Fashion & Apparel

As styles and shopping behavior change, so must business models

M&A SECTOR REPORT
Fashion Industry in Numbers

Rapidly transforming industry with strong M&A activity

**12-21%**
CONTRIBUTION OF ONLINE SALES TO TOTAL REVENUE

**2-3%**
PREDICTED 2017 INDUSTRY GROWTH IN LINE WITH GDP

**114**
2012 – 2016 AVERAGE ANNUAL GLOBAL TRANSACTIONS

**12.3x**
MEDIAN EV/EBITDA TRANSACTION MULTIPLE

**TECHNOLOGICAL DISRUPTION**
- Online retailing (e-tailing) shows rapid growth, threatening retailers falling behind with technological investments - already 12% in Germany, 17% in the US, 13% in China (soon to be 20%) and 21% in the UK.

**NEW TRENDS FUEL REVENUE GROWTH**
- Segment type: affordable luxury strongest (3.5-4.5%), and luxury weakest (1.5-2.5%).
- Product type: athletic wear strongest (6.5-7.5%), and clothing and footwear were weakest (1.5-2.5%).

**STRONG M&A ACTIVITY**
- Transaction volumes have recovered since 2011.
- Highest volumes in Western Europe.
- H1 2017 slightly higher activity than 2016.

**HIGH VALUATIONS GLOBALLY**
- Majority of transactions with publicly available data have multiples above 10x EBITDA, with geographic divergence.
- Main acquirers are incumbent players seeking economies of scale and scope.
- Strong divergence of deal multiples: traditional fashion players at 7x EBITDA, fast growing players at >15x EBITDA.
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Market Outlook

Changing fashion industry triggers strong M&A activity

- Due to technological advances, power has shifted from retailers to customers. This has resulted in accelerated fashion cycles along with falling popularity in brick-and-mortar stores, which in turn is damaging traditional retailers’ margins and motivating M&A activity.

- Changing consumer behavior has established the need for retailers to heavily invest in advanced IT systems including strong online and marketing capabilities. Smaller fashion players and retailers therefore face significant challenges.

- The fashion industry has recovered from the financial crisis and since 2012, apparel retailers have become attractive targets – global M&A activity in 2012 was four times higher than the 2011 transaction volume.

- Western Europe was the most active region, with 25 transactions in H1 2017, which was more than the volume of all other regions combined and a 50% increase from H1 2016.

- Customer tribes (connected customers sharing a certain lifestyle and/or other characteristics) cultivate lifestyle fashion, which has the highest 2017 revenue growth expectation, making lifestyle fashion retailers attractive targets.

- Urbanization and this tribal connectedness offer highly profitable opportunities in emerging markets – besides China, markets such as the Middle East, India, Thailand, and Indonesia are becoming increasingly active and highly-valued.
Fashion Industry Trends

Seven global trends shaping the industry

1. THE DECLINE OF BRICK-AND-MORTAR STORES
   - Less foot traffic to stores and online expansion.
   - Low inventory turnover in the shops results in low space productivity performance.
   - Customer experience is crucial; focus from store quantity to quality - such as creative presentation, brand experiences and advice - cultivates customer brand perception when shopping online.
   - Vertical retail concepts, brand stores and discounters (e.g. Primark) are entering the market putting pressure on traditional retailers and department stores.
   - Previously outlets were located on city outskirts, whereas now they are also in the cities (e.g. TK Maxx, Saks Off 5th).
   - Polarizing shopping – convenience formats vs. flagship stores/brand stores/pop-up-stores.

2. DYNAMIC WITHIN THE FASHION CYCLE
   - Vertical fast-fashion dominates, led by firms such as Zara, H&M, Mango and Uniqlo, shortening design room to store times – the average number of collections has increased to six per year and could rise to twelve.
   - Increased number of discount periods (six in the UK) achieves short-term wins, but triggers a race to the bottom, diminishing margins in the longer term.
   - Creativity crisis – higher fluctuation of creative staff at fashion brands.
   - Demand for fashionable clothes and decent quality at lower than luxury prices – increasing popularity of affordable luxury and premium brands and retailers, leading to a new modern mid-price segment being defined (e.g. COS and Massimo Dutti).
   - Omni-channel shopping is no longer new, it’s the norm – Amazon, Alibaba and Zalando etc. In addition to online platforms for retailers, and brands and retail shops.

3. SAVVY, SOPHISTICATED AND PURPOSEFUL CONSUMERS
   - With technology and globalization, power has shifted from retailers to customers.
   - Customer decision journeys follow multiple channels driven by the pervasiveness of smartphones in our daily lives.
   - Pursuing lifestyles in fashion (casualization, athleisure, modest wear and sustainable fashion).
   - Urbanization trends – cities with unique lifestyles and fashion styles.
   - Social media influences brand loyalty with regards to luxury brands but also in ‘daily’ fashion – being the preferred brand is the key to success.

Source: Credit Suisse, IMAP McKinsey, press clippings
Fashion Industry Trends

Seven global trends shaping the industry

4. TECHNOLOGICAL DISRUPTION

- Digitization of the business (e.g. mobile payments leads to deeper customer relationships, Internet of Things and RFID-chips transforming the logistic part and augmented and virtually reality enables new customer experiences).
- Personalization, sharing economy, new service, digital POS and voice are becoming increasingly important.
- Technological investments along the digital value chain: big data, product development, dynamic pricing, inventory planning, connection to manufacturer’s warehouse as well as channel partners and professional omni-channels.
- The last-mile-delivery and additional services are crucial to success, e.g. Amazon’s prime wardrobe “try-before-you-buy” offer.
- Online access is essential to tackle changing customer habits and remain competitive (UK – 21%; US – 17%, China – 13%, and Germany – 12% of 2016 total sales).

5. FAIR FASHION

- Growing niche market of fair fashion with rising consumer awareness for sustainability, fair trade and eco compliance.
- Large players attempt to “greenwash” their current market presence.
- Need credible and trustworthy approach.
- Only limited number of pure fair fashion players today.

6. COST-CUTTING & RESTRUCTURING ACTIVITY UP

- Technology, discounts and an accelerated supply chain are costly. In 2017, 9,000 store closures are expected in the US, exceeding the peak of 6,200 in 2008. Closures already manifested in the US and coming to the UK and Western Europe.
- Restructuring – fashion conglomerates re-focus on better performing core brands, disposing of other subsidiaries.
- Developing a clear retail profile and having an overview of the margin contribution of the brands.

7. EMERGING MARKETS

- More opportunities in China vs. China’s slowdown; the increasing participation of second and third-tier cities in shopping drives the industry.
- Aggressively expanding fast-fashion retailers such as Zara, H&M, Forever 21 and Uniqlo are outperforming local brands.
- Domestic brands struggle to compete – acquisitions may be superior to business model imitation of international competitors.
- Luxury segment from abroad popular in tier 1 cities, but lower tier cities are dominated by large mid-market firms.

Source: Credit Suisse, IMAP, McKinsey
Implications for Fashion Players

Harnessing opportunities offered by new trends is vital

- Linking lifestyles/customer tribes to collections and products – a potential strategy for advanced firms who are more flexible and could respond more quickly to these trends e.g. the wellness movement – athleisure, which has proven to be effective for both online and offline platforms.

- Urbanization – focusing on cities might be convenient for unique/privately owned mid-market retailers – creating a niche in order to maintain a competitive edge.

- Featuring products on pure and large online shopping platforms is a valuable option besides a retailer’s own online store.

- Managing online stores alone is challenging, due to fast-changing consumer moods and the social media boom, e.g. joint ventures to launch online stores (such as YOOX/YNAP), online platforms for a selection of brands (24 Sèvres – over 150 luxury womenswear brands), and the installation of a luxury platform on the standard retail site (JD.com with Farfetch).

- Entering/expanding into other emerging markets with high potential and fast developing economies, such as the Middle East, India, and South-East Asia.

- Acquiring other brands as a shortcut to better design and brand recognition, as well as enabling entry into new markets.

- Diminishing margins due to rising operational costs (more collections and online added to brick-and-mortar store maintenance) and more sales periods – without economies of scale and/or scope, mid-market players might not be able to stay afloat.

- Retailers with substantial brick-and-mortar dependence face a growing threat as online sales advance - in the first three months of 2017, 14 retailers filed for bankruptcy in the United States, almost reaching the total 2016 count.

- Adjusted or new business models are required.

M&A Focus

Reasons to Sell
- Too costly to follow new trends and compete in the fast-changing operating environment.
- Present in a segment with high valuation levels (e.g. affordable luxury, and athletic wear).
- Brick-and-mortar retailers could sell parts of their assets, developing remaining flagship and online stores.

Reasons to Buy
- Supply chain integration (buying manufacturers, wholesalers and garment suppliers).
- Expansion (geographical, new product type, new segment and new brand).
- Buying tech companies (online stores, software developers and social media).
- Leverage the brand equity of traditional fashion manufactures with new investment which the current owner cannot procure.
Global M&A Transactions by Geography

Global H1 2017 activity: moderate increase

Number of global transactions 2011 – H1 2017 *

- M&A activity was strong from 2012-2016 with an average of 114 transactions per year, consistently led by Western Europe.
- Transaction volumes between 2012 – 2016 were 4.75 times higher on average than the 2011 volume – showing recovery from the financial crisis.
- In H1 2017 Western Europe shows the highest growth and remains the most active region.
- The main acquirers are retailers and manufacturing & retailing companies from the clothing industry, seeking to achieve economies of scale and economies of scope.
- Private equity funds are bullish on apparel retailers; already reaching more than half the total 2016 transaction volume in H1 2017, making consistently less exits than buy-ins over the last five years.
- 19% of 2016 – H1 2017 transactions were cross-border transactions (non-domestic acquirer).

* Only includes majority transactions, e.g. where acquired stake was above 50%
Source: IMAP, Zephyr
**Global M&A Transactions by Product Type**

*Lifestyle focused businesses are the second most popular targets*

*Only includes majority transactions, e.g. where acquired stake was above 50%. Deals include retailers and manufacturers that have retail activity.*

**Source:** IMAP, McKinsey, Zephyr

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**Global transactions by product type in the fashion & apparel industry**

2016 – H1 2017*

- **Clothing**: 63%
- **Lifestyle**: 15%
- **Footwear**: 13%
- **Children's Apparel**: 7%
- **Other**: 2%

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- The most popular targets are generalist clothing retailers, representing 63% of all transactions over the 2016 – H1 2017 period.
- The relatively high proportion of lifestyle fashion retailer targets, such as athleisure and modest clothing, correlates with the increasing consumer involvement in consumer tribes (lifestyle movements).
- Between 2016 – H1 2017, over 75% of lifestyle retailer targets were athleisure firms, which are expected to achieve the highest 2017 revenue growth (6.5 – 7.5%).
- Amongst the featured transactions, 62% of retailer targets have (or had, at the time of the acquisition) an online store whilst 26% were online only.
- Almost 24% of featured retailers were acquired by financial investors or decided on IPO.
Highlighted Deals of 2016 – H1 2017

Inorganic growth still drives the expansion of large businesses, but strong PE activity remains

**STRATEGIC**

JD Sports, a British athleisure and footwear retailer owned by the Pentland Group, acquired Go Outdoors, a British outdoor clothing and equipment retailer from the 3i Group and YFM Equity Partners (private equities).

“Go Outdoors complements the work we have done on the high street with Blacks and Millets and further strengthens our offering in the Outdoor sector.” (Peter Cowgill, Executive Chairman, JD Sports).

**Deal value:** EUR 151 million  
**EV/SALES:** 0.6x  
**EV/EBITDA:** 10.3x  
**Deal type:** 100% Acquisition  
**Date:** 11/2016

**ADD-ON**

The Carlyle Group, a US private equity firm, acquired Golden Goose Deluxe Brand, an Italian luxury fashion retailer, from a group of investors headed by Ergon Capital Partners (private equity). This was Carlyle’s 4th deal in the European apparel industry, following previous investments in ski jacket maker Moncler, TwinSet by Simona Barbieri, and Hunkemoller.

“We believe in Golden Goose’s strong growth potential and we think that Giorgio [appointed CEO] will build on the momentum already underway towards Golden Goose Deluxe Brand’s future.” (Marco De Benedetti, MD, Carlyle Europe Partners).

**Deal value:** EUR 400 million  
**EV/SALES:** 5.0x  
**EV/EBITDA:** 22.1x  
**Deal type:** Institutional buy-out 100%  
**Date:** 03/2017

**GEOGRAPHIC EXPANSION**

HanesBrands, a leading global marketer of underwear, intimate apparel and activewear, acquired Pacific Brands Limited, the leading underwear and intimate apparel company in Australia. This was their 6th acquisition since 2013.

“Pacific Brands is a great addition to our strong market-leading portfolio spanning the Americas, Europe and Asia-Pacific that is supported by a world-class company-owned global supply chain.” (Gerald W. Evans Jr, CEO, HanesBrands).

**Deal value:** EUR 755 million  
**EV/SALES:** 1.2x  
**EV/EBITDA:** approx. 10.0x  
**Deal type:** 100% Acquisition  
**Date:** 07/2016

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## Large Online Players’ Activity

Following trends, expanding operations and technological expertise

**Walmart**

Walmart is shifting its focus to e-commerce and fashion to tackle its competitors in the market, specifically Amazon, who still dominates the US market. Acquired e-tailers remain operational under separate brands.

**Walmart’s activity since 2011:**
- Acquired social media company Kosmix, to accelerate social and mobile commerce.
- Acquired online retailer Jet.com, taking over its proprietary technology and customer database, and placing Jet.com founder/CEO Marc Lore in charge of all e-commerce.
- Acquired online apparel retailers Bonobos (men), ModCloth (women), ShoeBuy (footwear) and Moosejaw (lifestyle, outdoor), to take on more upscale fashion e-tailers.

<table>
<thead>
<tr>
<th>Year</th>
<th>Acquisition/Event</th>
<th>Value (EUR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>04/2011</td>
<td>Kosmix: EUR 265 million</td>
<td></td>
</tr>
<tr>
<td>08/2016</td>
<td>Jet.com: EUR 2,957 million</td>
<td></td>
</tr>
<tr>
<td>12/2016</td>
<td>ShoeBuy: EUR 67 million</td>
<td></td>
</tr>
<tr>
<td>02/2017</td>
<td>Moosejaw: EUR 48 million</td>
<td></td>
</tr>
<tr>
<td>03/2017</td>
<td>ModCloth: EUR 70 million</td>
<td></td>
</tr>
<tr>
<td>06/2017</td>
<td>Bonobos: EUR 278 million</td>
<td></td>
</tr>
</tbody>
</table>

**YOOX**

YOOX is expanding its core business, leveraging technological expertise, deepening relationships with prominent brands of the luxury fashion industry, and tapping emerging markets such as the Middle East.

**YOOX’s activity over the past five years:**
- Launched a joint venture with holding company PPR (now Kering, owner of Gucci, Puma, and Saint Laurent Paris) to create tailor-made online stores for the conglomerate’s brands, turning potential competition into sources of revenue.
- Acquired Net-A-Porter, online women’s luxury fashion retailer, to expand its business.
- Entered into a joint venture with Symphony Investments, to tap into the growing fashion market in the Middle East.

<table>
<thead>
<tr>
<th>Year</th>
<th>Event/Action</th>
<th>Value (EUR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>08/2012</td>
<td>PPR (JV): Launched six online stores</td>
<td></td>
</tr>
<tr>
<td>03/2015</td>
<td>Net-A-Porter: EUR 1,841 million</td>
<td></td>
</tr>
<tr>
<td>11/2016</td>
<td>Symphony Investments (JV): EUR 130 million</td>
<td></td>
</tr>
</tbody>
</table>

**Zalando**

Besides investing in logistics, Zalando actively acquires e-commerce technology companies. The acquired firms remain operational separately. “We will invest heavily in technology and know-how... There will be more Acqui-hires...” (Zalando).

**Zalando’s activity over the past five years:**
- Acquired Metrigo, sales-oriented advertising software company.
- Acquired nugg.ad, data-driven target group marketing firm.
- Acquired Tradebyte, e-commerce market software developer.
- Acquired Amaze, mobile fashion & shopping app.
- Acquired the retail business of Kickz AG, online sportswear store – athleisure and lifestyle trend.
- Joint venture with Bestseller, to take over FashionTrade.com, digitising fashion wholesale.

<table>
<thead>
<tr>
<th>Year</th>
<th>Event/Action</th>
<th>Value (EUR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>03/2015</td>
<td>Metrigo GmbH: Undisclosed</td>
<td></td>
</tr>
<tr>
<td>01/2016</td>
<td>nugg.ad: Undisclosed</td>
<td></td>
</tr>
<tr>
<td>05/2016</td>
<td>Tradebyte: Undisclosed</td>
<td></td>
</tr>
<tr>
<td>05/2016</td>
<td>The Amaze App: Undisclosed</td>
<td></td>
</tr>
<tr>
<td>03/2017</td>
<td>Kickz AG: Undisclosed</td>
<td></td>
</tr>
<tr>
<td>06/2017</td>
<td>FashionTrade.com (JV): 50%</td>
<td></td>
</tr>
</tbody>
</table>
Case Study – Panço

UAE private equity acquired Turkish Panço, a children’s wear retailer

OUTCOME AND IMPACT

- Panço, a Turkish children’s wear retailer was acquired by Levant Capital, a United Arab Emirates based private equity firm. IMAP’s partner firm in Turkey advised Panço on the sale.
- Majority acquisition through capital increase and cash distributed to shareholders.
- Since the acquisition, Panço has doubled its number of brick-and-mortar stores.

CLIENT BACKGROUND AND OBJECTIVE

- Panço, the sole Turkish retailer specialised only in children’s apparel (0-12yrs) has 107 stores, 97 in Turkey and 10 in the Middle East, North Africa and the Balkans, supplemented by 250 sales points (corners). It also operates an extensive online store since 2009, currently delivering only in Turkey.
- The firm employs 400 people, and has 2,000 workers in its ecosystem.
- Products are in the mid-range, and the firm is targeting quality pursuers.
- The vision of the company is to be amongst the top 10 children’s wear retailers in the world by 2023.

DEAL RATIONALE

- Levant Capital, interested mainly in the Middle East, was seeking investment opportunities in the Turkish retail industry which in 2014 was showing high growth potential.
- This was the private equity firm’s first majority investment in both Turkey and the retail apparel industry.

IMAP CONTRIBUTION

- IMAP Turkey was the financial and strategic advisor to Panço. During the transaction process, selling to a strategic investor was also a viable option.

LEVANT CAPITAL

Levant Capital
Private Equity
U.A.E

Acquired Majority Control of Business Operations

Panço
Manufacturer of Children’s Wear
TURKEY

IMAP
ADvised on Sale of Company
Case Study – Quiz Plc IPO

Successful IPO on the AIM Market of the London Stock Exchange

OUTCOME AND IMPACT

- Advised by IMAP UK (Panmure Gordon), Quiz Plc, a previously 100% family owned Scottish womenswear retailer, completed its IPO on the AIM Market of the London Stock Exchange in July 2017, with a market capitalization on IPO of GBP 200 million.
- GBP 92.1 million of equity sold by shareholders on IPO and GBP 10.6 million of new equity raised to accelerate online and international growth.
- Share price performance since IPO: +24.2% and market capitalization of GBP 250 million.
- The Quiz IPO was supported by leading blue chip institutional investors.

DEAL RATIONALE

- Quiz said there were “clear and exciting growth prospects” looking ahead, which had been reflected “by the strong levels of investor interest”.
- Achieved a premium valuation compared to multichannel retailers (Joules, TD Sports and Super Group): 14.7x forward EV/EBITDA.

CLIENT BACKGROUND AND OBJECTIVE

- QUIZ is an omni-channel fast fashion womenswear brand, which specializes in occasion wear, eveningwear and dressy casualwear at fantastic value, for women aged between 16 and 35 years old.
- The Group’s omni-channel approach aims to provide customers with a high quality shopping experience online through QUIZ’s website and apps or in-store through QUIZ’s 73 standalone stores and 167 concessions in the United Kingdom and the Republic of Ireland. The QUIZ brand is present in 19 countries through 65 international franchise stores, concessions and wholesale partners.
- The Group was founded in 1993, is headquartered in Glasgow, Scotland and employs over 1,350 people (UK only).

IMAP CONTRIBUTION

- IMAP UK acted as Financial Adviser, Nominated Adviser and Sole Broker in relation to the IPO.
Valuation Summary

Valuations of listed companies reflect average expected growth rate of c.10%

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Our analysis of 51 transactions* between 2012 – 2017 reveals:

- The highest valuations on average were from Western Europe (over 60% of transactions), followed by Asia, Eastern Europe and the United States.

- Segmenting the deals by strategy: pure online deals were priced at top multiples while vertically integrated targets (from production to own retail with own brand) were valued with the lowest multiples, nevertheless with almost 10x EBITDA on average.

- Both average EV/EBITDA and EV/Sales peaked in 2014. By 2017, the EV/Sales multiple had returned to the same level it had in 2012, while the EV/EBITDA shows an increase compared to 2012.

- US transaction valuations are less variable and slightly below the median (majority still above 10x EBITDA).

Valuation of listed peers reflect an expected average EBITDA growth of c. 10%. Given that transaction multiples are higher than those observed in the stock market on average, M&A is expected to create synergies in the fashion & apparel market, which in turn confirms the intention of buyers to adapt to current market trends and challenges.

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*See individual transaction and listed peer groups details in the appendix section.
## Fashion manufacturers with limited own retail

<table>
<thead>
<tr>
<th>Date</th>
<th>Target name</th>
<th>Target Country</th>
<th>Target business description</th>
<th>Acquiror name</th>
<th>Acquiror Country</th>
<th>Acquired stake (%)</th>
<th>EV (EUR m)</th>
<th>EBITDA margin (%)</th>
<th>EV / Sales</th>
<th>EV / EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>Forte Forte Srl</td>
<td>IT</td>
<td>Fabrics and knitwear women clothes manufacturer and retailer</td>
<td>Style Capital Sgr SpA</td>
<td>IT</td>
<td>100%</td>
<td>16</td>
<td>13%</td>
<td>1.22x</td>
<td>9.04x</td>
</tr>
<tr>
<td>2016</td>
<td>Alberto Aspesi &amp; C. SpA</td>
<td>IT</td>
<td>Luxury clothing retailer</td>
<td>Armonia Italy Fund</td>
<td>IT</td>
<td>80%</td>
<td>73</td>
<td>12%</td>
<td>1.81x</td>
<td>15.30x</td>
</tr>
<tr>
<td>2016</td>
<td>Swims AS</td>
<td>NO</td>
<td>Waterproof footwear manufacturer and retailer</td>
<td>Differential Brands Group Inc.</td>
<td>US</td>
<td>100%</td>
<td>13</td>
<td>7%</td>
<td>1.32x</td>
<td>20.07x</td>
</tr>
<tr>
<td>2016</td>
<td>Toobox Korea Co. Ltd</td>
<td>KR</td>
<td>Kids' shoes wholesaler and retailer</td>
<td>Daewoo SBI Special Purpose Acquisition 1 Co. Ltd</td>
<td>KR</td>
<td>100%</td>
<td>25</td>
<td>18%</td>
<td>1.27x</td>
<td>7.12x</td>
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<tr>
<td>2016</td>
<td>Joules Group Plc</td>
<td>GB</td>
<td>Women's clothing retailer</td>
<td>Undisclosed</td>
<td></td>
<td>55%</td>
<td>245</td>
<td>12%</td>
<td>1.76x</td>
<td>14.19x</td>
</tr>
<tr>
<td>2015</td>
<td>POC Sweden AB</td>
<td>SE</td>
<td>Sports apparel manufacturer and retailer</td>
<td>Dainese SpA</td>
<td>IT</td>
<td>100%</td>
<td>60</td>
<td>9%</td>
<td>2.86x</td>
<td>32.54x</td>
</tr>
<tr>
<td>2014</td>
<td>Brunello Cucinelli SpA</td>
<td>IT</td>
<td>Luxury clothing wholesaler and retailer</td>
<td>Fedone Srl</td>
<td>IT</td>
<td>62%</td>
<td>1122</td>
<td>20%</td>
<td>4.23x</td>
<td>21.28x</td>
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<tr>
<td>2014</td>
<td>Beaconsfield Footwear Ltd</td>
<td>GB</td>
<td>Footwear manufacturer and retailer</td>
<td>Electra Partners LLP</td>
<td>GB</td>
<td>64%</td>
<td>163</td>
<td>15%</td>
<td>1.81x</td>
<td>12.36x</td>
</tr>
<tr>
<td>2013</td>
<td>Loro Piana SpA</td>
<td>IT</td>
<td>Cashmere and wool and clothing manufacturer, retailer</td>
<td>LVMH Moet Hennessy Louis Vuitton SA</td>
<td>FR</td>
<td>80%</td>
<td>2611</td>
<td>20%</td>
<td>5.33x</td>
<td>26.98x</td>
</tr>
<tr>
<td>2013</td>
<td>True Religion Apparel Inc.</td>
<td>US</td>
<td>Luxury clothing wholesaler and retailer</td>
<td>Towerbrook Capital Partners LP</td>
<td>US</td>
<td>100%</td>
<td>489</td>
<td>20%</td>
<td>1.39x</td>
<td>6.91x</td>
</tr>
<tr>
<td>2013</td>
<td>Suhyang Networks Co., Ltd</td>
<td>KR</td>
<td>Children's apparel manufacturer and retailer</td>
<td>AEA Investors LP Fung Retailing Ltd</td>
<td>US HK</td>
<td>70%</td>
<td>207</td>
<td>9%</td>
<td>1.89x</td>
<td>20.29x</td>
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<tr>
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<td>Maidenform Brands Inc.</td>
<td>US</td>
<td>Underwear retailer</td>
<td>Hanesbrands Inc.</td>
<td>US</td>
<td>100%</td>
<td>418</td>
<td>10%</td>
<td>0.95x</td>
<td>9.28x</td>
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<td>Lacrosse Footwear Inc.</td>
<td>US</td>
<td>Online outdoors footwear retailer</td>
<td>ABC-Mart Inc.</td>
<td>JP</td>
<td>100%</td>
<td>126</td>
<td>7%</td>
<td>1.17x</td>
<td>16.73x</td>
</tr>
<tr>
<td>2012</td>
<td>POC Sweden AB</td>
<td>SE</td>
<td>Cycling apparel manufacturer and retailer</td>
<td>Black Diamond Inc.</td>
<td>US</td>
<td>100%</td>
<td>35</td>
<td>11%</td>
<td>2.35x</td>
<td>21.16x</td>
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<td>Kenneth Cole Productions Inc.</td>
<td>US</td>
<td>Online clothing manufacturer and retailer</td>
<td>KCP Holdco Inc.</td>
<td>US</td>
<td>54%</td>
<td>68</td>
<td>4%</td>
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### Pure online

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<th>Target name</th>
<th>Target Country</th>
<th>Target business description</th>
<th>Acquiror name</th>
<th>Acquiror Country</th>
<th>Acquired stake (%)</th>
<th>EV (EUR m)</th>
<th>EBITDA margin (%)</th>
<th>EV / Sales</th>
<th>EV / EBITDA</th>
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<tr>
<td>2016</td>
<td>Privalia Venta Directa Sa</td>
<td>ES</td>
<td>Online fashion clothing manufacturer</td>
<td>Vente-privee.com SA</td>
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<td>526</td>
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<td>Eobuwie.pl SA</td>
<td>PL</td>
<td>Online footwear retailer</td>
<td>CCC SA</td>
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<td>GB</td>
<td>Online clothing retailer</td>
<td>Bestseller A/S</td>
<td>DK</td>
<td>100%</td>
<td>203</td>
<td>9%</td>
<td>1.37x</td>
<td>15.55x</td>
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<tr>
<td>Date</td>
<td>Target name</td>
<td>Country</td>
<td>Target business description</td>
<td>Acquiror name</td>
<td>Acquiror Country</td>
<td>Acquired stake (%)</td>
<td>EV (EUR m)</td>
<td>EBITDA margin (%)</td>
<td>EV / Sales</td>
<td>EV / EBITDA</td>
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<td>Nama d.d.</td>
<td>SI</td>
<td>Online and physical clothing store operator</td>
<td>Kompas Shop d.o.o.</td>
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<td>18</td>
<td>9%</td>
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<td>12.16x</td>
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<td>Weird Fish Ltd</td>
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<td>Ethical clothing retailist</td>
<td>MBO Team</td>
<td>GB</td>
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<td>28.31x</td>
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<td>Outdoors apparel and equipment retailer</td>
<td>JD Sports Fashion Plc</td>
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<td>147</td>
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<td>Sportswear retailer</td>
<td>Polish Enterprise Fund VII LP</td>
<td>KY</td>
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<td>35</td>
<td>5%</td>
<td>0.63x</td>
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<td>As Adventure NV</td>
<td>BE</td>
<td>Outdoor clothing retailer</td>
<td>Pai Partners SAS</td>
<td>US/FR</td>
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<td>500</td>
<td>12%</td>
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<td>GB</td>
<td>100%</td>
<td>15</td>
<td>8%</td>
<td>1.19x</td>
<td>14.71x</td>
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<td>GB</td>
<td>Footwear retailer</td>
<td>Slawston Investments Plc</td>
<td>GB</td>
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<td>154</td>
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<td>7.54x</td>
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<td>Sports Direct International Plc</td>
<td>GB</td>
<td>Sports apparel retailer</td>
<td>Mash Beta Ltd</td>
<td>GB</td>
<td>51%</td>
<td>5990</td>
<td>12%</td>
<td>1.70x</td>
<td>14.52x</td>
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<td>Phase Eight (Fashion &amp; Designs) Ltd</td>
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<td>Women's clothing retailer</td>
<td>Foschini Group Ltd</td>
<td>ZA</td>
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<td>185</td>
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<td>Online and physical clothing retailer</td>
<td>Mens Wearhouse Inc.</td>
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<td>1007</td>
<td>13%</td>
<td>1.32x</td>
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<td>DE</td>
<td>Online women's clothing retailer</td>
<td>Gerry Weber International AG</td>
<td>DE</td>
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<td>110</td>
<td>7%</td>
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<td>10.72x</td>
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<td>DE</td>
<td>Online retailer of clothing, shoes, bags and accessories</td>
<td>Neiman Marcus Group Ltd.</td>
<td>US</td>
<td>100%</td>
<td>150</td>
<td>5%</td>
<td>1.60x</td>
<td>35.00x</td>
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<td>Teenagers' clothing retailer</td>
<td>Sycamore Partners Management LLC</td>
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<td>9%</td>
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<td>8.41x</td>
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<td>US</td>
<td>Online luxury clothing retailer</td>
<td>Canada Pension Plan Investment Ares Management LLC</td>
<td>CA US</td>
<td>100%</td>
<td>6204</td>
<td>14%</td>
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<td>DE</td>
<td>Online retailer of apparel and shoes</td>
<td>Investment AB Kinnevik</td>
<td>SE</td>
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<td>2857</td>
<td>-7%</td>
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<td>Odel Plc</td>
<td>LK</td>
<td>Fashion retailer</td>
<td>Undisclosed</td>
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<td>42</td>
<td>11%</td>
<td>1.79x</td>
<td>15.72x</td>
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<td>Groupe Go Sport SA</td>
<td>FR</td>
<td>Sportswear retailer</td>
<td>Rallye SA</td>
<td>FR</td>
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<td>98</td>
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<td>Investment AB Kinnevik</td>
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<td>2768</td>
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<td>Country</td>
<td>Target business description</td>
<td>Acquiror name</td>
<td>Acquiror Country</td>
<td>Acquired stake (%)</td>
<td>EV (EUR m)</td>
<td>EBITDA margin (%)</td>
<td>EV / Sales</td>
<td>EV / EBITDA</td>
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<td>Agent Provocateur Ltd</td>
<td>GB</td>
<td>Luxury female lingerie retailer</td>
<td>Four Holdings Ltd</td>
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<td>38</td>
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<td>2017</td>
<td>YEAAH! AG (McTrek)</td>
<td>DE</td>
<td>Outdoor clothing</td>
<td>A.S. Adventure</td>
<td>BE</td>
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<td>34</td>
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<td>Women's clothing retailer</td>
<td>Towerbrook Capital Partners LP</td>
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<td>Detlev Louis Motorradvertrieb GmbH</td>
<td>DE</td>
<td>Motorbike accessories and clothing retailer</td>
<td>Berkshire Hathaway</td>
<td>US</td>
<td>100%</td>
<td>400</td>
<td>20%</td>
<td>1.50x</td>
<td>7.90x</td>
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<td>2015</td>
<td>Hugo Boss AG</td>
<td>DE</td>
<td>Manufacturer of sportswear, apparel and cosmetic products</td>
<td>Zignago Holding S.p.A.</td>
<td>IT</td>
<td>7%</td>
<td>7342</td>
<td>22%</td>
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<td>12.80x</td>
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<td>Douglas Holding AG</td>
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<td>Retailer of perfume, body care, jewelry, fashion and sports products</td>
<td>CVC Capital Partners Ltd.</td>
<td>UK</td>
<td>85%</td>
<td>2800</td>
<td>10%</td>
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<tr>
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<td>Esotiq &amp; Henderson SA</td>
<td>PL</td>
<td>Underwear retailer</td>
<td>Dictador Global Ltd</td>
<td>PL</td>
<td>50%</td>
<td>13</td>
<td>7%</td>
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<td>US</td>
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<td>Apax Partners LLP</td>
<td>GB</td>
<td>70%</td>
<td>1115</td>
<td>11%</td>
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<td>Runners Point Warenhandelsgesellschaft mbH</td>
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<td>Sports shoes, sports apparel, and other fitness accessories</td>
<td>Foot Locker Inc.</td>
<td>US</td>
<td>100%</td>
<td>72</td>
<td>3%</td>
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<td>2013</td>
<td>Adler Modemärkte AG</td>
<td>DE</td>
<td>Retail apparel store chain operator</td>
<td>Klaus Steilmann GmbH &amp; Co. KG u. Equinox Investments SCPA</td>
<td>DE</td>
<td>50%</td>
<td>84</td>
<td>7%</td>
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<td>Hang Ten Group Holdings Ltd</td>
<td>BM</td>
<td>Clothing retailer</td>
<td>Perfect Lead Investments Ltd</td>
<td>VG</td>
<td>100%</td>
<td>214</td>
<td>13%</td>
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<td>7.06x</td>
</tr>
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<td>DE</td>
<td>Retailer of perfume, body care, jewelry, fashion and sports products</td>
<td>Advent International Corporation</td>
<td>US</td>
<td>80%</td>
<td>1641</td>
<td>6%</td>
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<tr>
<td>2012</td>
<td>Hanesbrands Europe GmbH</td>
<td>DE</td>
<td>Manufacturer and seller of basic apparel such as T-shirts</td>
<td>Smartwares Home Essentials</td>
<td>NL</td>
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<td>15</td>
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* Includes transactions with known multiples

Source: Mergermarket
## Selected Listed Peer Valuations

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*Source: Capital IQ*
IMAP is a global merger and acquisition advisory organization with a presence in 35 countries. IMAP closed over 2,100 transactions valued at $90bn in the last 10 years and is consistently ranked among the world’s top M&A advisors (Thomson Reuters) for mid-market transactions.

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