

Consumer Industry Report

Q4 2024





Dinan is a premier global investment bank, with proficiency in mergers and acquisitions, capital markets, financial restructuring, and financial and valuation advisory.

We are the trusted advisor to hundreds of middle market partners.

Contact Us

Please reach out to us to schedule a call to discuss this quarter's market update or to explore how we can serve your business needs.

[Request a meeting](#)

Dinan was founded with the singular purpose of providing the highest standards of professionalism, sophistication, and execution expertise in merger and acquisition transactions to middle market companies comparable to that afforded to the Fortune 500 at full-service Wall Street investment banks. Creating \$70B+ in value through 900+ transactions closed since 1988, we would like to say thank you for your trust along the way.

Leadership



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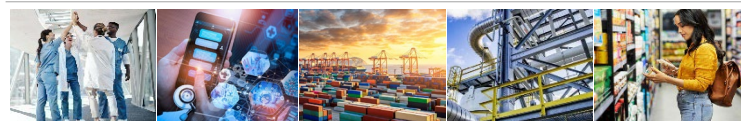


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Sector Coverage



- Industrials
- Healthcare
- Technology
- Transportation & Logistics
- Consumer
- Business Services
- Building Products & Services

Featured Transactions



Our clients benefit from
our local presence and global reach.



AMERICAS

Atlanta
Chicago
Nashville
Phoenix
San Francisco

EUROPE AND MIDDLE EAST

Amsterdam
Antwerp
Brussels
Copenhagen
Helsinki
London
Madrid

Manchester
Milan
Munich
Paris
Stockholm
Berlin
Zurich

ASIA- PACIFIC

Beijing
New Delhi
Singapore
Sydney
Tokyo

**Fully Integrated Mergers
and Acquisitions Specialist**

30+

Senior officers dedicated to
financial advisory services
globally

900+

Successful transactions⁽¹⁾

\$70B+

Total Transaction Value⁽¹⁾

300+

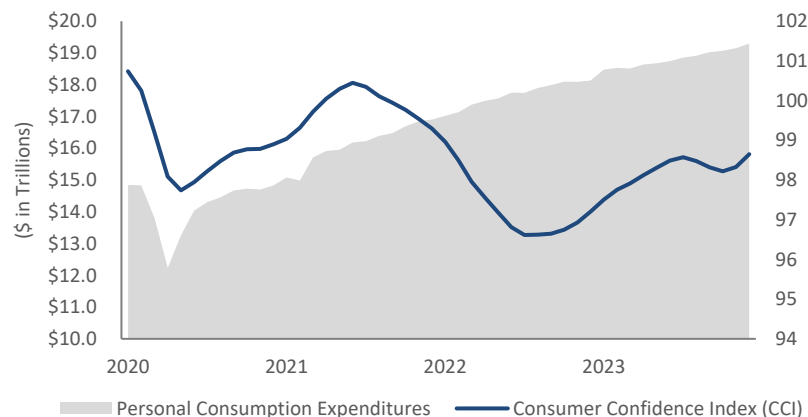
M&A Professionals Globally⁽²⁾

⁽¹⁾ Buy-side and Sell-side figure

⁽²⁾ Includes TransLink, Dinan's exclusive international transaction partner

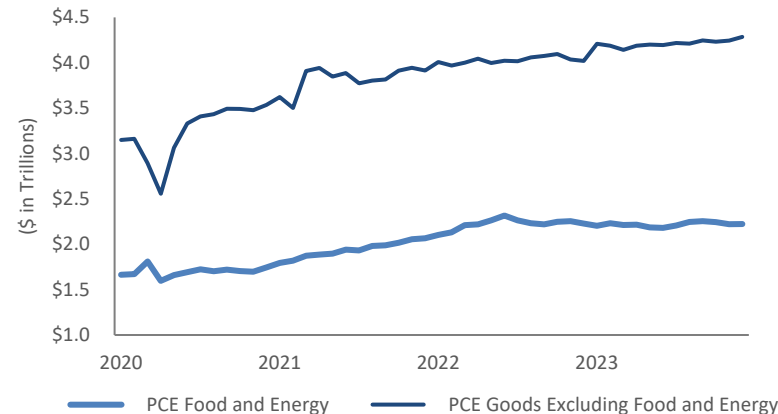
Consumption Expenditures and Consumer Confidence^{1,2}

Consumer confidence improved from mid-2020 through early 2021 as markets reopened but declined in 2021 due to inflation and COVID-19 Delta variant concerns. Despite this, personal consumption remained resilient, with confidence recovering since Q3 2022 as inflation eased.



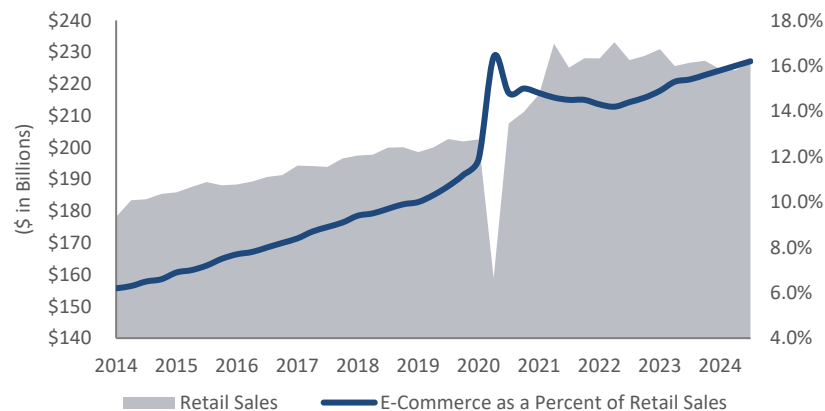
Food and Energy vs. Core Consumption Expenditures¹

Consumer staples spending flattened in 2022, reflecting shifts in consumer confidence and spending priorities, while discretionary expenditures on core goods excluding food and energy continued steady growth, supported by improving economic conditions and resilient demand.



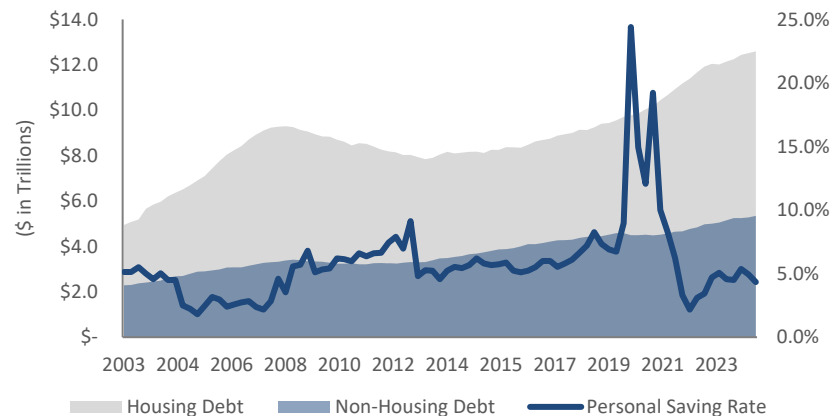
E-Commerce and Retail Sales³

E-commerce experienced a sharp increase in 2020, even as overall retail sales declined. Post-pandemic, retail sales rebounded strongly, while e-commerce retained its expanded market share, consistently remaining above 14% of total sales.



Household Debt and Personal Savings Rate^{3,4}

The personal saving rate surged in 2020 before dropping to historic lows by 2022. Housing debt increased sharply from 2020 to 2022, then transitioned to a more gradual growth trajectory in 2023.

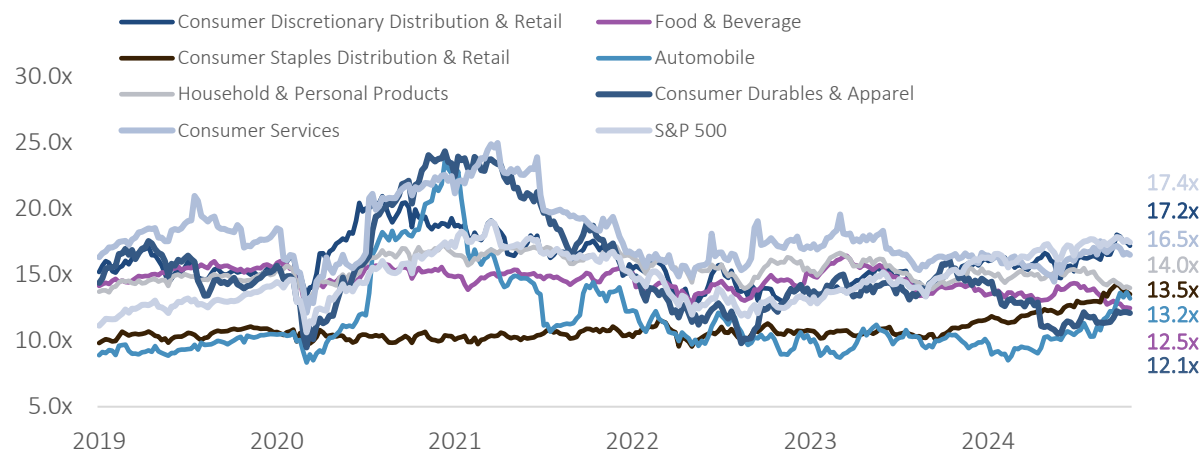


Sources:

- (1) BEA
- (2) OECD
- (3) FRED

(4) Federal Reserve Bank of New York

Industry EV/EBITDA Multiples



Key Takeaways

Consumer EBITDA multiples showed signs of overall stability in Q4 2024, led by the Automobile segment. Following a sharp decline in Q2, Consumer Durables & Apparel demonstrated modest but steady recovery through Q3 and Q4.

Multiples remain generally aligned with the S&P 500.

+27%

Automobile (FY24)

+13%

S&P 500 Index Multiple Growth (FY24)

Market Dynamics and Outlook

- The Federal Reserve's recent interest rate cuts, including a 25 basis point reduction in November 2024, aimed to stimulate economic activity.
- Inflation rose to 2.7% in November, slightly up from 2.6% in October, indicating persistent inflationary pressures. These economic factors have had a mixed impact on consumer spending across the consumer segments.
 - Lower borrowing costs drive auto loans, boosting EV and hybrid sales, supported by government incentives and rising environmental awareness.
 - Modest discretionary spending growth during sales events is driven by e-commerce, though inflation increases price sensitivity and discount demand.
 - Essentials maintain demand, but inflation drives consumers toward bulk purchases and private-label alternatives.
- Labor shortages and supply chain disruptions continue to pose challenges. Companies are investing in automation and diversifying supply chains to mitigate these issues.
- The acceleration of digitalization has transformed retail and consumer services. E-commerce platforms leverage AI for personalized shopping, while consumer services adopt digital tools to enhance engagement.

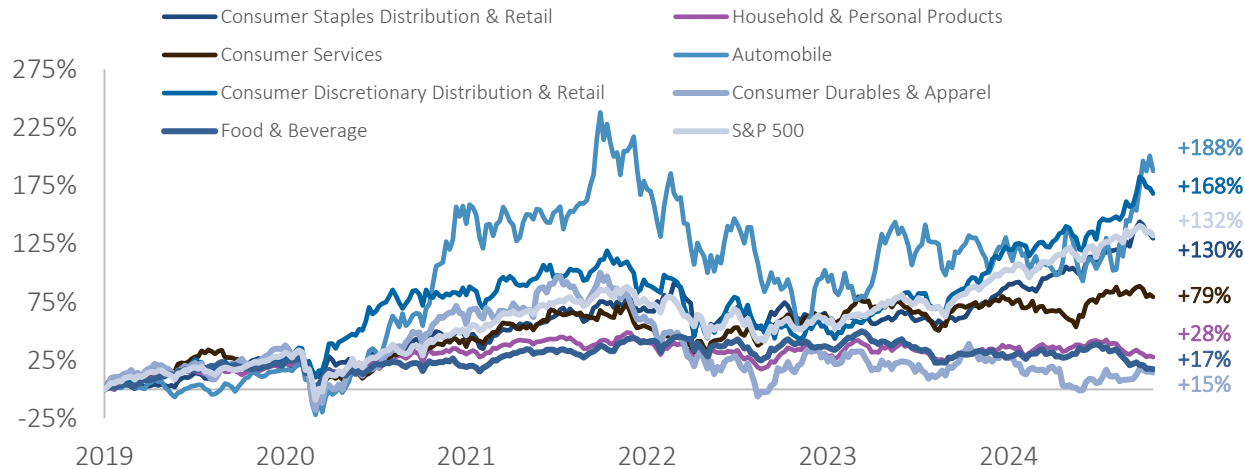
Selected Industry Transactions

<p>has been acquired by</p> <p>Dineen Capital Advisors acted as the exclusive financial advisor to US Foods Services in this transaction.</p>	<p>has partnered with</p> <p>Dineen & Company initiated this transaction.</p>	<p>has been acquired by</p> <p>Dineen Capital Advisors acted as exclusive financial advisor to Devansoy in this transaction.</p>	<p>has received a growth investment from</p> <p>Dineen Capital Advisors acted as exclusive financial advisor to Mattress Warehouse in this transaction.</p>
<p>has completed the recapitalization of</p> <p>Dineen & Company initiated this transaction.</p>	<p>has made an investment in</p> <p>Dineen & Company initiated this transaction.</p>	<p>has been acquired by</p> <p>a portfolio company of</p> <p>Dineen Capital Advisors acted as exclusive financial advisor to Divers Manufacturing Co. in this transaction.</p>	<p>has been acquired by</p> <p>Dineen Capital Advisors acted as exclusive financial advisor to Lakeview Cheese Co. LLC in this transaction.</p>

Sources: Capital IQ as of 12/31/2024

Note: Tombstones included herein represent transactions closed from 2020 forward

Industry Index Value Performance



Key Takeaways

The sector experienced steady growth in 2024, driven by Consumer Discretionary Distribution & Retail.

While the Automobile segment saw modest growth throughout the year, the segment delivered a strong Q4 performance, growing 33% and outpacing the S&P 500 by 31%.

+37%

Consumer Discretionary D&R (FY24)

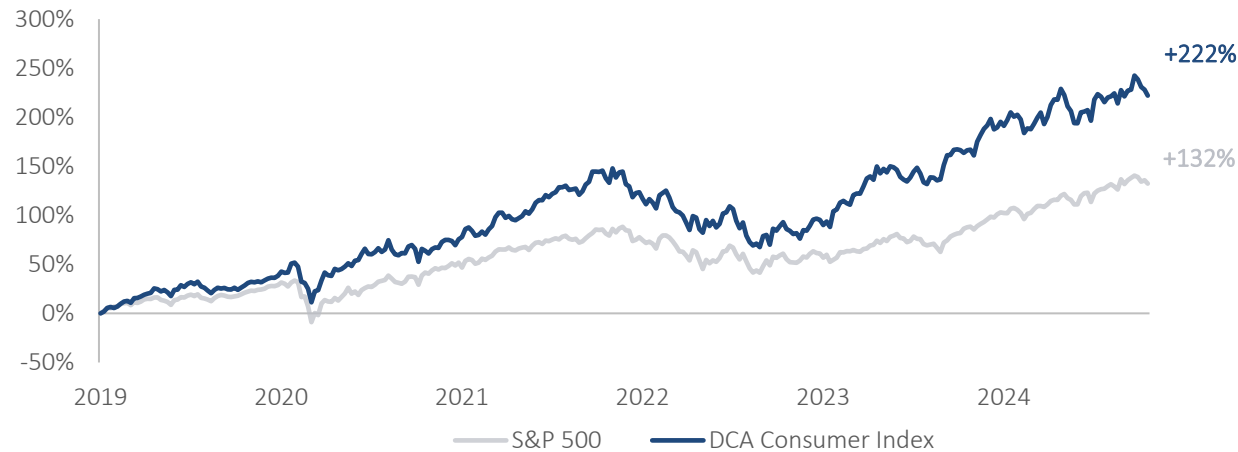
+34%

Consumer Staples D&R (FY24)

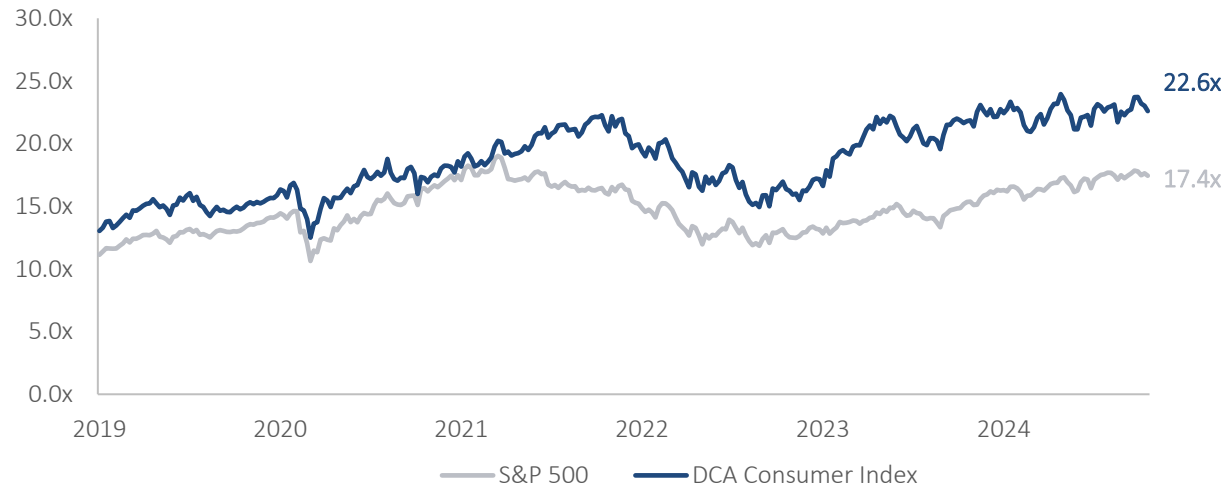
Market Performance by Sector

Consumer Staples D&R	Consumer Services	Consumer Discretionary D&R	Food & Beverage	Household & Personal Products	Automobile	Consumer Durables & Apparel
% Equity Return	% Equity Return	% Equity Return	% Equity Return	% Equity Return	% Equity Return	% Equity Return
Q4 2024 +4.8%	Q4 2024 -2.2%	Q4 2024 +9.5%	Q4 2024 -11.5%	Q4 2024 -7.8%	Q4 2024 +32.8%	Q4 2024 +2.8%
YoY +33.6%	YoY +2.7%	YoY +37.3%	YoY -11.3%	YoY -3.7%	YoY +25.0%	YoY -13.6%
FY 2023 +7.8%	FY 2023 +12.2%	FY 2023 +36.8%	FY 2023 -5.1%	FY 2023 -1.1%	FY 2023 +50.5%	FY 2023 +8.6%
3 Year +28.4%	3 Year +3.5%	3 Year +27.9%	3 Year -18.0%	3 Year -14.2%	3 Year -5.6%	3 Year -37.4%

Stock Price Performance - Dinan Consumer Index vs. S&P 500



EBITDA Multiple Trends – Dinan Consumer Index vs. S&P 500



Key Market Trends

The Dinan Consumer Index increased 21% in FY 2024, following a 47% increase in FY 2023.

S&P 500 increased 23% in FY 2024, following a 24% increase in FY 2023.

+23%

S&P 500 Equity
Return (FY24)

+21%

Consumer Index Equity
Return (FY24)

Impact on Multiples

The Dinan Consumer Index EBITDA multiple grew by 3% in FY 2024, following a 37% increase in FY 2023.

The S&P 500 EBITDA multiple increased 14% in FY 2024, following a 23% rise in FY 2023.

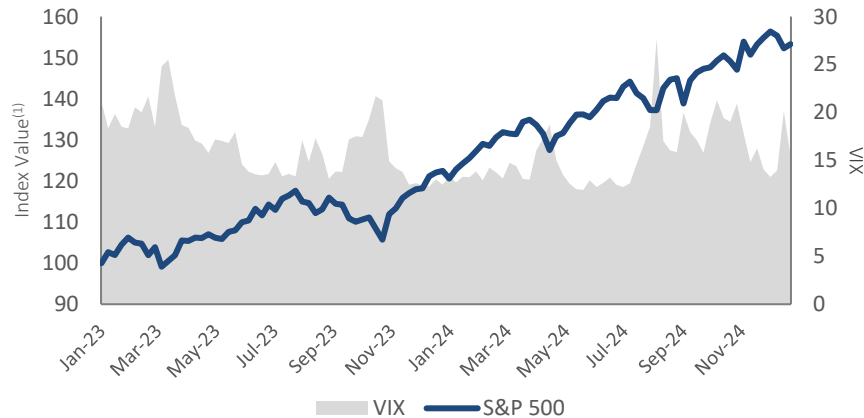
+14%

S&P 500 Index
Multiple (FY24)

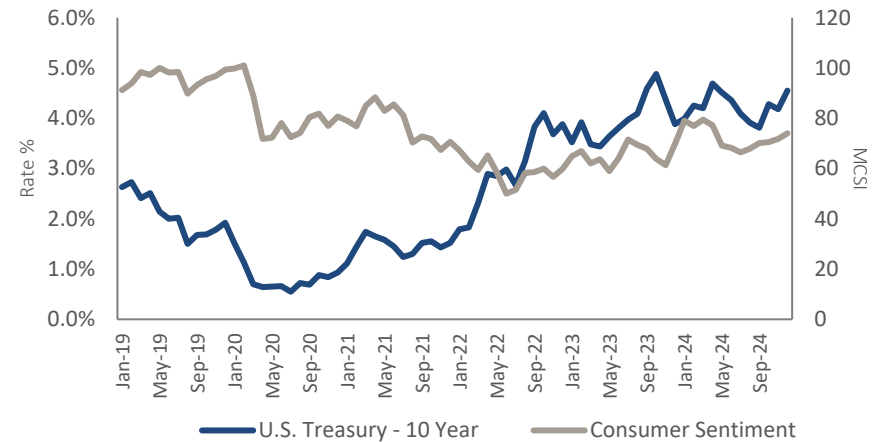
+3%

Consumer Index
Multiple (FY24)

S&P 500 climbs 4% in Q4 '24 reflecting steady market conditions in public equity markets



10-Year Treasury rebounds from September decline while consumer sentiment remains steady in Q4 2024



U.S. Equity Sectors Performance

	% Return (Q3 '24)	% Return (Q4 '24)	TEV/LTM Total Rev	TEV/LTM EBITDA
Energy	-3.9%	-3.7%	1.5x	7.3x
Communication Services	+0.6%	+10.3%	4.7x	14.2x
Health Care	+5.0%	-10.3%	1.8x	15.5x
Materials	+9.9%	-13.7%	2.5x	13.7x
Consumer Discretionary	+7.9%	+14.9%	3.4x	21.1x
Industrials	+10.6%	-2.1%	2.9x	17.4x
Info Tech	+0.9%	+6.4%	9.6x	28.5x
Consumer Staples	+8.2%	-3.9%	1.7x	15.5x
Real Estate	+15.4%	-8.7%	9.1x	20.8x
Utilities	+18.0%	-5.7%	4.9x	13.0x

Major Indices Performance

	% Return (Q3 '24)	% Return (Q4 '24)	TEV/LTM Total Rev	TEV/LTM EBITDA
S&P 500	+5.1%	+2.9%	3.5x	17.4x
NASDAQ	+2.2%	+7.5%	5.1x	21.6x
Dow Jones	+8.2%	+0.6%	3.3x	16.4x
Russell 2000	+8.6%	+0.1%	1.2x	8.4x

Interest Rates

	Q4 2022	Q4 2023	Q3 2024	Q4 2024
Treasury – 2 Year	4.4%	4.2%	3.6%	4.2%
Treasury – 5 Year	4.0%	3.8%	3.5%	4.4%
Treasury – 10 Year	3.9%	3.9%	3.8%	4.6%
Treasury – 30 Year	4.0%	4.0%	4.1%	4.8%
Prime Rate	7.5%	8.5%	8.0%	7.5%

M&A activity in the Consumer sector remained strong in Q4 2024, driven primarily by strategic growth initiatives within the Consumer Staples segment

Closed Date	Target	Acquirer	Target Sector	Fund Size (\$M)
12/24/2024	 DUCKHORN PORTFOLIO	 butterfly	Consumer Staples D&R	\$1,000
12/23/2024	 NMC NEUMAN MARCUS BERGQRI COOPMAN	 HUDSON'S BAY LAWRENCE & LLOYD	Consumer Discretionary D&R	NM
12/05/2024	 SPECTRA NORTH AMERICA	 SK CAPITAL	Food & Beverage	\$2,950
12/02/2024	 LILLIE'S	 OWS FOODS	Consumer Services	NM
12/02/2024	 FORTMAN BAKERY	 SANDERS	Food & Beverage	NM
11/30/2024	 CRUZE BRANDS	 MOLSON COORS beverage company	Food & Beverage	NM
11/26/2024	 HomeBreeze	 APEX SERVICE PARTNERS	Consumer Services	NM
11/12/2024	 Rustica	 JESTER CONCEPTS	Consumer Staples D&R	NM
11/01/2024	 BIG BEVERAGES	 CELSIUS	Consumer Staples D&R	NM
10/31/2024	 GOOD DEALS APPLIANCES	 ROYAL GREEN APPLIANCE CENTER	Consumer Discretionary D&R	NM
10/31/2024	 ZOA ENERGY DRINK	 MOLSON COORS beverage company	Consumer Staples D&R	NM
10/04/2024	 Onelife FITNESS	 26NORTH	Consumer Services	\$5,000

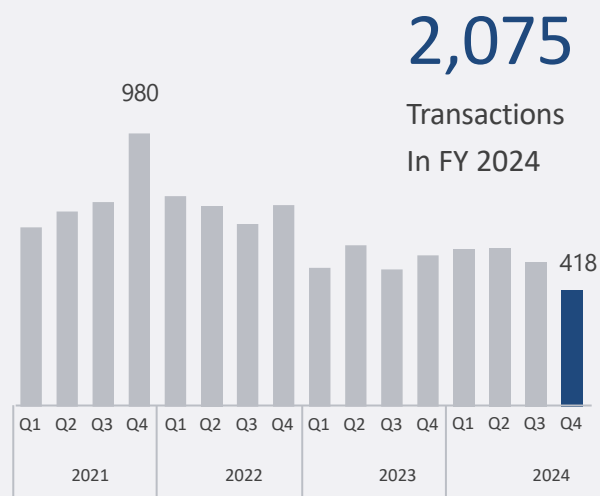
Key Takeaways

M&A transaction volume in the Consumer market remained steady in Q4 2024, sustaining the momentum built throughout Q1 to Q3 2024.

Activity was particularly robust in Food & Beverage, Consumer Services, and Consumer Staples Distribution & Retail, driven by strong strategic interest in these sectors.

Q4 2024 saw continued interest from both strategic and financial buyers, with several multi-billion-dollar transactions announced but yet to close.

M&A Transaction Value and Volumes¹



Sources: Capital IQ as of 12/31/2024

Note: Chart represents both strategic and financial buyers



Full-Service Food Distributor and Solutions Provider

- IWC is a leading distributor of frozen, refrigerated, and dry foods, as well as equipment and chemicals, serving government institutions and dining establishments across the Southeast.
- US Foods is a leading foodservice distributor offering a wide range of products and supply chain solutions to restaurants, healthcare facilities, and educational institutions nationwide.

Key Positioning and Strategic Rationale

- ❖ Expertise in food distribution and strong supplier network supported a compelling investment opportunity
- ❖ Robust market demand and favorable industry trends drive long-term growth potential



Specialized Manufacturer and Distributor of Cheese Products

- Lakeview Cheese Co., L.L.C. operates as a specialized, value-added manufacturer and distributor of a wide variety of natural, custom blend and private label cheese products to the western half of the United States.
- Union Capital Associates, L.P. is a Greenwich, CT based private equity firm specializing in specialty manufacturing, food manufacturing, franchised restaurants, business process outsourcing, and marketing services companies.

Key Positioning and Strategic Rationale

- ❖ Food & Beverage expertise and platform opportunity provided compelling investment opportunity
- ❖ Significant organic and strategic growth opportunities



Leading Producer of Organic Soy, Pea Protein and Oat Products

- Devansoy is a leading provider of plant-based soy, pea protein, and oat-based products, known for its high-quality ingredients, trade brand recognition, and dedication to customer service.
- Akoya Capital is a private equity firm specializing in consumer, industrial, and healthcare businesses, focusing on strategic growth initiatives and operational excellence.

Key Positioning and Strategic Rationale

- ❖ Strong brand loyalty and blue-chip customers presented a compelling investment opportunity
- ❖ Favorable market trends and rising demand for plant-based products offer significant growth potential

Representative M&A Advisory Experience

 Cookeville, TN has been acquired by  Rosemont, IL Dinan Capital Advisors acted as the exclusive financial advisor to US Foods Service in this transaction.	 Las Vegas, NV has been acquired by  Greenwich, CT Dinan Capital Advisors acted as exclusive financial advisor to Union Capital in this transaction.	 The National Leading Supplier for Area Rugs Winchester, VA has been acquired by  Denver, PA Union Capital Advisors acted as financial advisor to Rugs Direct in this transaction.	 Pewee, CA a portfolio company of  has acquired  Jonesboro, AR Dinan & Company filed this transaction.	 Coral Gables, FL has partnered with  Newport Beach, CA Dinan & Company filed this transaction.	 Rock City, IL has been acquired by  Chicago, IL Dinan Capital Advisors acted as exclusive financial advisor to Devansoy in this transaction.	 Frederick, MD has received a growth investment from  Rosemont, IL Dinan Capital Advisors acted as exclusive financial advisor to Mattress Warehouse in this transaction.	 Stevens Point, WI has acquired  Corona, CA Dinan & Company filed this transaction.	 Bedford Capital Partners Chicago, IL has completed the recapitalization of  Rochester, NY Dinan & Company filed this transaction.
 Boca Raton, FL has made an investment in  Livemore, CA Dinan & Company filed this transaction.	 Pensacola, FL has been acquired by  Greenville, PA a portfolio company of  New York, NY Dinan Capital Advisors acted as exclusive financial advisor to Triton in this transaction.	 Kansas City, MO has been acquired by  Western, FL a portfolio company of  Chicago, IL Dinan Capital Advisors acted as exclusive financial advisor to XIKAR in this transaction.	 New York, NY has made an investment in  Chicago, IL Dinan & Company filed this transaction.	 Redox, PA closed an equity recapitalization of  New York, NY Dinan & Company filed this transaction.	 Chicago, IL through their portfolio company  has acquired  Marietta, GA Dinan & Company filed this transaction.	 Rosemont, IL has acquired  Altamonte Springs, FL Dinan & Company filed this transaction.	 New York, NY has acquired  Dallas, TX Dinan & Company filed this transaction.	 Los Angeles, CA through their portfolio company  Mesa, AZ has acquired  San Diego, CA Dinan & Company filed this transaction.
 Leawood, KS has acquired  Hot Springs National Park, AR Dinan & Company filed this transaction.	 Burlington, KY has acquired  Clearfield, UT Dinan & Company filed this transaction.	 Rosemont, IL through their portfolio company  Sioux Falls, SD has acquired  Independence, OH Dinan & Company filed this transaction.	 Cincinnati, OH has acquired  Brighton, MI Dinan & Company filed this transaction.	 Rosemont, IL through their portfolio company  Sioux Falls, SD has acquired  Herk Co., NY Dinan & Company filed this transaction.	 Livonia, MI has acquired  Simpsonville, SC Dinan & Company filed this transaction.	 Peabody, MA has acquired  Nova Scotia, Canada Dinan & Company filed this transaction.	 Livonia, MI has acquired  Everett, NY Dinan & Company filed this transaction.	 Dallas, TX through their portfolio company  Kansas City, KS has acquired  Overland Park, KS Dinan & Company filed this transaction.
 Chicago, IL through their portfolio company  Cincinnati, OH has acquired  Clarifaburg, WV Dinan & Company filed this transaction.	 Chicago, IL through their portfolio company  Scottsdale, AZ has acquired  Tanzania, CA Dinan & Company filed this transaction.	 Lakewood, NY through their portfolio company  Lakewood, NY has acquired  Los Angeles, CA Dinan & Company filed this transaction.	 Chicago, IL through their portfolio company  Scottsdale, AZ has acquired  Burlingame, CA Dinan & Company filed this transaction.	 Deerfield, IL has acquired  Dalton, GA Dinan & Company filed this transaction.	 North Andover, MA has acquired  Brea, CA Dinan & Company filed this transaction.	 New York, NY has acquired  Sunrise, FL Dinan & Company filed this transaction.	 Dallas, TX through their portfolio company  Dallas, TX has acquired  Fort Worth, TX Dinan & Company filed this transaction.	 Cleveland, OH has acquired  Minneapolis, MN Dinan & Company filed this transaction.

“Many entrepreneurs only get the opportunity to sell their business once, so it’s important to get it right.” – Mike Dinan

MICHAEL A. DINAN

President & Chief Executive Officer

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Michael A. Dinan has been an advisor in merger and acquisition and private equity transactions for over three decades as founder and CEO of Dinan & Company, LLC.

Prior to founding Dinan & Company in 1988, Mr. Dinan was employed by Young, Smith & Peacock, Inc., a NYSE member investment banking and brokerage firm in its Investment Banking Division, where he was involved in mergers and acquisitions, private placements, valuation analyses and other securities-related transactions. Previously, he worked for Angermann-Group, a German investment banking firm, specializing in cross-border mergers and acquisitions. Prior to that, he served as a Legislative Analyst for the Arizona State Senate Appropriations Committee.

Mr. Dinan received a B.S. degree, *magna cum laude*, from Arizona State University where he majored in both Economics and International Business.

LISA B. KAUFMAN

Managing Director

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Lisa B. Kaufman has been an advisor in mergers and acquisitions and private equity transactions for over 30 years. She is responsible for leading all aspects of engagements for the firm.

Prior to joining Dinan Capital Advisors, Ms. Kaufman served as Managing Director of leading New York and Chicago based middle market M&A firms and as Managing Partner of Northlight Capital, where she led the firm's consumer products, industrials, value-added distribution and ecommerce/technology/tech-based service teams. Prior to Northlight, she co-founded and served as EVP of Strategy and Acquisitions for a leading national technology-based services company where she raised \$250 million in capital and completed multiple add-on acquisitions. Previously, she co-founded and served as Managing Director of Bank of America's Mergers & Acquisitions Group, where she advised large corporate, private equity and middle market clients on divestitures, exclusive sales and acquisitions. She co-founded Deloitte's first U.S. M&A business in Chicago and began her career in Deloitte's London office where she advised on cross-border M&A transactions.

Ms. Kaufman holds an MBA with Honors from the University of Chicago-Booth School of Business and a BBA with Distinction from the University of Michigan-Ross School of Business.

Index Segmentation

December 2024



(\$ in millions, except per share data)

Ticker	Company Name	TTM as of:	Revenue Growth	Financials				Margins		Debt / EBITDA
				TTM Revenue	TTM Gross Profit	TTM EBITDA	2024 EBITDA	Gross Profit	TTM EBITDA	
NasdaqGS:COST	Costco Wholesale Corporation	11/24/2024	5.4%	\$258,805.0	\$32,795.0	\$11,781.0	\$12,812.2	12.7%	4.6%	0.7x
TSX:L	Loblaw Companies Limited	10/05/2024	2.7%	\$43,422.3	\$14,338.2	\$4,065.5	\$4,811.4	32.2%	9.1%	2.8x
NYSE:KR	The Kroger Co.	11/09/2024	1.4%	\$149,879.0	\$34,993.0	\$8,119.0	\$7,792.5	23.3%	5.4%	3.3x
NYSE:WMT	Walmart Inc.	10/31/2024	5.5%	\$673,819.0	\$166,413.0	\$41,759.0	\$42,320.3	24.7%	6.2%	1.4x
NasdaqGS:DLTR	Dollar Tree, Inc.	11/02/2024	5.2%	\$31,193.7	\$9,783.3	\$2,676.7	\$2,639.7	31.3%	8.6%	2.1x
NasdaqGS:CASY	Casey's General Stores, Inc.	10/31/2024	2.6%	\$14,973.8	\$3,498.4	\$1,130.2	\$1,185.6	23.4%	7.5%	2.4x
NYSE:BJ	BJ's Wholesale Club Holdings, Inc.	11/02/2024	5.3%	\$20,580.6	\$3,778.7	\$1,076.1	\$1,072.5	18.4%	5.2%	1.7x
NYSE:DG	Dollar General Corporation	11/01/2024	2.9%	\$40,166.3	\$11,894.3	\$2,947.3	\$2,868.9	29.6%	7.3%	3.4x
NYSE:ACI	Albertsons Companies, Inc.	09/07/2024	1.2%	\$79,713.7	\$22,656.9	\$3,863.7	\$3,934.8	28.4%	4.8%	2.9x
NYSE:CVS	CVS Health Corporation	09/30/2024	6.0%	\$367,246.0	\$50,712.0	\$14,115.0	\$14,660.0	13.8%	3.8%	4.8x
NasdaqGS:WBA	Walgreens Boots Alliance, Inc.	08/31/2024	6.2%	\$147,658.0	\$26,524.0	\$2,884.0	\$3,259.2	18.0%	2.0%	4.7x

High	32.2%	9.1%	4.8x
Low	12.7%	2.0%	0.7x
Mean	23.2%	5.9%	2.7x
Median	23.4%	5.4%	2.8x

(\$ in millions, except per share data)

Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value:			TTM P/E
			High	Low				TTM Revenue	TTM Gross Profit	TTM EBITDA	
NasdaqGS:COST	Costco Wholesale Corporation	\$916.3	\$1,008.3	\$640.5	90.9%	\$406,731.2	\$403,034.2	1.6x	12.3x	34.2x	53.8
TSX:L	Loblaw Companies Limited	\$131.5	\$136.6	\$87.3	96.3%	\$39,702.3	\$51,955.9	1.2x	3.6x	12.8x	26.3
NYSE:KR	The Kroger Co.	\$61.2	\$63.6	\$44.5	96.2%	\$44,248.5	\$60,664.5	0.4x	1.7x	7.5x	16.2
NYSE:WMT	Walmart Inc.	\$90.4	\$96.2	\$51.9	93.9%	\$725,816.4	\$785,702.4	1.2x	4.7x	18.8x	37.3
NasdaqGS:DLTR	Dollar Tree, Inc.	\$74.9	\$151.2	\$60.5	49.6%	\$16,115.0	\$25,967.1	0.8x	2.7x	9.7x	NM
NasdaqGS:CASY	Casey's General Stores, Inc.	\$396.2	\$439.7	\$268.1	90.1%	\$14,707.1	\$17,062.8	1.1x	4.9x	15.1x	27.6
NYSE:BJ	BJ's Wholesale Club Holdings, Inc.	\$89.4	\$100.7	\$64.1	88.7%	\$11,802.6	\$14,600.3	0.7x	3.9x	13.6x	21.4
NYSE:DG	Dollar General Corporation	\$75.8	\$168.1	\$72.1	45.1%	\$16,674.8	\$33,703.7	0.8x	2.8x	11.4x	12.5
NYSE:ACI	Albertsons Companies, Inc.	\$19.6	\$23.5	\$17.0	83.7%	\$11,378.4	\$25,284.0	0.3x	1.1x	6.5x	11.5
NYSE:CVS	CVS Health Corporation	\$44.9	\$83.3	\$43.6	53.9%	\$56,489.9	\$129,675.9	0.4x	2.6x	9.2x	11.4
NasdaqGS:WBA	Walgreens Boots Alliance, Inc.	\$9.3	\$27.1	\$8.1	34.5%	\$8,066.9	\$40,539.9	0.3x	1.5x	14.1x	NM

High	1.6x	12.3x	34.2x	53.8x
Low	0.3x	1.1x	6.5x	11.4x
Mean	0.8x	3.8x	13.9x	24.2x
Median	0.8x	2.8x	12.8x	21.4x

(\$ in millions, except per share data)

Ticker	Company Name	TTM as of:	Revenue Growth	Financials				Margins		Debt / EBITDA
				TTM Revenue	TTM Gross Profit	TTM EBITDA	2024 EBITDA	Gross Profit	TTM EBITDA	
NYSE:CMG	Chipotle Mexican Grill, Inc.	09/30/2024	15.2%	\$10,984.9	\$4,479.2	\$2,233.6	\$2,276.4	40.8%	20.3%	1.6x
NYSE:MCD	McDonald's Corporation	09/30/2024	3.7%	\$25,571.1	\$14,685.5	\$13,845.5	\$14,032.3	56.6%	53.4%	3.5x
NYSE:YUM	Yum! Brands, Inc.	09/30/2024	2.3%	\$7,223.0	\$3,508.0	\$2,631.0	\$2,665.0	48.6%	36.4%	4.4x
NYSE:DPZ	Domino's Pizza, Inc.	09/08/2024	4.4%	\$4,665.5	\$1,328.0	\$921.1	\$969.1	28.5%	19.7%	5.2x
NasdaqGS:SBUX	Starbucks Corporation	09/29/2024	0.6%	\$34,271.0	\$9,732.4	\$6,723.3	\$6,801.7	26.9%	18.6%	2.6x
NYSE:DRI	Darden Restaurants, Inc.	11/24/2024	5.1%	\$11,579.1	\$2,477.8	\$1,810.8	\$1,964.1	21.4%	15.6%	3.5x

High	56.6%	53.4%	5.2x
Low	21.4%	15.6%	1.6x
Mean	37.1%	27.4%	3.5x
Median	34.6%	20.0%	3.5x

(\$ in millions, except per share data)

Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value:			TTM P/E
			High	Low				TTM Revenue	TTM Gross Profit	TTM EBITDA	
NYSE:CMG	Chipotle Mexican Grill, Inc.	\$60.3	\$69.3	\$44.1	87.1%	\$82,227.4	\$85,343.7	7.8x	19.1x	NM	56.0
NYSE:MCD	McDonald's Corporation	\$289.9	\$317.9	\$243.5	91.2%	\$207,740.9	\$259,965.9	10.2x	17.7x	18.8x	25.5
NYSE:YUM	Yum! Brands, Inc.	\$134.2	\$143.2	\$124.8	93.7%	\$37,440.3	\$48,953.3	6.8x	14.0x	18.6x	25.1
NYSE:DPZ	Domino's Pizza, Inc.	\$419.8	\$542.7	\$395.1	77.3%	\$14,495.1	\$19,509.5	4.2x	14.7x	21.2x	25.8
NasdaqGS:SBUX	Starbucks Corporation	\$91.3	\$103.3	\$71.6	88.3%	\$103,459.3	\$125,745.7	3.7x	12.9x	18.7x	27.6
NYSE:DRI	Darden Restaurants, Inc.	\$186.7	\$189.2	\$135.9	98.7%	\$21,936.2	\$29,749.6	2.6x	12.0x	16.4x	21.3

High	10.2x	19.1x	21.2x	56.0x
Low	2.6x	12.0x	16.4x	21.3x
Mean	5.9x	15.1x	18.7x	30.2x
Median	5.5x	14.3x	18.7x	25.6x

(\$ in millions, except per share data)

Ticker	Company Name	TTM as of:	Revenue Growth	Financials				Margins		Debt / EBITDA
				TTM Revenue	TTM Gross Profit	TTM EBITDA	2024 EBITDA	Gross Profit	TTM EBITDA	
NYSE:TJX	The TJX Companies, Inc.	11/02/2024	7.8%	\$56,421.0	\$20,657.0	\$7,291.0	\$7,268.3	36.6%	12.9%	1.2x
NasdaqGS:ROST	Ross Stores, Inc.	11/02/2024	8.5%	\$21,239.4	\$6,927.0	\$3,047.3	\$2,998.0	32.6%	14.3%	1.4x
NasdaqGS:AMZN	Amazon.com, Inc.	09/30/2024	11.9%	\$620,128.0	\$300,180.0	\$111,583.0	\$141,673.2	48.4%	18.0%	1.3x
NYSE:HD	The Home Depot, Inc.	10/27/2024	0.6%	\$154,596.0	\$51,782.0	\$24,758.0	\$25,191.1	33.5%	16.0%	2.4x
NYSE:DKS	DICK'S Sporting Goods, Inc.	11/02/2024	5.7%	\$13,425.4	\$4,804.3	\$1,868.7	\$1,880.0	35.8%	13.9%	1.7x
NYSE:BBY	Best Buy Co., Inc.	11/02/2024	-3.0%	\$42,226.0	\$9,468.0	\$2,650.0	\$2,569.1	22.4%	6.3%	1.1x
NYSE:M	Macy's, Inc.	11/02/2024	-2.9%	\$22,645.0	\$9,552.0	\$1,817.0	\$1,901.7	40.9%	7.8%	2.6x
NYSE:W	Wayfair Inc.	09/30/2024	-1.2%	\$11,844.0	\$3,577.0	-\$314.0	\$459.4	30.2%	-2.7%	NM
NYSE:JWN	Nordstrom, Inc.	11/02/2024	3.6%	\$14,646.0	\$5,537.0	\$1,175.0	\$1,130.4	36.6%	7.8%	2.9x
NYSE:TGT	Target Corporation	11/02/2024	0.6%	\$105,859.0	\$30,544.0	\$9,053.0	\$8,322.1	28.4%	8.4%	2.1x

High	48.4%	18.0%	2.9x
Low	22.4%	-2.7%	1.1x
Mean	34.5%	10.3%	1.8x
Median	34.6%	10.7%	1.7x

(\$ in millions, except per share data)

Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value:			
			High	Low				TTM Revenue	TTM Gross Profit	TTM EBITDA	TTM P/E
NYSE:TJX	The TJX Companies, Inc.	\$120.8	\$128.0	\$91.3	94.4%	\$135,809.5	\$143,805.5	2.5x	7.0x	19.7x	28.5
NasdaqGS:ROST	Ross Stores, Inc.	\$151.3	\$163.6	\$127.5	92.5%	\$49,908.4	\$51,293.6	2.4x	7.4x	16.8x	23.8
NasdaqGS:AMZN	Amazon.com, Inc.	\$219.4	\$233.0	\$144.1	94.2%	\$2,306,888.3	\$2,377,372.3	3.8x	7.9x	21.3x	46.9
NYSE:HD	The Home Depot, Inc.	\$389.0	\$439.4	\$323.8	88.5%	\$386,408.1	\$449,009.1	2.9x	8.7x	18.1x	26.4
NYSE:DKS	DICK'S Sporting Goods, Inc.	\$228.8	\$239.3	\$137.1	95.6%	\$18,644.6	\$21,675.2	1.6x	4.5x	11.6x	16.3
NYSE:BBY	Best Buy Co., Inc.	\$85.8	\$103.7	\$69.3	82.7%	\$18,343.7	\$21,592.7	0.5x	2.3x	8.1x	14.7
NYSE:M	Macy's, Inc.	\$16.9	\$22.1	\$14.1	76.6%	\$4,700.4	\$10,211.4	0.5x	1.1x	5.6x	27.5
NYSE:W	Wayfair Inc.	\$44.3	\$76.2	\$37.4	58.2%	\$5,554.1	\$8,326.1	0.7x	2.3x	NM	NM
NYSE:JWN	Nordstrom, Inc.	\$24.2	\$25.0	\$16.6	96.6%	\$3,982.5	\$7,896.5	0.5x	1.4x	6.7x	15.5
NYSE:TGT	Target Corporation	\$135.2	\$181.9	\$120.2	74.3%	\$61,941.1	\$78,359.1	0.7x	2.6x	8.7x	14.3

High	3.8x	8.7x	21.3x	46.9x
Low	0.5x	1.1x	5.6x	14.3x
Mean	1.6x	4.5x	13.0x	23.8x
Median	1.2x	3.5x	11.6x	23.8x

(\$ in millions, except per share data)

Ticker	Company Name	TTM as of:	Revenue Growth	Financials				Margins		Debt / EBITDA
				TTM Revenue	TTM Gross Profit	TTM EBITDA	2024 EBITDA	Gross Profit	TTM EBITDA	
NYSE:HSY	The Hershey Company	09/29/2024	-1.7%	\$10,971.8	\$4,877.9	\$2,952.7	\$2,917.5	44.5%	26.9%	1.9x
NYSE:TSN	Tyson Foods, Inc.	09/28/2024	0.8%	\$53,309.0	\$3,954.0	\$3,150.0	\$3,324.4	7.4%	5.9%	2.7x
NYSE:HRL	Hormel Foods Corporation	10/27/2024	-1.6%	\$11,920.8	\$2,027.7	\$1,356.4	\$1,492.7	17.0%	11.4%	1.7x
SWX:NESN	Nestlé S.A.	06/30/2024	-3.6%	\$102,103.3	\$48,030.3	\$20,287.1	\$20,804.8	46.9%	19.8%	3.5x
NYSE:KO	The Coca-Cola Company	09/27/2024	3.0%	\$46,366.0	\$28,021.0	\$14,831.0	\$15,107.8	60.4%	32.0%	3.1x
NasdaqGS:MDLZ	Mondelez International, Inc.	09/30/2024	2.1%	\$36,151.0	\$14,016.0	\$7,414.0	\$7,484.9	38.8%	20.5%	2.4x
NasdaqGS:PEP	PepsiCo, Inc.	09/07/2024	0.3%	\$91,920.0	\$50,448.0	\$16,913.0	\$17,686.5	54.9%	18.4%	2.5x
NYSE:GIS	General Mills, Inc.	11/24/2024	-1.5%	\$19,901.3	\$7,018.2	\$4,344.5	\$4,076.5	35.3%	21.8%	3.2x
ENXTPA:BN	Danone S.A.	06/30/2024	-4.5%	\$29,153.5	\$14,121.9	\$5,120.5	\$4,794.3	48.4%	17.6%	3.3x
NasdaqGS:KHC	The Kraft Heinz Company	09/28/2024	-3.8%	\$26,130.0	\$9,055.0	\$6,446.0	\$6,367.9	34.7%	24.7%	2.8x
NYSE:TAP	Molson Coors Beverage Company	09/30/2024	1.2%	\$11,682.2	\$4,528.9	\$2,418.4	\$2,451.1	38.8%	20.7%	2.6x
NasdaqGS:KDP	Keurig Dr Pepper Inc.	09/30/2024	2.7%	\$15,148.0	\$8,436.0	\$4,230.0	\$4,537.5	55.7%	27.9%	3.8x
NYSE:MKC	McCormick & Company, Incorporated	08/31/2024	1.1%	\$6,678.5	\$2,570.1	\$1,270.2	\$1,286.8	38.5%	19.0%	3.4x
NYSE:CAG	Conagra Brands, Inc.	11/24/2024	-2.0%	\$11,928.8	\$3,277.1	\$2,271.6	\$2,199.8	27.5%	19.0%	3.6x
NasdaqGS:CPB	The Campbell's Company	10/27/2024	6.3%	\$9,890.0	\$3,099.0	\$1,838.0	\$2,018.2	31.3%	18.6%	3.7x

High	60.4%	32.0%	3.8x
Low	7.4%	5.9%	1.7x
Mean	38.7%	20.3%	2.9x
Median	38.8%	19.8%	3.1x

(\$ in millions, except per share data)

Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value:			TTM P/E
			High	Low				TTM Revenue	TTM Gross Profit	TTM EBITDA	
NYSE:HSY	The Hershey Company	\$169.4	\$211.9	\$166.7	79.9%	\$34,268.8	\$39,298.1	3.6x	8.1x	13.3x	19.5
NYSE:TSN	Tyson Foods, Inc.	\$57.4	\$66.9	\$51.2	85.9%	\$20,440.9	\$29,215.9	0.5x	7.4x	9.3x	25.5
NYSE:HRL	Hormel Foods Corporation	\$31.4	\$36.9	\$28.5	85.1%	\$17,222.5	\$19,478.6	1.6x	9.6x	14.4x	21.4
SWX:NESN	Nestlé S.A.	\$82.6	\$111.0	\$80.3	74.4%	\$212,276.9	\$278,602.9	2.7x	5.8x	13.7x	17.5
NYSE:KO	The Coca-Cola Company	\$62.3	\$73.5	\$57.9	84.7%	\$268,203.4	\$298,793.4	6.4x	10.7x	20.1x	25.8
NasdaqGS:MDLZ	Mondelez International, Inc.	\$59.7	\$77.2	\$58.9	77.4%	\$79,870.6	\$98,815.6	2.7x	7.1x	13.3x	21.2
NasdaqGS:PEP	PepsiCo, Inc.	\$152.1	\$183.4	\$149.7	82.9%	\$211,048.5	\$248,163.5	2.7x	4.9x	14.7x	22.4
NYSE:GIS	General Mills, Inc.	\$63.8	\$75.9	\$61.5	84.0%	\$35,213.8	\$47,691.1	2.4x	6.8x	11.0x	13.9
ENXTPA:BN	Danone S.A.	\$67.4	\$70.3	\$58.1	95.9%	\$43,394.4	\$53,860.3	1.8x	3.8x	10.5x	41.9
NasdaqGS:KHC	The Kraft Heinz Company	\$30.7	\$39.0	\$30.0	78.8%	\$37,133.8	\$56,081.8	2.1x	6.2x	8.7x	27.5
NYSE:TAP	Molson Coors Beverage Company	\$57.3	\$69.2	\$49.2	82.9%	\$11,808.5	\$17,635.4	1.5x	3.9x	7.3x	13.0
NasdaqGS:KDP	Keurig Dr Pepper Inc.	\$32.1	\$38.3	\$28.6	83.9%	\$43,569.3	\$59,826.3	3.9x	7.1x	14.1x	19.3
NYSE:MKC	McCormick & Company, Incorporated	\$76.2	\$85.5	\$63.9	89.2%	\$20,452.4	\$24,905.1	3.7x	9.7x	19.6x	25.9
NYSE:CAG	Conagra Brands, Inc.	\$27.8	\$33.2	\$26.2	83.5%	\$13,245.6	\$21,671.8	1.8x	6.6x	9.5x	27.0
NasdaqGS:CPB	The Campbell's Company	\$41.9	\$52.8	\$40.3	79.3%	\$12,484.8	\$19,955.8	2.0x	6.4x	10.9x	22.9

High	6.4x	10.7x	20.1x	41.9x
Low	0.5x	3.8x	7.3x	13.0x
Mean	2.7x	6.9x	12.7x	23.0x
Median	2.4x	6.8x	13.3x	22.4x

(\$ in millions, except per share data)

Ticker	Company Name	TTM as of:	Revenue Growth	Financials				Margins		Debt / EBITDA
				TTM Revenue	TTM Gross Profit	TTM EBITDA	2024 EBITDA	Gross Profit	TTM EBITDA	
ENXTPA:OR	L'Oréal S.A.	06/30/2024	5.6%	\$45,782.9	\$33,949.4	\$10,067.6	\$10,603.3	74.2%	22.0%	0.9x
NYSE:CHD	Church & Dwight Co., Inc.	09/30/2024	4.8%	\$6,053.1	\$2,763.5	\$1,330.1	\$1,401.9	45.7%	22.0%	1.8x
XTRA:HEN3	Henkel AG & Co. KGaA	06/30/2024	-4.5%	\$22,930.5	\$11,182.9	\$4,203.4	\$4,013.9	48.8%	18.3%	1.0x
NYSE:PG	The Procter & Gamble Company	09/30/2024	0.8%	\$83,905.0	\$43,426.0	\$24,040.0	\$24,190.6	51.8%	28.7%	1.5x
NYSE:CL	Colgate-Palmolive Company	09/30/2024	5.1%	\$20,106.0	\$12,148.0	\$4,894.0	\$5,000.8	60.4%	24.3%	1.7x
NYSE:JNJ	Johnson & Johnson	09/29/2024	4.8%	\$87,696.0	\$60,853.0	\$30,052.0	\$30,425.0	69.4%	34.3%	1.2x
XTRA:BEI	Beiersdorf Aktiengesellschaft	06/30/2024	4.6%	\$10,378.2	\$6,033.4	\$1,476.5	\$1,782.1	58.1%	14.2%	NM
NYSE:KMB	Kimberly-Clark Corporation	09/30/2024	-1.6%	\$20,100.0	\$7,318.0	\$3,898.0	\$4,016.5	36.4%	19.4%	1.7x
NYSE:CLX	The Clorox Company	09/30/2024	6.2%	\$7,469.0	\$3,328.0	\$1,371.0	\$1,418.7	44.6%	18.4%	1.8x
NYSE:EL	The Estée Lauder Companies Inc.	09/30/2024	-0.3%	\$15,451.0	\$11,180.0	\$2,438.0	\$1,931.2	72.4%	15.8%	3.2x
NYSE:EPC	Edgewell Personal Care Company	09/30/2024	0.1%	\$2,253.7	\$971.2	\$337.9	\$363.2	43.1%	15.0%	3.9x
LSE:RKT	Reckitt Benckiser Group plc	06/30/2024	-4.6%	\$18,107.6	\$10,965.9	\$4,473.8	\$4,713.5	60.6%	24.7%	2.5x
LSE:ULVR	Unilever PLC	06/30/2024	-1.0%	\$64,602.0	\$27,712.4	\$12,800.8	\$13,012.1	42.9%	19.8%	2.6x
NYSE:COTY	Coty Inc.	09/30/2024	5.9%	\$6,148.1	\$3,991.9	\$1,015.8	\$1,179.6	64.9%	16.5%	3.8x

High	74.2%	34.3%	3.9x
Low	36.4%	14.2%	0.9x
Mean	55.2%	21.0%	2.1x
Median	54.9%	19.6%	1.8x

(\$ in millions, except per share data)

Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value:			TTM P/E
			High	Low				TTM Revenue	TTM Gross Profit	TTM EBITDA	
ENXTPA:OR	L'Oréal S.A.	\$353.9	\$478.2	\$327.5	74.0%	\$189,332.9	\$196,024.3	4.3x	5.8x	19.5x	28.3
NYSE:CHD	Church & Dwight Co., Inc.	\$104.7	\$113.5	\$93.3	92.3%	\$25,653.7	\$27,314.5	4.5x	9.9x	20.5x	47.0
XTRA:HEN3	Henkel AG & Co. KGaA	\$87.9	\$90.2	\$69.4	97.4%	\$34,109.8	\$36,106.1	1.6x	3.2x	8.6x	19.9
NYSE:PG	The Procter & Gamble Company	\$167.7	\$180.4	\$146.3	92.9%	\$394,822.7	\$419,910.7	5.0x	9.7x	17.5x	28.9
NYSE:CL	Colgate-Palmolive Company	\$90.9	\$109.3	\$79.4	83.2%	\$74,274.5	\$81,617.5	4.1x	6.7x	16.7x	26.1
NYSE:JNJ	Johnson & Johnson	\$144.6	\$168.9	\$142.8	85.6%	\$348,190.4	\$363,644.4	4.1x	6.0x	12.1x	23.8
XTRA:BEI	Beiersdorf Aktiengesellschaft	\$128.7	\$153.4	\$124.6	83.9%	\$28,847.1	\$25,880.7	2.5x	4.3x	17.5x	38.1
NYSE:KMB	Kimberly-Clark Corporation	\$131.0	\$149.3	\$117.7	87.8%	\$43,699.9	\$50,224.9	2.5x	6.9x	12.9x	17.0
NYSE:CLX	The Clorox Company	\$162.4	\$171.4	\$127.6	94.8%	\$20,103.3	\$22,873.3	3.1x	6.9x	16.7x	56.5
NYSE:EL	The Estée Lauder Companies Inc.	\$75.0	\$159.8	\$62.3	46.9%	\$26,916.2	\$34,576.2	2.2x	3.1x	14.2x	133.5
NYSE:EPC	Edgewell Personal Care Company	\$33.6	\$41.5	\$33.2	81.0%	\$1,637.0	\$2,813.9	1.2x	2.9x	8.3x	17.1
LSE:RKT	Reckitt Benckiser Group plc	\$60.5	\$73.7	\$50.5	82.1%	\$41,544.5	\$51,736.4	2.9x	4.7x	11.6x	22.4
LSE:ULVR	Unilever PLC	\$56.9	\$63.0	\$46.1	90.3%	\$140,951.5	\$170,627.4	2.6x	6.2x	13.3x	20.4
NYSE:COTY	Coty Inc.	\$7.0	\$13.3	\$6.8	52.3%	\$6,054.5	\$10,423.0	1.7x	2.6x	10.3x	38.8

High	5.0x	9.9x	20.5x	133.5x
Low	1.2x	2.6x	8.3x	17.0x
Mean	3.0x	5.6x	14.3x	37.0x
Median	2.7x	5.9x	13.8x	27.2x

(\$ in millions, except per share data)

Ticker	Company Name	TTM as of:	Revenue Growth	Financials				Margins		Debt / EBITDA
				TTM Revenue	TTM Gross Profit	TTM EBITDA	2024 EBITDA	Gross Profit	TTM EBITDA	
TSE:7203	Toyota Motor Corporation	09/30/2024	12.0%	\$296,849.9	\$63,070.2	\$49,129.7	\$40,435.8	19.5%	15.2%	5.2x
NasdaqGS:TSLA	Tesla, Inc.	09/30/2024	1.3%	\$97,150.0	\$17,709.0	\$13,244.0	\$16,023.1	18.2%	13.6%	0.9x
TSE:7267	Honda Motor Co., Ltd.	09/30/2024	17.3%	\$139,217.3	\$32,602.4	\$19,110.3	\$12,998.0	21.6%	12.7%	3.8x
XTRA:MBG	Mercedes-Benz Group AG	09/30/2024	-3.6%	\$134,900.7	\$30,580.0	\$18,881.3	\$20,544.7	18.5%	11.4%	6.2x
NasdaqGS:RIVN	Rivian Automotive, Inc.	09/30/2024	20.3%	\$4,551.0	-\$1,976.0	-\$4,526.0	-\$2,903.8	-43.4%	-99.5%	NM
XTRA:BMW	Bayerische Motoren Werke Aktiengesellschaft	09/30/2024	-2.1%	\$123,611.4	\$26,274.8	\$21,847.0	\$22,420.1	15.8%	13.2%	5.2x
BIT:STLAM	Stellantis N.V.	06/30/2024	-7.2%	\$187,821.7	\$34,251.6	\$23,363.3	\$17,177.1	18.1%	12.4%	1.4x
NYSE:GM	General Motors Company	09/30/2024	6.2%	\$167,268.0	\$21,945.0	\$18,371.0	\$26,070.4	12.0%	10.1%	6.9x
XTRA:VOW3	Volkswagen AG	09/30/2024	4.2%	\$301,835.8	\$62,540.7	\$28,921.5	\$36,826.6	17.3%	8.0%	9.4x
NYSE:F	Ford Motor Company	09/30/2024	4.9%	\$170,983.0	\$14,033.0	\$9,360.0	\$13,587.5	7.7%	5.1%	15.7x
NYSE:NIO	NIO Inc.	09/30/2024	15.7%	\$9,000.1	\$778.8	-\$2,665.1	-\$2,145.0	8.7%	-29.6%	NM

High	21.6%	15.2%	15.7x
Low	-43.4%	-99.5%	0.9x
Mean	10.4%	-2.5%	6.1x
Median	17.3%	11.4%	5.2x

(\$ in millions, except per share data)

Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value:			TTM P/E
			High	Low				TTM Revenue	TTM Gross Profit	TTM EBITDA	
TSE:7203	Toyota Motor Corporation	\$20.0	\$24.8	\$13.9	80.9%	\$262,784.2	\$452,252.4	1.5x	7.2x	9.2x	9.9
NasdaqGS:TSLA	Tesla, Inc.	\$403.8	\$488.5	\$138.8	82.7%	\$1,296,350.5	\$1,276,264.5	13.1x	NM	NM	110.7
TSE:7267	Honda Motor Co., Ltd.	\$9.8	\$12.5	\$7.7	78.3%	\$45,309.4	\$84,400.0	0.6x	2.6x	4.4x	7.5
XTRA:MBG	Mercedes-Benz Group AG	\$55.8	\$80.4	\$52.7	69.5%	\$53,096.8	\$148,944.5	1.1x	4.9x	7.9x	5.1
NasdaqGS:RIVN	Rivian Automotive, Inc.	\$13.3	\$21.9	\$8.3	60.6%	\$13,574.9	\$12,879.9	2.8x	NM	NM	NM
XTRA:BMW	Bayerische Motoren Werke Aktiengesellschaft	\$81.9	\$119.7	\$67.7	68.5%	\$51,047.0	\$149,833.0	1.2x	5.7x	6.9x	0.0
BIT:STLAM	Stellantis N.V.	\$13.1	\$28.4	\$11.7	46.0%	\$37,477.2	\$32,075.7	0.2x	0.9x	1.4x	2.8
NYSE:GM	General Motors Company	\$53.3	\$61.2	\$34.3	87.0%	\$58,575.5	\$163,954.5	1.0x	7.5x	8.9x	5.8
XTRA:VOW3	Volkswagen AG	\$92.4	\$133.4	\$81.8	69.2%	\$47,264.0	\$276,288.7	0.9x	4.4x	9.6x	3.6
NYSE:F	Ford Motor Company	\$9.9	\$14.9	\$9.5	66.7%	\$39,345.5	\$170,998.5	1.0x	12.2x	18.3x	11.3
NYSE:NIO	NIO Inc.	\$4.4	\$8.9	\$3.6	48.8%	\$9,166.3	\$9,373.5	1.0x	12.0x	NM	NM

High	13.1x	12.2x	18.3x	110.7x
Low	0.2x	0.9x	1.4x	0.0x
Mean	2.2x	6.4x	8.3x	17.4x
Median	1.0x	5.7x	8.4x	5.8x

(\$ in millions, except per share data)

Ticker	Company Name	TTM as of:	Revenue Growth	Financials				Margins		Debt / EBITDA
				TTM Revenue	TTM Gross Profit	TTM EBITDA	2024 EBITDA	Gross Profit	TTM EBITDA	
NYSE:NKE	NIKE, Inc.	11/30/2024	-5.0%	\$48,978.0	\$21,906.0	\$6,760.0	\$4,543.9	44.7%	13.8%	1.5x
NasdaqGS:LULU	Lululemon Athletica Inc.	10/27/2024	10.8%	\$10,181.7	\$5,992.3	\$2,796.1	\$2,859.6	58.9%	27.5%	0.5x
NYSE:YETI	YETI Holdings, Inc.	09/28/2024	13.6%	\$1,803.1	\$1,052.1	\$308.7	\$351.4	58.3%	17.1%	0.5x
NYSE:RL	Ralph Lauren Corporation	09/28/2024	3.7%	\$6,740.1	\$4,550.3	\$1,059.8	\$1,167.9	67.5%	15.7%	1.6x
NYSE:TPR	Tapestry, Inc.	09/28/2024	0.0%	\$6,665.5	\$4,926.7	\$1,439.5	\$1,497.1	73.9%	21.6%	4.4x
NYSE:LEVI	Levi Strauss & Co.	08/25/2024	0.5%	\$6,157.9	\$3,638.6	\$757.9	\$822.2	59.1%	12.3%	2.0x
NasdaqGS:SONO	Sonos, Inc.	09/28/2024	-8.3%	\$1,518.1	\$689.4	\$12.7	\$98.5	45.4%	0.8%	2.0x
NYSE:PVH	PVH Corp.	11/03/2024	-4.8%	\$8,771.2	\$5,262.4	\$1,134.4	\$1,150.5	60.0%	12.9%	2.0x
NYSE:UAA	Under Armour, Inc.	09/30/2024	-7.9%	\$5,400.9	\$2,529.0	\$361.0	\$320.6	46.8%	6.7%	2.2x
XTRA:ADS	adidas AG	09/30/2024	3.2%	\$25,127.1	\$12,493.9	\$1,547.0	\$2,520.3	49.7%	6.2%	2.8x
NYSE:TPX	Tempur Sealy International, Inc.	09/30/2024	-1.0%	\$4,893.5	\$2,172.7	\$769.2	\$919.6	44.4%	15.7%	3.0x
NYSE:HBI	Hanesbrands Inc.	09/28/2024	25.6%	\$5,466.9	\$2,073.1	\$596.9	\$505.3	37.9%	10.9%	4.3x
NYSE:CPRI	Capri Holdings Limited	09/28/2024	-10.6%	\$4,796.0	\$3,078.0	\$390.0	\$363.7	64.2%	8.1%	3.5x
NasdaqGS:NWL	Newell Brands Inc.	09/30/2024	-7.6%	\$7,709.0	\$2,568.0	\$926.0	\$938.8	33.3%	12.0%	5.0x
NYSE:VFC	V.F. Corporation	09/28/2024	-9.5%	\$10,093.5	\$5,270.0	\$787.4	\$645.5	52.2%	7.8%	5.5x

High	73.9%	27.5%	5.5x
Low	33.3%	0.8%	0.5x
Mean	53.1%	12.6%	2.7x
Median	52.2%	12.3%	2.2x

(\$ in millions, except per share data)

Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value:			TTM P/E
			High	Low				TTM Revenue	TTM Gross Profit	TTM EBITDA	
NYSE:NKE	NIKE, Inc.	\$75.7	\$107.9	\$70.8	70.2%	\$112,634.5	\$114,938.5	2.3x	5.2x	17.0x	23.3
NasdaqGS:LULU	Lululemon Athletica Inc.	\$382.4	\$508.9	\$226.0	75.1%	\$46,571.2	\$46,896.9	4.6x	7.8x	16.8x	27.6
NYSE:YETI	YETI Holdings, Inc.	\$38.5	\$51.2	\$33.4	75.2%	\$3,266.6	\$3,164.2	1.8x	3.0x	10.2x	16.6
NYSE:RL	Ralph Lauren Corporation	\$231.0	\$237.2	\$134.9	97.4%	\$14,343.5	\$15,321.7	2.3x	3.4x	14.5x	22.0
NYSE:TPR	Tapestry, Inc.	\$65.3	\$66.5	\$35.2	98.3%	\$15,224.2	\$16,724.5	2.5x	3.4x	11.6x	18.9
NYSE:LEVI	Levi Strauss & Co.	\$17.3	\$24.3	\$14.9	71.1%	\$6,863.4	\$8,537.7	1.4x	2.3x	11.3x	45.6
NasdaqGS:SONO	Sonos, Inc.	\$15.0	\$19.8	\$10.2	76.1%	\$1,831.3	\$1,674.3	1.1x	2.4x	NM	NM
NYSE:PVH	PVH Corp.	\$105.8	\$141.2	\$89.6	74.9%	\$5,883.2	\$8,840.9	1.0x	1.7x	7.8x	8.6
NYSE:UAA	Under Armour, Inc.	\$8.3	\$11.9	\$6.2	69.6%	\$3,408.7	\$4,209.8	0.8x	1.7x	11.7x	NM
XTRA:ADS	adidas AG	\$245.7	\$254.6	\$166.2	96.5%	\$43,868.5	\$48,210.6	1.9x	3.9x	31.2x	111.0
NYSE:TPX	Tempur Sealy International, Inc.	\$56.7	\$58.4	\$45.0	97.0%	\$9,844.4	\$12,701.0	2.6x	5.8x	16.5x	25.9
NYSE:HBI	Hanesbrands Inc.	\$8.1	\$9.1	\$3.9	89.5%	\$2,869.3	\$6,125.1	1.1x	3.0x	10.3x	NM
NYSE:CPRI	Capri Holdings Limited	\$21.1	\$51.2	\$18.7	41.1%	\$2,482.9	\$5,774.9	1.2x	1.9x	14.8x	NM
NasdaqGS:NWL	Newell Brands Inc.	\$10.0	\$11.8	\$5.4	84.6%	\$4,143.4	\$9,262.4	1.2x	3.6x	10.0x	NM
NYSE:VFC	V.F. Corporation	\$21.5	\$23.5	\$11.0	91.4%	\$8,354.8	\$15,240.7	1.5x	2.9x	19.4x	NM

High	4.6x	7.8x	31.2x	111.0x
Low	0.8x	1.7x	7.8x	8.6x
Mean	1.8x	3.5x	14.5x	33.3x
Median	1.5x	3.0x	13.1x	23.3x



Mergers and Acquisitions
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