

APPAREL & FOOTWEAR M&A FALLS, STRATEGIC ACQUISITIONS REMAIN SUBDUE

APPAREL, FOOTWEAR & ACCESSORIES SECTOR UPDATE | DECEMBER 2025



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Apparel, Footwear & Accessories

Apparel & Footwear M&A Falls, Strategic Acquisitions Remain Subdued

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 declined to date year-over-year (YOY) as many business owners have remained hesitant to pursue inorganic growth strategies despite the more stable international trade landscape through the latter half of 2025. While strategic buyers largely withdrew, sponsor-backed acquisitions were the sole bright spot, with add-on activity rising 33.3% YOY. However, both private equity (PE) and strategic M&A decision makers are expected to accelerate dealmaking in 2026 as improved clarity around the true impact of tariffs on sector operations will likely emerge in the first half of the year. Several key report takeaways are outlined below.

1. Sector M&A activity has declined 14.6% YOY through year to date (YTD) to 135 transactions announced or completed. A pullback from strategic buyers has led to the decline, but M&A of highly synergistic targets, brand aggregator acquisitions, and underperforming asset divestitures have continued to uplift deal volume.
2. PE firms have continued to tap into large dry powder reserves, with an increase in add-on activity offsetting a YOY decline in platform formations to date.
3. While initially spooked by tariff shocks to the sector in early 2025, fund managers have begun to re-enter the market, paving the way for a more competitive Apparel, Footwear & Accessories M&A market in 2026.
4. Consumer financial health has diverged, as lower-income shoppers have exhibited more financial strain than higher-income households. Despite mixed consumer discretionary spending profiles, same-store sales (SSS) growth has continued to display resilience.
5. Denim has emerged as a highly attractive pocket of the Apparel, Footwear & Accessories market, with strong tailwinds in the form of classic Americana style trends, durability, quality, and value.
6. Market conditions seem ripe for increased deal volume in 2026. On the one hand, strategic buyers have largely worked through their tariff mitigation strategies and will begin to prioritize M&A once again. Meanwhile, financial buyers are sitting on large amounts of dry powder and will be attracted to sector targets that demonstrate high degrees of scalability and resilience.

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



SECTOR SALES OUTLOOK REMAINS CAUTIOUSLY OPTIMISTIC

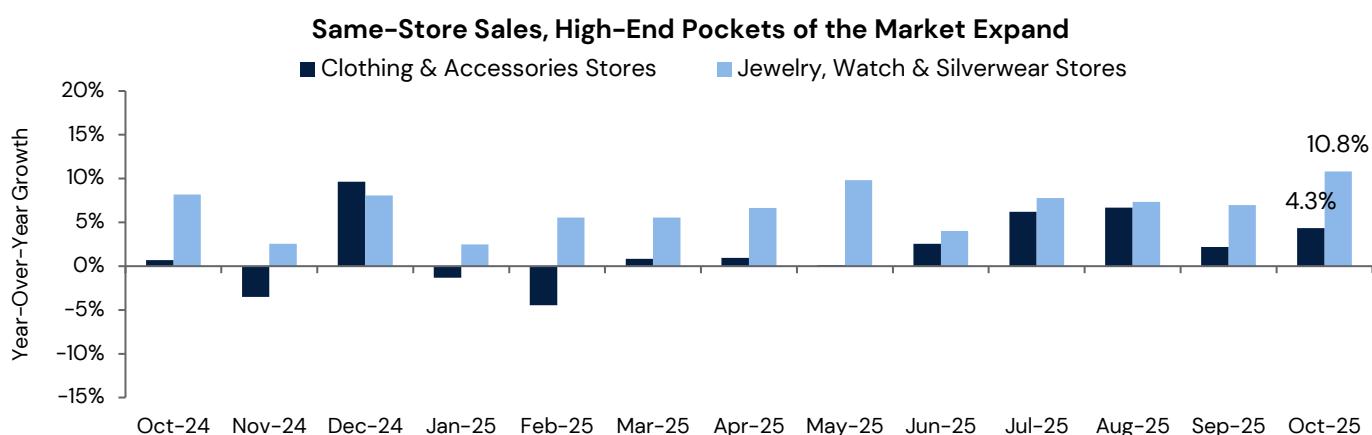
The Apparel, Footwear & Accessories sector is expected to see a challenging near-term backdrop for sales amid consumer spending headwinds. Consumers at the top end of the income spectrum have remained resilient, while lower-income households have navigated accelerating financial strains due to slowing wage growth, inflationary headwinds, a tight labor market, and the resumption of student debt payments eating into disposable income. Despite this pressure on lower income consumers, discretionary spending on digestible, small- and mid-sized ticket items will likely prove steadier than purchases of big-ticket items. Consumers have displayed a strong willingness to engage with new and emerging brands, supporting prospects for middle market sector operators. For business owners, tariff mitigation strategies, the ability to pass cost increases onto consumers (without eroding demand) to preserve margins, and fashion risk control have remained core components of operational management moving into 2026.



Jesse Betzner,
Senior Director

"With the consumer continuing to feel the pressures of inflation, a bifurcated market is beginning to emerge. At the lower end of the market, we expect consumers to continue to look for value and will stay loyal to the brands they know. On the other side of the spectrum, we expect high income consumers to continue to shop with premium and luxury brands – including emerging brands as well as classic, time-tested brands."

Wealthy households have driven a disproportionate share of consumer spending to date, with consumers in the top 10% of U.S. income distribution accounting for 49.2% of total spending in Q2 2025—the highest proportion since 1989, according to Bloomberg.¹ These consumers have undoubtably buoyed sector sales for value oriented, smaller-ticket items, as well as high-end accessories. Among clothing and accessories businesses, SSS growth has surpassed 2% YOY in each of the past five months as of October 2025, according to Fiserv (Nasdaq:FISV) point of sale (POS) data.² This growth demonstrates that consumers across the income spectrum have continued to spend on smaller ticket items. Meanwhile, jewelry, watch, and silverwear stores have seen more positive momentum, with sales rising 10.8% YOY in October 2025 and failing to dip below 2.5% since July 2025. Despite its higher price points, this pocket of the market has continued to benefit from its higher-income customer base, trends of self-gifting, and the categories' use as a unique form of self-expression. Companies will likely continue monitoring the financial health of their customers, executing tariff mitigation playbooks, and innovating product portfolios to drive sales amid expectations of conservative discretionary spending heading into the 2025 holiday season and early 2026.



Source: Fiserv and Capstone Partners



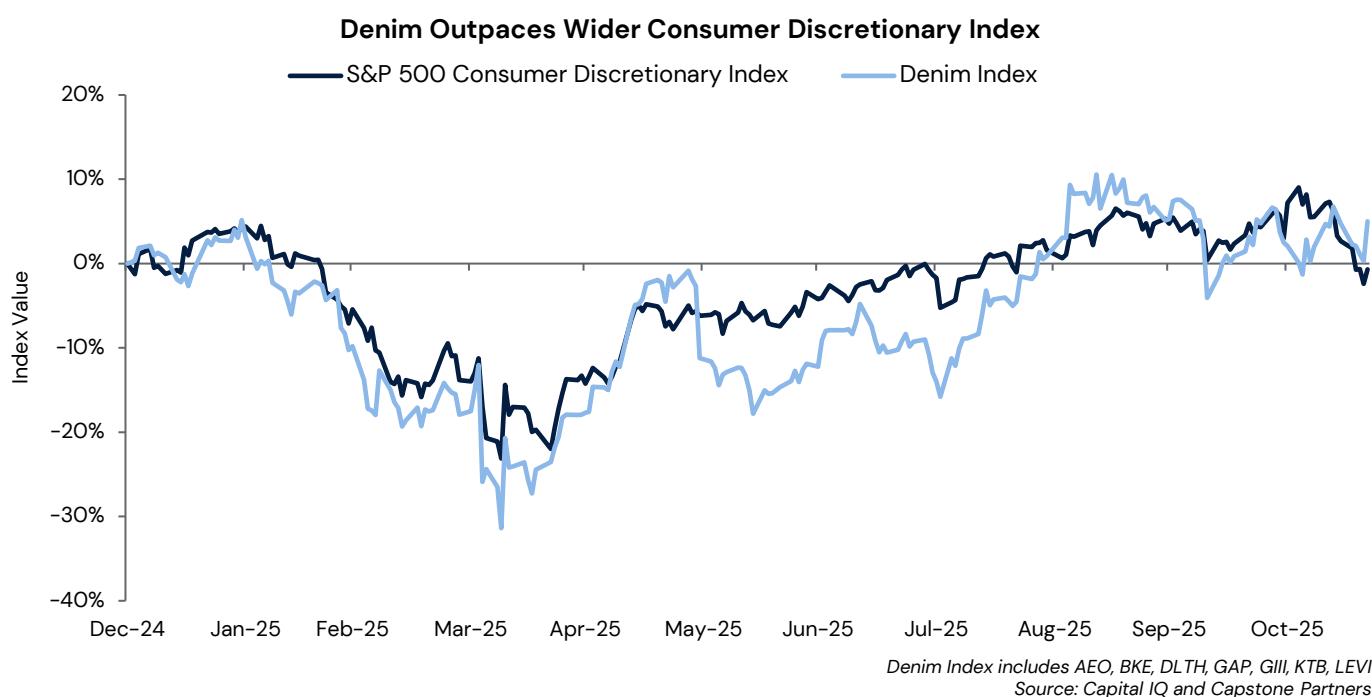
DENIM MARKET EMERGES AS A KEY GROWTH DRIVER

The Denim segment has buoyed sector sales growth, with consumer appetite for the market driven by casualization, silhouette shifts, and Western/Americana trends. Notably, the U.S. Denim market is forecast to reach \$22 billion in revenue by year-end 2025 while growing at a 6.4% compound annual growth rate (CAGR) between 2026 and 2033 to reach \$35.9 billion, according to SNS Insider.³ Jeans are projected to comprise the lion's share (45.2%) of Denim market revenue in 2025, while denim jumpsuits have emerged as the fastest growing segment with a CAGR of 9.1% in the same period.

Following the COVID-19 pandemic, casual styles have continued to grow in popularity, with consumers turning to denim as well as other casual adjacencies such as performance technology pants. Silhouette shifts have also uplifted Denim category growth, with looser, baggier fits, and women's flares finding newfound popularity while skinny and slim fits continue to see stable sales growth. Western/Americana styles, which feature heavier weight denim, bootcuts, and vintage inspired washes, have supported the category's growth trajectory. Overall, these three main tailwinds, coupled with the product's comfort, durability, quality, and value, have supported a renewed consumer appetite for denim brands through 2025.

This reenergized consumer demand has been reflected in strong earnings for leading denim players. Of note, Levi Strauss (NYSE:LEVI) recorded a revenue increase of 7% YOY in Q3 2025, according to its earnings release.⁴ The Buckle (NYSE:BKE) saw a 9.3% YOY jump in Q3 net sales while The Gap (NYSE:GAP) reported net sales growth of 3% YOY in Q3, fueled by broad-based strength in denim, according to respective earnings releases.^{5,6} Many brands have put significant advertising spend into denim, as seen in Gap's "Better in Denim" campaign that garnered 8 billion impressions and American Eagle's (NYSE:AEO) "Sydney Sweeney Has Great Jeans" campaign which drew 40 billion impressions, according to the companies' respective earnings calls.⁷ Capstone's Denim index has appreciated ahead of the S&P 500 Consumer Discretionary index, up 5% in YTD, underscoring the outsized strength of Denim brands to date.

While the discretionary spending backdrop in the sector will likely remain choppy until consumer financial health becomes clearer, the Denim market is expected to remain a hot spot for the sector moving into 2026. Apparel and accessories businesses may look to M&A to access new products in the Denim space ranging from jeans to full denim lifestyle product lines as consumer demand remains resilient.





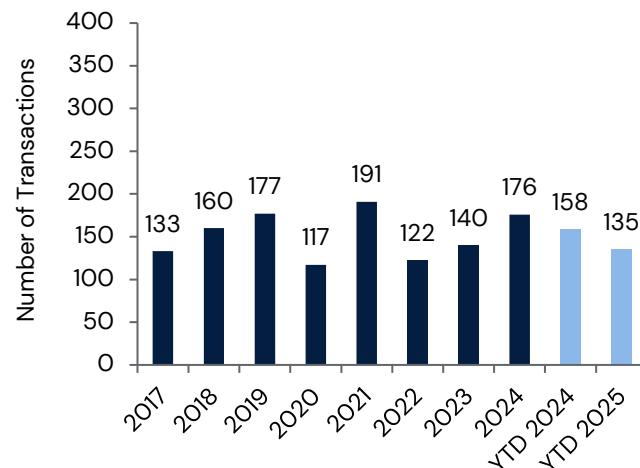
APPAREL M&A MARKET REBOUND AWAITS RESURGENCE OF STRATEGICS

Sector M&A activity has declined 14.6% YOY to 135 transactions to date as buyers have remained hesitant to pursue inorganic growth despite recent international trade agreements. Strategic acquisitions have declined to 95 transactions in YTD 2025 compared to 119 in YTD 2024. Public strategic buyers have displayed persistent capital spending risk-aversion amid heightened shareholder scrutiny on margins and tariff mitigation strategies, with deals falling to 13 deals YTD from 23 in the prior year period. Private strategic deal volume has also declined YOY, falling 14.6% to 82 acquisitions. Highly synergistic deals, brand aggregators, and underperforming asset divestitures have continued to uplift deal volume, though strategic buyer appetite may remain challenged until the true tariff impact on consumer purchasing behavior is realized in 2026.

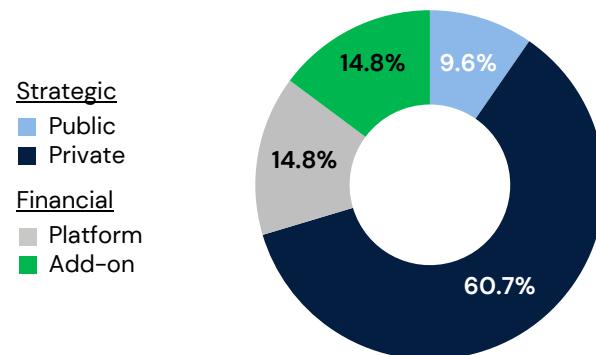
PE firms have seen a slight uptick in sector transaction volume to date, attributable to add-on activity rising to 20 deals YTD compared to 15 in the prior year period. Alternatively, platform deals have retreated by four deals YOY to 20 transactions. Despite the decline, the asset class has remained active, comprising 29.6% of total sector deal flow. These buyers have comprised 30.5% of sector M&A annually between 2017 and 2024, indicating financial sponsor appetite in the sector has continued despite tariff-induced cash flow concerns. Steady PE activity, Federal Reserve interest rate cuts, a reemergence of strategic buyers, and more high-quality businesses coming to market are key factors expected to create a more competitive M&A dynamic in the sector moving through 2026 and boost total deal volume and valuations.

The average EBITDA multiple in the Apparel, Footwear & Accessories sector has declined to 8.1x in 2023-YTD, compared to 12.0x in 2020-2022 and 9.5x in 2017-2019. This multiple reflects an influx of deals for underperforming assets and elevated activity from value buyers such as brand management company, Authentic Brands. Although the 2023 to YTD average represents a decline, strong brands have continued to trade at healthy multiples. Of note, Bluestar Alliance acquired Dickies for \$600 million (1.2x EV/Revenue, ~20.0x EV/EBITDA) in September 2025 and Coats acquired footwear insole manufacturer OrthoLite for \$770 million (3.0x EV/Revenue, 10.0x EV/EBITDA) in July 2025.

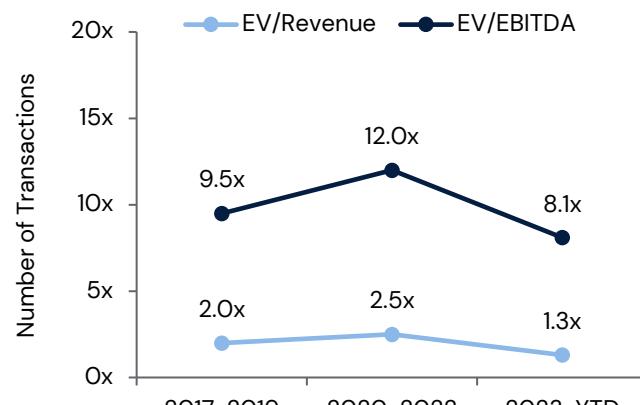
Apparel, Footwear & Accessories M&A Trails Prior Year Period



Private Strategic Buyers Comprise Majority of Sector Deal Volume



Apparel, Footwear & Accessories M&A Multiples Fall Amid Volume Declines



Year to date (YTD) ended November 3
Source: Capital IQ, FactSet, PitchBook, and Capstone Partners



VALUE BUYERS, SYNERGISTIC DEALS DRIVE M&A ACTIVITY

F R A S E R S
G R O U P



THE WEBSTER

U.K. retail giant Frasers Group (LSE:FRAS) acquired U.S.-based luxury multi-brand retailer The Webster for an undisclosed sum in October 2025. Under the terms of the transaction, The Webster will continue to operate as a standalone business with founder and CEO Laure Heriard Dubreuil managing daily operations at its 13 locations spread across the U.S., according to a press release.⁸ Frasers will support The Webster via its experience scaling in the Luxury market. Frasers' ambition to expand its footprint in the U.S. Luxury Retail market was a key motivation for the deal.



Cone Denim[®]

Pakistan-based Artistic Milliners announced its acquisition of U.S.-based Cone Denim from Elevate Textiles (September 2025, undisclosed). Cone Denim offers vertically-integrated denim solutions. "Cone Denim's distinctive position as the iconic American manufacturer joins Artistic Milliners' global portfolio, creating an international organization that leverages our collective infrastructure and expertise...our multinational manufacturing locations will offer speed, scale, and surety of supply," said Murtaza Ahmed and Omer Ahmed of Artistic Milliners in a press release.⁹



GUESS

In August 2025, Authentic Brands announced its acquisition of Guess?'s intellectual property (IP) for an enterprise value of \$2.4 billion (0.8x EV/Revenue, 4.1x EV/EBITDA). Under the deal terms, Authentic Brands will take a 51% stake in a newly established entity that will hold and manage Guess?'s IP and product licensing agreements, according to a press release.¹¹ Guess?'s co-founders and CEO will retain 49% of the new entity. Authentic Brands cited Guess?'s international scale, market strength, and brand legacy as key deal rationale.



Jesse Betzner,
Senior Director

"The Apparel, Footwear & Accessories market continues to undergo consolidation, with buyers searching for value, growth, and synergies. Brand aggregators will continue to provide liquidity in the marketplace, increasing the competitive dynamic in sale processes. We expect this trend to accelerate in 2026."



In September 2025, brand management company Bluestar Alliance acquired American heritage performance workwear brand Dickies from V.F. Corp (NYSE:VFC) for an enterprise value of \$600 million, equivalent to 1.1x EV/Revenue and an EV/EBITDA multiple of more than 20.0x, according to V.F. Corp's fiscal Q2 2026 earnings call.¹⁰ Dickies will join Off-White, Palm Angels, Scotch & Soda, Hurley, and Brookstone, among others, in Bluestar Alliance's portfolio. V.F. Corp aims to pay down debt with the sale proceeds and return the company towards its leverage targets.



HANES
Brands Inc

Gildan Activewear (TSX:GIL) announced its acquisition of Hanesbrands (NYSE:HBI) in August 2025 for an enterprise value of \$4.5 billion, equivalent to 1.3x EV/Revenue and 7.0x EV/EBITDA. Hanesbrands' strength in Innerwear combined with Gildan's expertise in Activewear represent two segments of the market where each brand has tried to enter independently but failed to achieve the same strength as their legacy business units. The deal is expected to yield at least \$200 million in run rate synergies, according to Gildan's Q3 2025 earnings call.¹²



SELECT APPAREL, FOOTWEAR & ACCESSORIES TRANSACTIONS

Date	Target	Acquirer	Target Business Description	Enterprise Value (mm)	EV / LTM Revenue	EBITDA
10/21/25	Phunkshun Wear	Lowerleft Designs	Manufactures winter outdoor gear and accessories.	-	-	-
10/17/25	IP of ShopHQ	The Arena (NYSEAM:AREN)	Retails lifestyle goods and jewelry.	-	-	-
10/16/25	Rollins Apparel	Front Nine Capital	Provides custom apparel and promotional products.	-	-	-
10/13/25	Vinrella	Earthly Way	Manufactures umbrellas and water-resistant products catering to Fashion and Lifestyle markets.	-	-	-
10/09/25	The Webster	FRASERS	Operates a luxury fashion and lifestyle retail platform.	-	-	-
10/06/25	Key assets of Control Industry	Sandbag	Comprises business name, IP rights, client contracts of Control Industry's merchandise management business.	\$0.8	-	-
09/30/25	Munro & Company	Vida Shoes International	Operates as a footwear retailer.	-	-	-
09/18/25	Cone Denim	Artistic Apparels	Manufactures denim fabrics and finished denim goods.	-	-	-
09/16/25	AVID Sportswear	Fortified Equity	Produces and designs sportswear.	-	-	-
09/16/25	Alor International	Vibhor	Manufactures and retails jewelry.	-	-	-
09/15/25	Dickies	Bluestar Alliance	Produces workwear and accessories.	\$600.0	1.2x	~20.0x
09/15/25	GameGuard	Killara Outdoors	Specializes in apparel and accessories for hunting, sport fishing, and outdoor activities.	-	-	-
09/11/25	Wayne Enterprises	GMES	Retails uniforms, fire resistant workwear, and personal protective equipment.	-	-	-
09/10/25	IZ Adaptive	Silverts Universal Dressing Solutions	Designs a ready-to-wear apparel line for adults with physical disabilities.	-	-	-
09/09/25	Uniform Works	Galls	Retails uniforms and tactical gear.	-	-	-
09/04/25	Venture Heat	JustBrand	Sells heated apparel and wearable technology.	-	-	-
09/02/25	Assets of HYTEST Safety Footwear	Saf-Gard Safety Shoe Company	Comprises HYTEST's National Contract Business.	-	-	-
08/26/25	Gabriel Brothers	Brigade; Arbour Lane; Anchorage Capital	Offers clothing and accessories, including footwear.	-	-	-
08/20/25	Guess?	Authentic Brands	Produces contemporary apparel and accessories.	\$2,401.1	0.8x	4.1x
08/19/25	SOM Footwear	Softstar Shoes	Manufactures footwear.	-	-	-
08/13/25	Hanesbrands (NYSE:HBI)	Gildan Activewear (TSX:GIL)	Produces a range of innerwear products.	\$4,524.7	1.3x	7.1x
08/12/25	Shoeteria	Work World America	Operates as a specialty workwear supplier.	-	-	-

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



PUBLIC COMPANY DATA BY SEGMENT

ACTIVEWEAR

Company	Price	% 52 Wk	Market	Enterprise	LTM			EV / LTM	
	11/03/25	High	Cap	Value	Revenue	EBITDA	Margin	Revenue	EBITDA
adidas AG	\$186.96	61.5%	\$33,381.5	\$38,892.8	\$28,980.4	\$3,603.2	12.4%	1.3x	10.8x
ASICS Corporation	\$25.58	91.9%	\$18,334.3	\$18,252.9	\$5,123.0	\$1,002.8	19.6%	3.6x	18.2x
Lululemon Athletica Inc.	\$170.54	40.3%	\$20,223.3	\$20,830.2	\$10,904.0	\$3,562.3	32.7%	1.9x	5.8x
NIKE, Inc.	\$64.59	78.3%	\$95,477.0	\$97,963.0	\$46,440.0	\$5,303.0	11.4%	2.1x	18.5x
PUMA SE	\$20.18	36.5%	\$2,934.8	\$5,757.7	\$9,695.3	\$685.7	7.1%	0.6x	8.4x
Under Armour, Inc.	\$4.61	38.8%	\$1,941.9	\$2,706.7	\$5,114.7	\$591.7	11.6%	0.5x	4.6x

Mean	15.8%	1.7x	11.0x
Median	12.0%	1.6x	9.6x
Harmonic Mean	12.6%	1.1x	8.4x

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

DIVERSIFIED APPAREL

Company	Price	% 52 Wk	Market	Enterprise	LTM			EV / LTM	
	11/03/25	High	Cap	Value	Revenue	EBITDA	Margin	Revenue	EBITDA
Capri Holdings Limited	\$20.75	79.1%	\$2,470.2	\$5,065.2	\$4,391.0	\$815.8	18.6%	1.2x	6.2x
Delta Galil Industries Ltd.	\$57.01	86.5%	\$1,489.0	\$2,042.5	\$2,092.3	\$322.9	15.4%	1.0x	6.3x
Fox-Wizel Ltd.	\$116.39	94.5%	\$1,613.8	\$3,122.0	\$1,968.7	\$408.2	20.7%	1.6x	7.6x
Gildan Activewear Inc.	\$58.36	93.9%	\$8,700.6	\$10,375.0	\$3,362.3	\$868.7	25.8%	3.1x	11.9x
Hanesbrands Inc.	\$6.61	72.6%	\$2,338.2	\$4,779.4	\$3,540.3	\$642.0	18.1%	1.3x	7.4x
Oxford Industries, Inc.	\$36.85	41.0%	\$547.9	\$1,054.4	\$1,494.5	\$279.1	18.7%	0.7x	3.8x
PVH Corp.	\$78.33	69.0%	\$3,769.2	\$7,810.4	\$8,777.5	\$1,599.6	18.2%	0.9x	4.9x
Tapestry, Inc.	\$109.82	92.6%	\$22,733.3	\$25,512.9	\$7,010.7	\$2,143.0	30.6%	3.6x	11.9x
V.F. Corporation	\$14.04	48.4%	\$5,485.8	\$10,857.8	\$9,541.1	\$1,379.4	14.5%	1.1x	7.9x

Mean	20.1%	1.6x	7.6x
Median	18.6%	1.2x	7.4x
Harmonic Mean	19.1%	1.2x	6.5x

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



PUBLIC COMPANY DATA (CONTINUED)

FOOTWEAR

Company	Price	% 52 Wk	Market	Enterprise	LTM			EV / LTM	
	11/03/25	High	Cap	Value	Revenue	EBITDA	Margin	Revenue	EBITDA
Caleres, Inc.	\$11.04	33.2%	\$373.6	\$1,159.9	\$2,652.9	\$369.5	13.9%	0.4x	3.1x
Crocs, Inc.	\$81.69	66.5%	\$4,241.0	\$5,792.9	\$4,072.8	\$1,170.4	28.7%	1.4x	4.9x
Deckers Outdoor Corporation	\$81.50	36.4%	\$11,878.2	\$10,814.4	\$5,244.3	\$1,432.1	27.3%	2.1x	7.6x
Rocky Brands, Inc.	\$28.19	89.8%	\$210.5	\$348.4	\$470.3	\$49.9	10.6%	0.7x	7.0x
Steven Madden, Ltd.	\$33.91	72.2%	\$2,463.6	\$2,921.0	\$2,319.5	\$229.6	9.9%	1.3x	12.7x
Wolverine World Wide, Inc.	\$22.70	69.2%	\$1,844.5	\$2,577.0	\$1,821.4	\$154.5	8.5%	1.4x	16.7x
					Mean		16.5%	1.2x	8.7x
					Median		12.3%	1.3x	7.3x
					Harmonic Mean		13.1%	0.9x	7.8x

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

LUXURY BRANDS

Company	Price	% 52 Wk	Market	Enterprise	LTM			EV / LTM	
	11/03/25	High	Cap	Value	Revenue	EBITDA	Margin	Revenue	EBITDA
Burberry Group plc	\$15.97	88.4%	\$5,738.4	\$7,212.0	\$3,185.9	\$499.7	15.7%	2.3x	14.4x
Richemont SA	\$200.37	86.3%	\$117,807.9	\$113,602.9	\$23,129.1	\$6,558.6	28.4%	4.9x	17.3x
Ermenegildo Zegna N.V.	\$10.21	95.4%	\$2,594.3	\$3,625.0	\$2,248.1	\$392.7	17.5%	1.6x	9.2x
Hermès	\$2,439.76	71.6%	\$255,777.6	\$246,238.8	\$18,438.1	\$6,757.0	36.6%	NM	NM
Hugo Boss AG	\$43.69	78.8%	\$3,015.1	\$4,349.2	\$5,024.5	\$832.8	16.6%	0.9x	5.2x
Kering SA	\$351.20	86.0%	\$43,058.2	\$62,067.8	\$18,512.0	\$4,763.4	25.7%	3.4x	13.0x
LVMH Moët Hennessy – Louis Vuitton	\$711.17	80.9%	\$353,470.7	\$386,853.6	\$97,259.0	\$28,037.6	28.8%	4.0x	13.8x
Pandora A/S	\$127.61	58.4%	\$9,624.4	\$11,986.4	\$5,115.9	\$1,655.7	32.4%	2.3x	7.2x
The Swatch Group AG	\$207.49	91.8%	\$10,799.8	\$9,559.0	\$7,983.4	\$546.0	6.8%	1.2x	17.5x
					Mean		23.2%	2.6x	12.2x
					Median		25.7%	2.3x	13.4x
					Harmonic Mean		18.2%	1.9x	10.4x

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



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.



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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



2023

INVESTMENT BANKING FIRM OF THE YEAR



2022

INVESTMENT BANKING FIRM OF THE YEAR



2022

INVESTMENT BANKING FIRM OF THE YEAR





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.

CONFIDENTIAL
(Under LOI)

CORPORATE SALE

WOMEN'S ONLINE APPAREL RETAILER

CONFIDENTIAL
(Closed)

CORPORATE SALE

EVERYDAY LUXURY MEN'S AND WOMEN'S APPAREL BRAND



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



HAS BEEN ACQUIRED BY

THRASIO

Ruffle Butts®

HAS RECAPITALIZED WITH

SUMMIT PARK

DC THOMSON

HAS DIVESTED

wild + wolf.

purple

HAS BEEN ACQUIRED BY

G P A C | GLOBAL PARTNER ACQUISITION CORP

bobble®

HAS BEEN ACQUIRED BY

O2COOL®
cool by design™

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 CEOs polled in Capstone's 2024 Middle Market Business Owners Survey indicated growth strategies are a priority for 2025, the lion's share (40.7%) of owners anticipate a need for growth strategy support services. Similarly, 38.1% of CEOs require equity capital advisory services to support operational initiatives and business expansion. Nearly one-third of owners require accounting and audit support to shore-up cash flows and establish financial stability. In addition, 30.2% of CEOs 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.

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 2025



40.7%

Instituting a growth strategy



38.1%

Raising equity capital



32.4%

Accounting & audit support



30.2%

Accessing relevant industry research



20.2%

Raising debt capital



19.8%

Corporate restructuring

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): 278



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Common Goals. Uncommon Results.

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**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 ~200 professionals in the U.S. with 450+ professionals across 51 countries.



~200 professionals
8 offices

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

450+ professionals
60+ offices in 51 countries

Asia: China · India · Japan · Thailand
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 · United Kingdom
Middle East: Egypt · Oman · Qatar · Saudi Arabia · United Arab Emirates