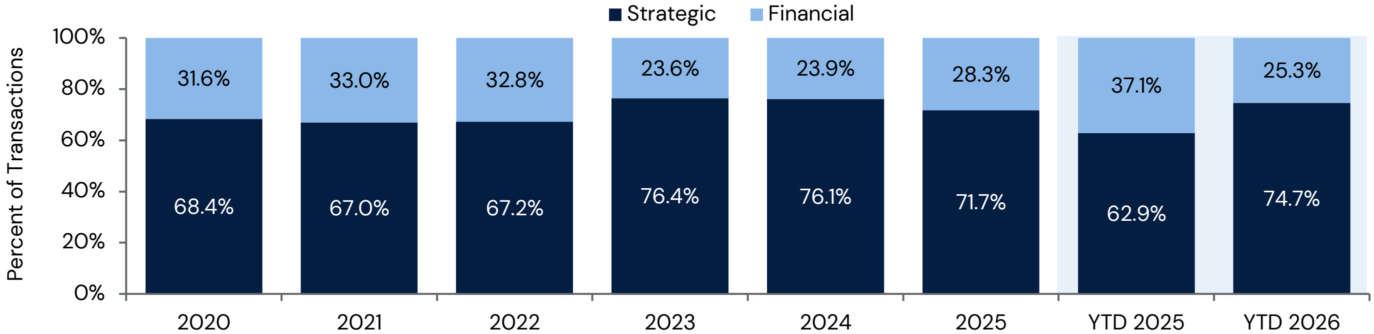
Year to date (YTD) ended June 1
Source: Capital IQ, FactSet, PitchBook, and Capstone Partners

PE DYNAMICS FOLLOW SECTOR TRENDS, PRICING STRENGTHENS

PE Apparel, Footwear & Accessories M&A Volume Mirrors Cyclicality of Sector

Sponsor acquisitions in the Apparel, Footwear & Accessories market have mirrored the sector's cyclicality. PE buyers captured 31.6 to 33% of the sector's M&A market between 2020 and 2022 as the Fed's near-zero interest rate policy made financing cheap and government stimulus bolstered discretionary spending budgets. However, sponsors' share contracted materially from those highs in 2023 (23.6%) as the Fed hiked rates, inflation accelerated, and consumer spending came under renewed pressure. Notably, the asset class notched modest share gains and a robust deal volume increase in 2024 (23.9% share, +27.3% YOY deal volume), with PE's presence expanding again in 2025 (28.3% share, +2.4% YOY deal volume) as rate cuts materialized but macroeconomic uncertainty lingered. This trend underscores the alignment between PE's appetite for the sector and its underlying cyclicality. Capital deployment mandates and an improving economic backdrop will likely catalyze PE engagement with apparel, footwear, and accessories businesses.

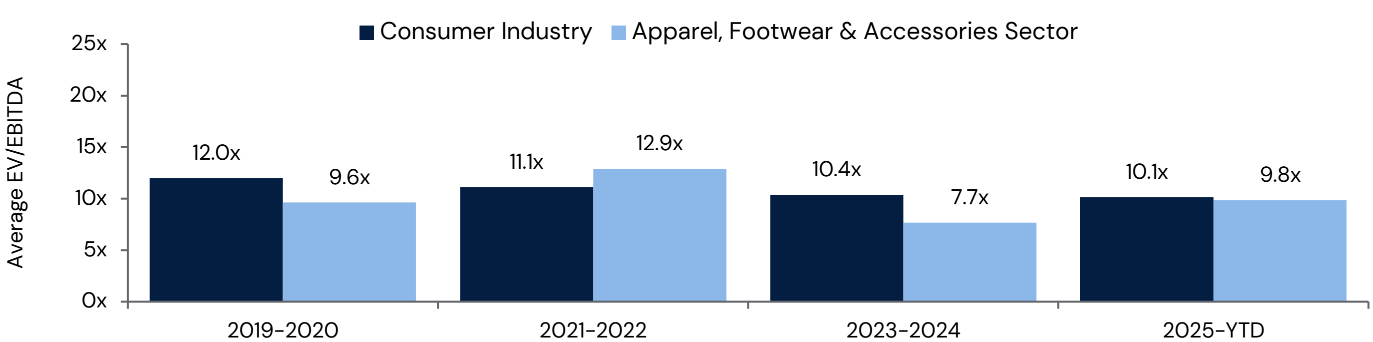
Sector PE Participation Moves with Underlying Cyclicality



Sector M&A EBITDA Multiples Expand More than Two Turns as Industry Valuations Drop

The average Apparel, Footwear & Accessories sector M&A multiple has rebounded from a low in the 2023-2024 period (7.7x EV/EBITDA) to 9.8x EV/EBITDA between 2025 and YTD 2026. Premium heritage brands and high-growth activewear targets with niche dominance and demonstrated full price sell-through success have buoyed valuations. Meanwhile, distressed assets, mature brands, and carveouts have put downward pressure on pricing as evidenced by a heavier concentration of these deals in the prior two-year period. By contrast, Consumer industry average valuations have declined linearly since 2019-2020, when cheap capital and robust consumer spending inflated multiples.

Apparel, Footwear & Accessories M&A Pricing Strengthens Against a Weakening Industry Backdrop



Year to date (YTD) ended June 1
Source: Capital IQ, FactSet, PitchBook, and Capstone Partners

BRAND MANAGEMENT COMPANIES EXPAND MARKET PRESENCE

Strategics—namely brand management companies—have accelerated acquisitions, moved upmarket, and helped fill the void left by tepid PE appetite in the sector's M&A landscape. Top brand aggregators include American Exchange Group, Authentic Brands Group, Bluestar Alliance, Marquee Brands, and WHP Global—a cohort that has collectively announced or completed 29 acquisitions in the space since 2023. These buyers have targeted legacy intellectual property (IP) and corporate divestments to build robust portfolios in the sector. Notable deals include WHP's announced acquisition of Marc Jacobs IP from LVMH (ENXTPA:MC) in June 2026 ($850 million), Marquee Brands' announced acquisition of Roberto Cavalli in May 2026 (undisclosed), WHP's acquisition of a 50% stake in Lands' End's (Nasdaq:LE) IP and related assets in January 2026 ($300 million), Bluestar Alliance's acquisition of Dickies from V.F. Corporation (NYSE:VFC) in September 2025 ($600 million, 1.1x EV/Revenue), and Authentic Brands' acquisition of Guess? in August 2025 ($2.4 billion, 0.8x EV/Revenue, 4.1x EV/EBITDA). Additional brand acquisitions in the 2023-YTD 2026 period are outlined below.

WHP Global Acquisitions

MARC JACOBS	05/14/26	$850M
LANDS' END	01/26/26	$300M
VERAWANG	12/16/24	-
EXPRESS	04/22/24	$172M
rag & bone NEW YORK	02/16/24	-
G-STAR RAW	09/05/23	-
BONOBOS	04/13/23	$75M

Marquee Brands Acquisitions

roberto cavalli	05/20/26	-
STANCE	11/19/25	-
LAURA ASHLEY SINCE 1953	12/31/24	-
totes » ISOTONER	06/04/24	-
AMERICA'S TEST KITCHEN	02/02/23	-

Bluestar Alliance Acquisitions

Dickies	09/15/25	$600M
Palm Angels	02/11/25	-
Off-White™	09/30/24	-
SCOTCH & SODA AMSTERDAM COUTURE	03/27/23	-

Authentic Brands Group Acquisitions

GUESS®	08/20/25	$2.4B
DOCKERS	05/20/25	$280.3M
Champion	06/05/24	$1.5B

American Exchange Group Acquisitions

allbirds	03/30/26	$39M	ISLAND SURF COMPANY	07/03/24	-
E. GLUCK CORPORATION	02/17/26	-	Danecraft	09/12/23	-
VENUS	08/04/25	-	axbeauty	08/16/23	-
JONATHAN ADLER	07/23/24	-	GIANT PROPELLER	03/22/23	-
INDIE LEE	06/01/26	-	WHITE MOUNTAIN	01/17/23	-

Note: Deal data includes announced date and enterprise value if disclosed; Source: Capital IQ, FactSet, PitchBook, and Capstone Partners

NOTABLE APPAREL, FOOTWEAR & ACCESSORIES TRANSACTIONS

In May 2026, Authentic Brands Group announced its acquisition of global denim brand Lee from Kontoor Brands (NYSE:KTB) for an enterprise value of $1 billion via a $750 million initial purchase price and a $250 million earnout. The valuation represents a 1.3x EV/Revenue and 13.3x EV/Adjusted EBITDA multiple based on 2026 estimates. Authentic Brands cited the denim and workwear brand's century of cultural influence, heritage, innovation, and craftsmanship as key rationale for the acquisition. The new owner plans to convert Lee into a licensing model.

Jesse Betzner, Senior Director

"Licensing-focused brand platforms have emerged as increasingly active acquirers in the Apparel sector, driving M&A activity through their asset-light model of acquiring established brands and unlocking value through global extendibility, distribution, and category expansion."

G-III Apparel Group (Nasdaq:GIII) and WHP Global announced their 50/50 joint venture acquisition of Marc Jacobs' IP from LVMH Moët Hennessy (ENXTPA:MC) for an enterprise value of $850 million in May 2026. G-III will manage Marc Jacobs' global operations while WHP will manage the company's licensing business. Marc Jacobs' cultural influence, distinctive creative direction, and strong international presence attracted the buyers to the deal. The transaction is expected to be dilutive during the first 12 months after closing with accretion expected by year two.

KKR (NYSE:KKR)-backed Varsity Brands acquired Seawall Capital-backed Sports Endeavors and Lax.com in April 2026 via its BSN Sports division (both undisclosed). The purchase price for Sports Endeavors is estimated between $300 and $400 million, according to SGB Media.[7] Sports Endeavors sells soccer uniforms and gear through its portfolio including Soccer.com and WorldSoccerShop, among others. Lax.com offers lacrosse uniforms, spirit wear, and equipment as the largest e-commerce and team dealer business exclusively serving lacrosse, according to a press release.[8]

American Exchange Group announced its acquisition of footwear maker Allbirds' (Nasdaq:BIRD) assets and liabilities for an enterprise value of $39 million in March 2026. Allbirds tapped into sustainable fashion trends and heavily leveraged a direct-to-consumer e-commerce model. Competition from eco-focused rivals such as Veja and On were cited as catalysts for the brand's financial challenges. Allbirds joins an expanding owned and licensed brand portfolio under American Exchange Group, which includes Aerosoles, Ed Hardy, Alexis Bendel, and others.

Aritzia acquired Fred Segal and leased its flagship location in Los Angeles (February 2026, undisclosed). The Canada-based retailer aims to revitalize the leased location, build on Fred Segal's long history, and expand its own U.S. presence. "Fred Segal has long been a cultural touchstone in Los Angeles—a place where creativity, community, and style converge. We are honored to steward and evolve this iconic brand for a new generation with the elevated experience and Everyday Luxury that define Aritzia," said Jennifer Wong, CEO of Aritzia, according to Retail Dive.[9]

SELECT TRANSACTIONS

Date	Target	Acquirer	Target Business Description	Enterprise Value (mm)	EV/LTM Revenue	EV/LTM EBITDA
06/01/26	Lee Newman Clothing	MARCELLO SPORT	Retails unisex clothing.	–	–	–
05/27/26	The Clear Cut	Signet Jewelers (NYSE:SIG)	Provides bespoke diamond engagement rings and fine jewelry made with natural diamonds.	–	–	–
05/26/26	Velcro USA	Arsenal Capital Management	Designs hook and loop fasteners.	–	–	–
05/21/26	The H.D. Lee Company	Authentic Brands Group	Manufactures denim jeans and workwear.	$1,000.0	1.3x	13.3x
05/20/26	VKTRY Gear	Scholl's Wellness	Develops aerospace-grade carbon fiber insoles that improve athletic performance.	–	–	–
05/19/26	Local Boy Outfitters	Boyne Capital	Sells outdoor lifestyle apparel and accessories.	–	–	–
05/19/26	Work Wear Safety	Saf-gard Safety Shoe Company	Produces safety shoes.	–	–	–
05/18/26	Everlane	Roadget Business	Owns an online fashion store.	$100.0	–	–
05/18/26	BELLA+CANVAS	SanMar	Designs apparel for men and women.	–	–	–
05/18/26	Red Oak Branded Solutions	You Name It Specialties	Distributes apparel and accessories.	–	–	–
05/14/26	IP of Marc Jacobs	G-III Apparel (Nasdaq:GIII); WHP Global	Comprises the IP of Marc Jacobs' fashion apparel and accessories.	$850.0	–	–
05/04/26	SKUNK SKIN	Western WearHouse	Manufactures and sells odor-preventing socks.	–	–	–
04/30/26	JR Licensing	Judith Ripka Designs	Designs and produces jewelry.	$2.3	–	–
04/29/26	Nomad Goods	Urban Armor Gear	Manufactures accessories such as wallets, key organizers, watch bands, and device cases.	–	–	–
04/28/26	Bob Perani Sport Shops	Pure Hockey	Retails ice hockey equipment and apparel.	–	–	–
04/27/26	Sports Endeavors & Lax.com	BSN Sports	Comprises soccer and lacrosse sporting goods and equipment retailers.	–	–	–
04/17/26	Freed	Brokenhead Ojibway Nation	Manufactures and retails sustainable and cruelty-free outerwear and accessories.	–	–	–
04/14/26	Coalatree Organics	Backcountry.com	Designs, manufactures, and sells eco-minded gear and apparel for men and women.	–	–	–
04/13/26	Elos Thermal	Textile-Based Delivery	Produces and sells heating insoles for footwear.	–	–	–
03/30/26	Glamorise Foundations	Wacoal Direct	Operates as an apparel, accessories, and luxury goods company.	$44.0	–	–
03/30/26	CMS Uniforms and Equipment	Galls	Sells uniforms and equipment.	–	–	–
03/30/26	Allbirds (Nasdaq:BIRD)	American Exchange Group	Operates as a lifestyle brand selling naturally derived footwear and apparel products.	$39.0	–	–
03/26/26	IP of Dolci Lusso	Abraxas Group	Owns an online apparel store catering to men and women seeking contemporary clothing.	–	–	–

Source: Capital IQ, PitchBook, FactSet, and Capstone Partners

PUBLIC COMPANY DATA BY SEGMENT

ACTIVEWEAR

Company	Price 06/01/26	% 52 Wk High	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	LTM Margin	EV/LTM Revenue	EV/LTM EBITDA
adidas AG	$191.70	75.2%	$33,617.1	$39,938.7	$29,113.3	$3,584.1	12.3%	1.4x	11.1x
ASICS Corporation	$29.77	92.3%	$21,104.5	$21,207.9	$5,489.6	$1,176.1	21.4%	3.9x	18.0x
Lululemon Athletica Inc.	$132.09	38.8%	$15,115.7	$15,107.0	$11,102.6	$3,313.1	29.8%	1.4x	4.6x
NIKE, Inc.	$45.93	57.3%	$68,017.1	$71,138.1	$46,523.0	$4,992.0	10.7%	1.5x	14.3x
PUMA SE	$32.31	91.8%	$4,756.5	$7,737.9	$8,267.3	$278.9	3.4%	0.9x	27.7x
Under Armour, Inc.	$5.54	68.0%	$2,325.3	$3,955.8	$4,966.4	$443.5	8.9%	0.8x	8.9x
Mean							14.4%	1.6x	14.1x
Median							11.5%	1.4x	12.7x
Harmonic Mean							9.0%	1.3x	10.3x

EV = enterprise value; LTM = last twelve months
$ in millions, except per share data

DIVERSIFIED APPAREL

Company	Price 06/01/26	% 52 Wk High	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	LTM Margin	EV/LTM Revenue	EV/LTM EBITDA
Capri Holdings Limited	$18.40	65.1%	$2,119.4	$3,408.4	$3,474.0	$592.0	17.0%	1.0x	5.8x
Delta Galil Industries Ltd.	$54.01	76.8%	$1,416.8	$2,110.2	$2,193.2	$342.7	15.6%	1.0x	6.2x
Fox-Wizel Ltd.	$107.84	75.2%	$1,499.5	$3,451.8	$2,267.9	$461.7	20.4%	1.5x	7.5x
Gildan Activewear Inc.	$59.17	81.5%	$10,956.5	$15,749.4	$4,073.5	$971.2	23.8%	3.9x	16.2x
Oxford Industries, Inc.	$44.67	79.2%	$665.0	$1,220.3	$1,477.8	$245.9	16.6%	0.8x	5.0x
PVH Corp.	$93.39	93.3%	$4,302.9	$7,903.0	$8,950.2	$1,692.5	18.9%	0.9x	4.7x
Tapestry, Inc.	$138.81	85.7%	$28,045.8	$30,900.4	$7,850.8	$2,545.3	32.4%	3.9x	12.1x
V.F. Corporation	$16.70	75.0%	$6,542.6	$10,702.0	$9,605.2	$1,483.6	15.4%	1.1x	7.2x
Mean							20.0%	1.8x	8.1x
Median							18.0%	1.0x	6.7x
Harmonic Mean							18.9%	1.2x	6.8x

EV = enterprise value; LTM = last twelve months
$ in millions, except per share data

Source: Capital IQ and Capstone Partners as of June 1, 2026

PUBLIC COMPANY DATA BY SEGMENT (CONTINUED)

FOOTWEAR

Company	Price 06/01/26	% 52 Wk High	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	LTM Margin	EV/LTM Revenue	EV/LTM EBITDA
Caleres, Inc.	$14.19	87.9%	$478.8	$1,347.2	$2,757.9	$318.0	11.5%	0.5x	4.2x
Crocs, Inc.	$119.28	98.4%	$5,927.0	$7,521.5	$4,024.8	$1,115.9	27.7%	1.9x	6.7x
Deckers Outdoor Corporation	$110.82	87.6%	$15,390.8	$13,858.7	$5,472.3	$1,485.9	27.2%	2.5x	9.3x
Rocky Brands, Inc.	$39.23	80.6%	$295.8	$424.7	$492.3	$42.1	8.5%	0.9x	10.1x
Steven Madden, Ltd.	$43.18	92.1%	$3,155.8	$3,653.1	$2,633.7	$255.5	9.7%	1.4x	14.3x
Wolverine World Wide, Inc.	$17.56	53.5%	$1,439.7	$2,122.5	$1,919.6	$190.5	9.9%	1.1x	11.1x

	Margin	EV/LTM Revenue	EV/LTM EBITDA
Mean	**15.8%**	**1.4x**	**9.3x**
Median	**10.7%**	**1.2x**	**9.7x**
Harmonic Mean	**12.5%**	**1.0x**	**6.1x**

EV = enterprise value; LTM = last twelve months
$ in millions, except per share data

LUXURY BRANDS

Company	Price 06/01/26	% 52 Wk High	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	LTM Margin	EV/LTM Revenue	EV/LTM EBITDA
Burberry Group plc	$15.67	84.7%	$5,613.7	$6,767.5	$3,216.1	$653.8	20.3%	2.1x	10.4x
Compagnie Financière Richemont SA	$211.38	92.4%	$124,361.0	$120,065.6	$25,850.3	$7,152.1	27.7%	4.6x	16.8x
Ermenegildo Zegna N.V.	$14.49	96.7%	$3,887.8	$4,773.8	$2,250.7	$479.5	21.3%	2.1x	10.0x
Hermès International Société en commandite par actions	$1,869.99	64.8%	$196,041.4	$184,514.7	$18,788.3	$7,041.0	37.5%	NM	26.2x
Hugo Boss AG	$41.22	80.5%	$2,845.0	$3,834.9	$4,814.8	$841.7	17.5%	0.8x	4.6x
Kering SA	$287.85	69.9%	$35,295.9	$52,793.3	$17,230.2	$4,255.0	24.7%	3.1x	12.4x
LVMH Moët Hennessy - Louis Vuitton, Société Européenne	$545.83	71.8%	$270,947.5	$299,686.9	$94,877.3	$27,980.5	29.5%	3.2x	10.7x
Pandora A/S	$90.26	47.6%	$6,369.5	$8,870.7	$4,984.6	$1,533.1	30.8%	1.8x	5.8x
The Swatch Group AG	$273.40	97.2%	$14,103.0	$12,707.4	$7,919.8	$515.0	6.5%	1.6x	24.7x

	Margin	EV/LTM Revenue	EV/LTM EBITDA
Mean	**24.0%**	**2.4x**	**13.5x**
Median	**24.7%**	**2.1x**	**10.7x**
Harmonic Mean	**18.9%**	**1.9x**	**10.0x**

EV = enterprise value; LTM = last twelve months
$ in millions, except per share data
NM = not meaningful

Source: Capital IQ and Capstone Partners as of June 1, 2026

DRIVING PROFIT IN CONSUMER PRODUCTS WITH DATA ANALYTICS

Consumer products businesses may face many unique challenges that can impact performance and profitability. Some of those factors might include consumer demand and preferences, cost of materials, cost of labor, import/export concerns, and a range of other trying issues. Data analytics have significantly enhanced the performance of consumer products companies by equipping business owners and operators with accurate information to support smarter decision-making and has helped improve operational efficiency and customer satisfaction. Key data-enabled performance improvement initiatives are outlined below.

Supply Chain Optimization

- Demand Forecasting: Historical sales data and external factors (e.g., seasonality, economic indicators) can help predict demand more accurately
- Inventory Management: Optimizing stock levels can reduce waste and avoid stockouts
- Logistics Efficiency: Transportation and delivery data analysis can streamline operations and reduce costs

Quality Control & Customer Support

- Defect Tracking: Monitored product returns and complaints can aid early quality issue identification
- Customer Service Analytics: Support interactions analysis can improve response times and satisfaction
- Warranty Data: Claims data analysis can detect recurring product issues and improve future designs

Customer Insights & Personalization

- Trend Analysis: Identifying emerging consumer trends and preferences can guide new product development and market fit
- Segmentation: Demographics and preferences analysis can create more targeted marketing campaigns
- Personalized Experiences: Purchase history and browsing data analysis can help tailor product recommendations and promotions

Marketing & Sales Performance

- Campaign Analytics: Tracking campaign return on investment (ROI) across channels can help allocate budgets more effectively
- Sales Funnel Analysis: Customer journey bottleneck identification can help improve conversion rates
- Pricing Strategy: Benchmarking analysis can help optimize pricing for profitability and competitiveness

To learn more about Capstone's Financial Advisory Services (FAS) Group, their capabilities, and whether they can help you reach your business goals, contact us.

Capstone Case Study: Data Analytics Helps Consumer Business Pivot to E-Commerce Model

Capstone recently helped a consumer products client analyze the source of a prolonged decline in profitability. The company traditionally sold products through brick-and-mortar retailers but had tried to pivot to a direct-to-consumer e-commerce model to increase sales. When this did not achieve the desired result, they engaged Capstone's FAS team to help determine the root causes of the decline and help find a path to improve profitability.

The team analyzed multiple key metrics including production, sales, and shipping data and recommended changes including in-sourcing e-commerce operations to retain a higher percentage of profits and reduce the high amount of product loss resulting from the use of a third-party fulfillment service. This, along with product pricing changes, helped to stabilize the company's revenue while the team continued to explore additional ways to help the business improve its performance.

APPAREL, FOOTWEAR & ACCESSORIES REPORT CONTRIBUTORS

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FIRM AWARDS & ACCOLADES

Capstone Partners is consistently recognized as an elite middle market firm by multiple leading industry organizations. This has afforded our clients with immediate market credibility in the acquirer and investor communities. From 2016 to 2023, Capstone has received 21 "investment banking firm of the year" awards from organizations such as The M&A Atlas Awards, The M&A Advisor, M&A Today, and ACQ5. A sampling of Capstone's recent awards is shown below.

2024
INVESTMENT BANKING FIRM OF THE YEAR
THE M&A ATLAS AWARDS

2023
INVESTMENT BANKING FIRM OF THE YEAR
THE M&A ATLAS AWARDS

2022
INVESTMENT BANKING FIRM OF THE YEAR
THE M&A ADVISOR

2022
INVESTMENT BANKING FIRM OF THE YEAR
M&A TODAY GLOBAL AWARDS 2022 WINNER

FIRM TRACK RECORD

Capstone's Consumer Investment Banking Group maintains an active presence in the Apparel, Footwear, & Accessories sector with in-depth knowledge of the buyer universe and business characteristics that drive premium valuations in an M&A process. Our frequent conversations with industry participants provide us with increased transparency into market trends and buyer preferences. A sampling of Capstone's closed and active deals is outlined below.

A LEADING ONLINE APPAREL RETAILER
HAS RECAPITALIZED WITH
A FAMILY OFFICE INVESTMENT FIRM

CONFIDENTIAL (Closed)
CORPORATE SALE
EVERYDAY LUXURY MEN'S AND WOMEN'S APPAREL BRAND

Robbins Brothers / Comvest Partners
HAS BEEN ACQUIRED BY
Main St Capital Corporation

Catbird
HAS RECAPITALIZED WITH
AN UNDISCLOSED FINANCIAL PARTNER

Natures Craft
HAS BEEN ACQUIRED BY
AN UNDISCLOSED STRATEGIC BUYER

coop
HAS RECAPITALIZED WITH
tOpspin Consumer Partners

Wise Owl Outfitters
HAS BEEN ACQUIRED BY
Thrasio

RuffleButts
HAS RECAPITALIZED WITH
Summit Park

DC Thomson
HAS DIVESTED
wild+wolf

purple
HAS BEEN ACQUIRED BY
Global Partner Acquisition Corp

bobble
HAS BEEN ACQUIRED BY
O2COOL

Crystal Body Deodorant
HAS BEEN ACQUIRED BY
Juggernaut Capital Partners

CAPSTONE'S PROPRIETARY RESEARCH REVEALS TOP SERVICES IN DEMAND

The stage and initiatives of a business often dictate which financial services are in demand. As the bulk of s polled in Capstone's 2025 Middle Market Business Owners Survey indicated growth strategies are a priority for 2026, the lion's share (44.0%) of owners anticipate a need for growth strategy support services. Similarly, nearly one-third of s require equity capital advisory services to support operational initiatives and business expansion. Notably, 27.7% of s demonstrated an interest in accessing relevant industry research to keep up with emerging industry trends, complete competitor analyses, and track capital markets activity in their space. In addition, 23.7% of business owners have sought sell-side advisory support as they plan for retirement or position themselves for a liquidity event.

Capstone has developed a full suite of corporate finance solutions to help privately owned businesses and private equity firms through each stage of the company's lifecycle, ranging from growth to an ultimate exit transaction. In addition, we developed specialty advisory practices to provide financial performance, buy-side, employee stock ownership plan (ESOP), and equity and debt services. All of these capabilities are supported by 12 industry banking groups, an active sponsor coverage group, and a dedicated Market Intelligence Team.

Top Financial Services Required by Business Owners in 2026

44.0%
Instituting a growth strategy

30.6%
Accounting & audit support

29.9%
Raising equity capital

27.7%
Accessing relevant industry research

27.3%
Raising debt capital

23.7%
Sell-side advisory

Question: Have you ever had, or do you anticipate having, a need for any of the following services?
Source: Capstone Partners' Middle Market Business Owner Survey, Rebased Sample Size (N): 300

ENDNOTES

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CAPSTONE PARTNERS

Common Goals. Uncommon Results.

CAPSTONE PARTNERS

Market Presence

With a long-established U.S. footprint, together with an international partner platform, we provide clients with broad expertise and access to key market relationships on a global basis. Our presence is backed by ~300+ professionals in the U.S. with 550+ professionals across 51 countries.

254
M&A Transactions in 2025

$16bn+
Transaction Value in 2025

33%
Cross-Border Deals

7th
Globally Ranked for Deals < $500M

450+
Team of IMAP Professionals Worldwide

15
Industry Verticals with Global Expertise

2,400+
Historical Completed Transactions

United States

~300+ professionals
9 offices

Atlanta · Boston · Denver · Chicago · Dallas · Detroit · Irvine · New York · Tampa

International

~550+ professionals
60+ offices in 51 countries

Asia: China · India · Japan
Africa: Congo · Cameroon · Ghana · Mauritius · Morocco · Senegal · South Africa · Uganda · Zimbabwe
Americas: USA · Canada · Argentina · Brazil · Chile · Colombia · Mexico · Panama & Central America · Paraguay · Peru
Europe: Belgium · Bosnia & Herzegovina · Croatia · Czech Republic · Denmark · Finland · France · Germany · Hungary · Ireland · Italy · Netherlands · Poland · Portugal · Romania · Serbia · Slovakia · Slovenia · Spain · Sweden · Turkey · United Kingdom
Middle East: Egypt · Oman · Qatar · Saudi Arabia · United Arab Emirates