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# Apparel, Accessories & Footwear

## Market Monitor

### Winter 2026



## Industry Update

Apparel, Accessories & Footwear M&A activity in 2025 faced headwinds amid tariff uncertainty and broader economic pressures. Despite this, strategic buyers and financial sponsors demonstrated increased interest in the sector.

PEGs shifted towards add-on acquisitions, which increased ~33.3% YoY.

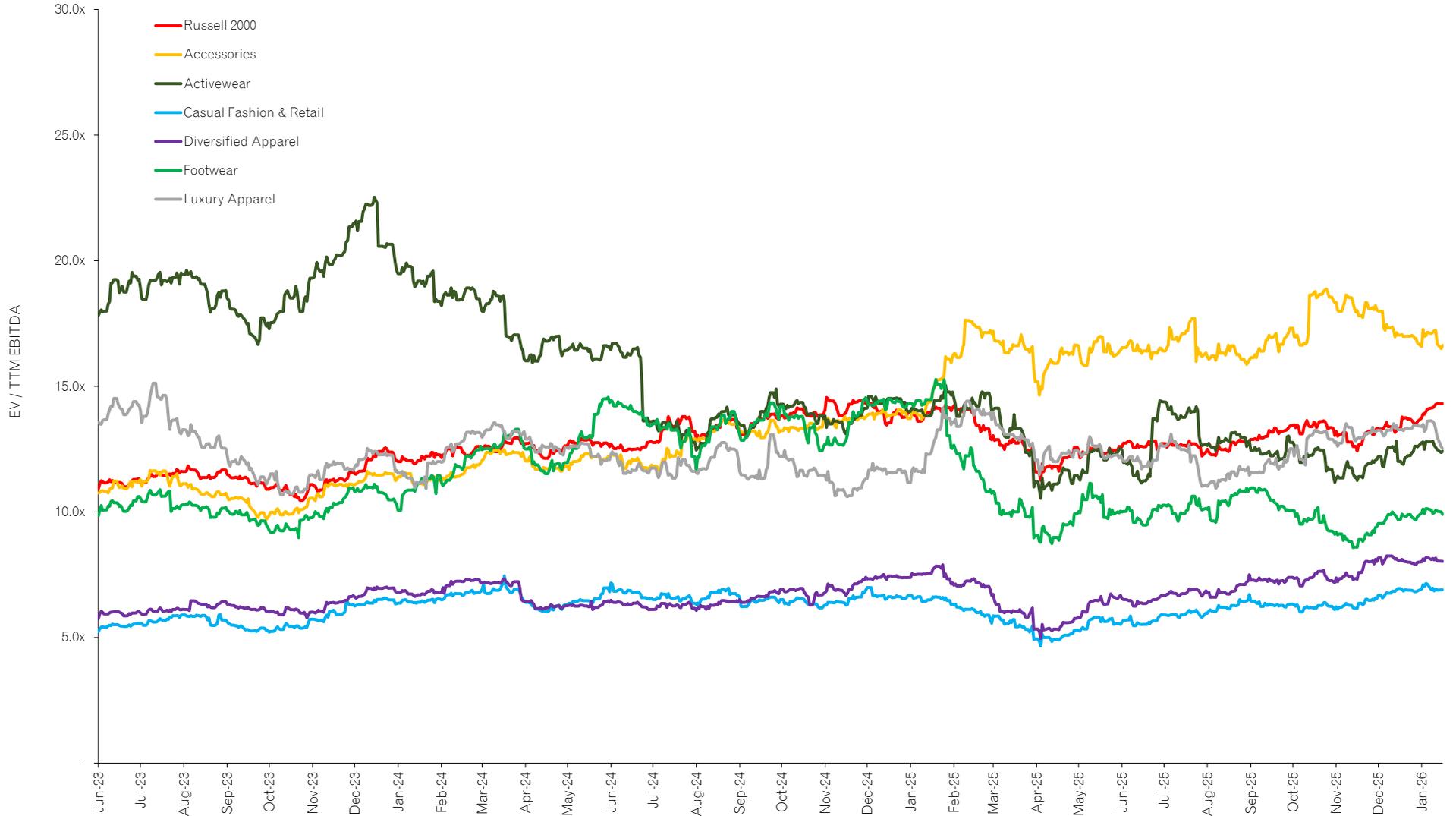
Hexagon sees strong signals pointing to increased M&A activity in 2026, supported by the following factors:

- Sector rotation driving public valuations in the sector
- PE add-on activity supported by substantial dry powder
- Declining interest rates
- Higher consumer spending

Market conditions in 2026 will drive M&A activity, with strategic buyers reprioritizing acquisitions after navigating tariff impacts and financial sponsors being well positioned to deploy dry powder.



# Apparel, Accessories & Footwear (AAF) TEV / EBITDA Multiples



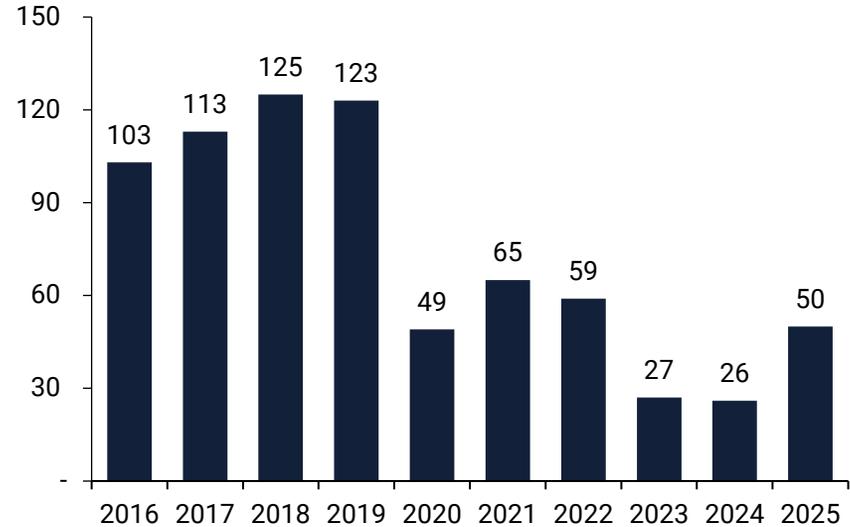
# Apparel, Accessories & Footwear (AAF) Public Market Overview



**U.S. AAF M&A Transaction Volume by Buyer Type**



**U.S. AAF Private Placement Transaction Volume**





MARKET DATA

# Public Company Valuations

\$ in millions, except per share data		1/19/25			TTM Data				NTM Est. Growth		EV Multiple	
Category	Company Name	Share Price	Market Cap	Enterprise Value	Sales	Gross Profit	Gross Margin	EBITDA	EBITDA Margin	Sales	TTM Sales	TTM EBITDA
Diversified Apparel	Ralph Lauren Corporation	\$240.46	\$14,932	\$15,910	\$6,950	\$4,731	68.1%	\$1,115	16.0%	0.9%	2.29x	14.3x
	V.F. Corporation	23.67	9,215	16,101	10,147	5,342	52.6%	834	8.2%	(4.8%)	1.59x	19.3x
	PVH Corp.	92.78	5,162	8,119	8,771	5,262	60.0%	1,196	13.6%	(1.3%)	0.93x	6.8x
	Capri Holdings Limited	23.82	2,808	6,100	4,210	2,661	63.2%	317	7.5%	7.6%	1.45x	19.2x
	Delta Galil Industries Ltd.	58.97	1,537	2,002	2,046	856	41.9%	274	13.4%	NA	0.98x	7.3x
	G-III Apparel Group, Ltd.	30.91	1,357	1,778	3,106	1,249	40.2%	303	9.8%	3.1%	0.57x	5.9x
	Oxford Industries, Inc.	85.28	1,339	1,766	1,531	964	63.0%	200	13.1%	0.7%	1.15x	8.8x
	Xcel Brands, Inc.	0.00	10	19	8	8	94.6%	(5)	NA	65.0%	2.35x	NA
	<b>Median Average</b>		<b>\$2,173</b> <b>\$4,545</b>	<b>\$4,051</b> <b>\$6,475</b>	<b>\$3,658</b> <b>\$4,596</b>	<b>\$1,955</b> <b>\$2,634</b>	<b>61.5%</b> <b>60.5%</b>	<b>\$310</b> <b>\$529</b>	<b>13.1%</b> <b>11.7%</b>	<b>0.9%</b> <b>10.2%</b>	<b>1.30x</b> <b>1.41x</b>	<b>8.8x</b> <b>11.7x</b>
Footwear	Deckers Outdoor Corporation	\$209.91	\$31,890	\$30,923	\$4,924	\$2,845	57.8%	\$1,226	24.9%	5.2%	NM	25.2x
	ASICS Corporation	21.18	15,158	15,191	4,316	2,410	55.8%	772	17.9%	7.0%	3.52x	19.7x
	Crocs, Inc.	99.97	5,826	7,414	4,102	2,410	58.8%	1,117	27.2%	0.7%	1.81x	6.6x
	Steven Madden, Ltd.	41.12	2,968	3,007	2,283	937	41.0%	270	11.8%	2.8%	1.32x	11.1x
	Wolverine World Wide, Inc.	22.79	1,825	2,552	1,755	782	44.5%	131	7.4%	4.7%	1.45x	19.5x
	Caleres, Inc.	19.75	664	1,501	2,781	1,253	45.1%	232	8.4%	(1.6%)	0.54x	6.5x
	Weyco Group, Inc.	35.28	334	264	290	132	45.3%	39	13.5%	NA	0.91x	6.8x
	Rocky Brands, Inc.	24.17	180	334	454	179	39.4%	45	10.0%	2.1%	0.74x	7.4x
	<b>Median Average</b>		<b>\$2,397</b> <b>\$7,356</b>	<b>\$2,779</b> <b>\$7,648</b>	<b>\$2,532</b> <b>\$2,613</b>	<b>\$1,095</b> <b>\$1,368</b>	<b>45.2%</b> <b>48.5%</b>	<b>\$251</b> <b>\$479</b>	<b>12.6%</b> <b>15.1%</b>	<b>2.8%</b> <b>3.0%</b>	<b>1.32x</b> <b>1.47x</b>	<b>9.3x</b> <b>12.8x</b>
Luxury Apparel	LVMH Moët Hennessy - Louis Vuitton	\$710.20	\$354,918	\$387,262	\$87,673	\$58,769	67.0%	\$23,223	26.5%	2.3%	4.42x	16.7x
	Hermès International Société	2,562.52	268,374	260,842	15,706	11,035	70.3%	6,790	43.2%	6.5%	NM	NM
	Christian Dior SE	658.64	118,826	191,478	87,673	58,769	67.0%	22,906	26.1%	NA	2.18x	8.4x
	Kering SA	249.77	30,618	47,370	17,801	13,129	73.8%	3,644	20.5%	(0.1%)	2.66x	13.0x
	Moncler S.p.A.	59.20	16,019	15,997	3,219	2,512	78.1%	1,043	32.4%	1.3%	4.97x	15.3x
	Burberry Group plc	12.11	4,327	6,059	3,223	2,053	63.7%	254	7.9%	(7.7%)	1.88x	23.8x
	Hugo Boss AG	42.96	2,965	4,211	4,459	2,754	61.8%	501	11.2%	1.1%	0.94x	8.4x
	Canada Goose Holdings Inc.	10.25	993	1,573	917	626	68.2%	134	14.6%	1.9%	1.72x	11.8x
	<b>Median Average</b>		<b>\$23,318</b> <b>\$99,630</b>	<b>\$31,684</b> <b>\$114,349</b>	<b>\$10,082</b> <b>\$27,584</b>	<b>\$6,895</b> <b>\$18,706</b>	<b>67.6%</b> <b>68.7%</b>	<b>\$2,343</b> <b>\$7,312</b>	<b>23.3%</b> <b>22.8%</b>	<b>1.3%</b> <b>0.8%</b>	<b>2.18x</b> <b>2.68x</b>	<b>13.0x</b> <b>13.9x</b>
<b>Overall Apparel, Accessories &amp; Footwear</b>		<b>Median Average</b>	<b>\$4,534</b> <b>\$24,552</b>	<b>\$5,658</b> <b>\$27,874</b>	<b>\$4,156</b> <b>\$9,317</b>	<b>\$2,207</b> <b>\$5,504</b>	<b>52.3%</b> <b>55.0%</b>	<b>\$523</b> <b>\$1,803</b>	<b>12.1%</b> <b>14.4%</b>	<b>2.0%</b> <b>3.5%</b>	<b>1.24x</b> <b>1.62x</b>	<b>11.1x</b> <b>12.3x</b>

## TRANSACTION DATA

# Select, Recent M&A Activity

\$ in millions

Close Date	Target	Investor	Short Description	Implied EV	EV/ Revenue	EV/ EBITDA
Dec-25	Hanky Panky, Ltd.	Crown Brands Group LLC	Manufactures lingerie and sleepwear	-	-	-
Dec-25	ALÉ VIOLA LLC	Madaluxe Group, LLC	Offers jewelry	-	-	-
Dec-25	Carve Designs, Inc.	Komar, Inc.	Manufactures beach and surf apparel	-	-	-
Dec-25	KUIIU, LLC.	James M Cox Foundation Of Georgia	Manufactures hunting apparel	-	-	-
Dec-25	HanesBrands Inc.	Gildan Activewear Inc.	Manufactures innerwear apparel	\$4,524.9	1.28x	7.0x
Nov-25	Stance, Inc.	Marquee Brands LLC	Manufactures socks	-	-	-
Nov-25	Williamson-Dickie Manufacturing Company, LLC	Bluestar Alliance, LLC	Manufactures workwear	\$600.0	1.11x	-
Nov-25	The Simple Folk by IO, LLC	Inside Out LLC	Manufactures organic clothing	-	-	-
Sep-25	The Simple Folk by IO, LLC	Vida Shoes International, Inc.	Offers shoes	-	-	-
Sep-25	AVID Sportswear LLC	Fortified Equity	Manufactures sportswear	-	-	-
Sep-25	ALOR International Ltd.	VIBHOR	Manufactures cable jewelry	-	-	-
Sep-25	Gameguard	Killara Outdoors, LLC	Manufactures sports apparel	-	-	-
Sep-25	Skechers U.S.A., Inc.	3G Capital, Inc.; 3G Fund Vi, L.P.	Manufactures footwear and apparel	\$11,352.1	1.24x	7.5x
Sep-25	Venture Heat	JustBrand Limited	Manufactures heated apparel	-	-	-
Sep-25	SOM Footwear, LLC	Softstar Shoes	Manufactures footwear	-	-	-
Aug-25	Stuart Weitzman, LLC	Caleres, Inc.	Manufactures footwear	\$105.0	-	-

## TRANSACTION DATA

# Select, Recent Private Placement Activity

<i>\$ in millions</i>					Transaction Value
Close Date	Target	Investor	Short Description		
Dec-25	Municipal Apparel Company LLC	Private Investor	Manufactures athleisure apparel		\$30.0
Dec-25	Modern Prairie Inc.	Private Investor	Retails apparel and accessories		\$2.0
Dec-25	Claude Preval LLC	Private Investor	Retails luxury fashion items		\$0.6
Dec-25	Skims Body, Inc.	Goldman Sachs Asset Management, L.P.; BDT & MSD Partners, LLC	Sells underwear, loungewear, and shapewear		\$262.0
Dec-25	Rachel Zoe	Gordon Brothers	Manufactures fashion apparel		-
Dec-25	Danielle Guizio LLC	Private Investor	Retails fashion apparel		\$9.0
Oct-25	Soleya Scrubs LLC	Private Investor	Manufactures scrubs		\$0.1
Oct-25	Etiq Inc.	Private Investor	Manufactures jewelry		\$0.8
Oct-25	Modo Retail, LLC	Valiant Asset Management Ltd	Manufactures eyewear		\$100.0
Oct-25	Willy Chavarria, Inc.	The Chalhoub Group	Manufactures apparel		-
Oct-25	Halfdays Apparel Corp.	Kellwood Company, LLC; DSG Ventures, LLC	Manufactures outdoor apparel		\$10.0
Sep-25	Parker Clay Global, PBC	Private Investor	Manufactures leather products		\$1.0
Aug-25	Re:imagine, Inc.	Private Investor	Manufactures apparel		\$0.8
Aug-25	Ten Thousand, Inc.	Private Investor	Sells athletic training apparel		-

# What We're About

## Results Driven

Meticulously craft a transaction blueprint with steadfast commitment to achieve our clients' goals

## Experienced Investment Banking Professionals

A 26-year firm with professionals with more than 150 years combined experience in middle market mergers & acquisitions and corporate finance advisory services

## Objective Advice

We provide frank advice, backed with analysis and perspective, to map out and execute a process to reach our clients' transaction objectives

## Industry Expertise

Real-time pulse of sector activity, corporate, family office & private equity participants and enterprise valuation metrics

## The Right Capital

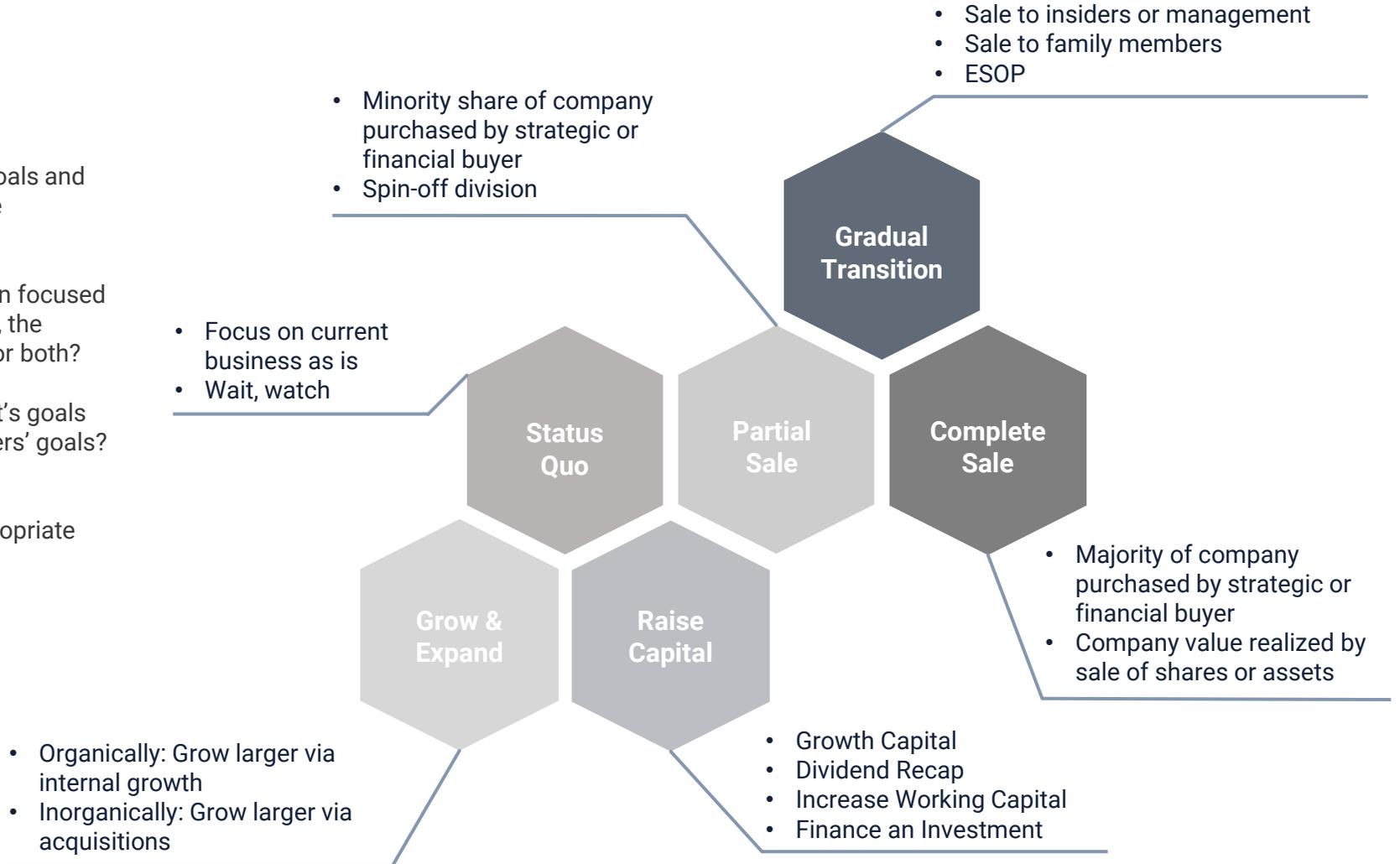
Capital is a commodity ... the investor behind the capital is targeted based on our clients' objectives

## Senior Banker Immersion

From engagement inception through post-closing transaction functions, our senior bankers are front and center

# Our Clients

- What are your goals and objectives of the transaction?
- Is the transaction focused on the company, the shareholder(s), or both?
- Do management's goals differ from owners' goals? How so?
- What is the appropriate timing?



# Proven Track Record of Successful Transactions

We provided investment banking services for

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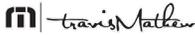
in its acquisition by





has raised capital from Private Investors to support

Simple 



has been acquired by



JOHNNY WAS

has been acquired by

 ENDEAVOUR



has been acquired by

 **deckers**  
OUTDOOR CORPORATION



has been acquired by



EXOFFICIO

has been acquired by



from





received an equity investment from





has been acquired by





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received an investment from





has been acquired by





has been acquired by

**Rays Group USA**  
a subsidiary of  
**Rays The Glorious Holdings Ltd.**



has been acquired by

Private Investors



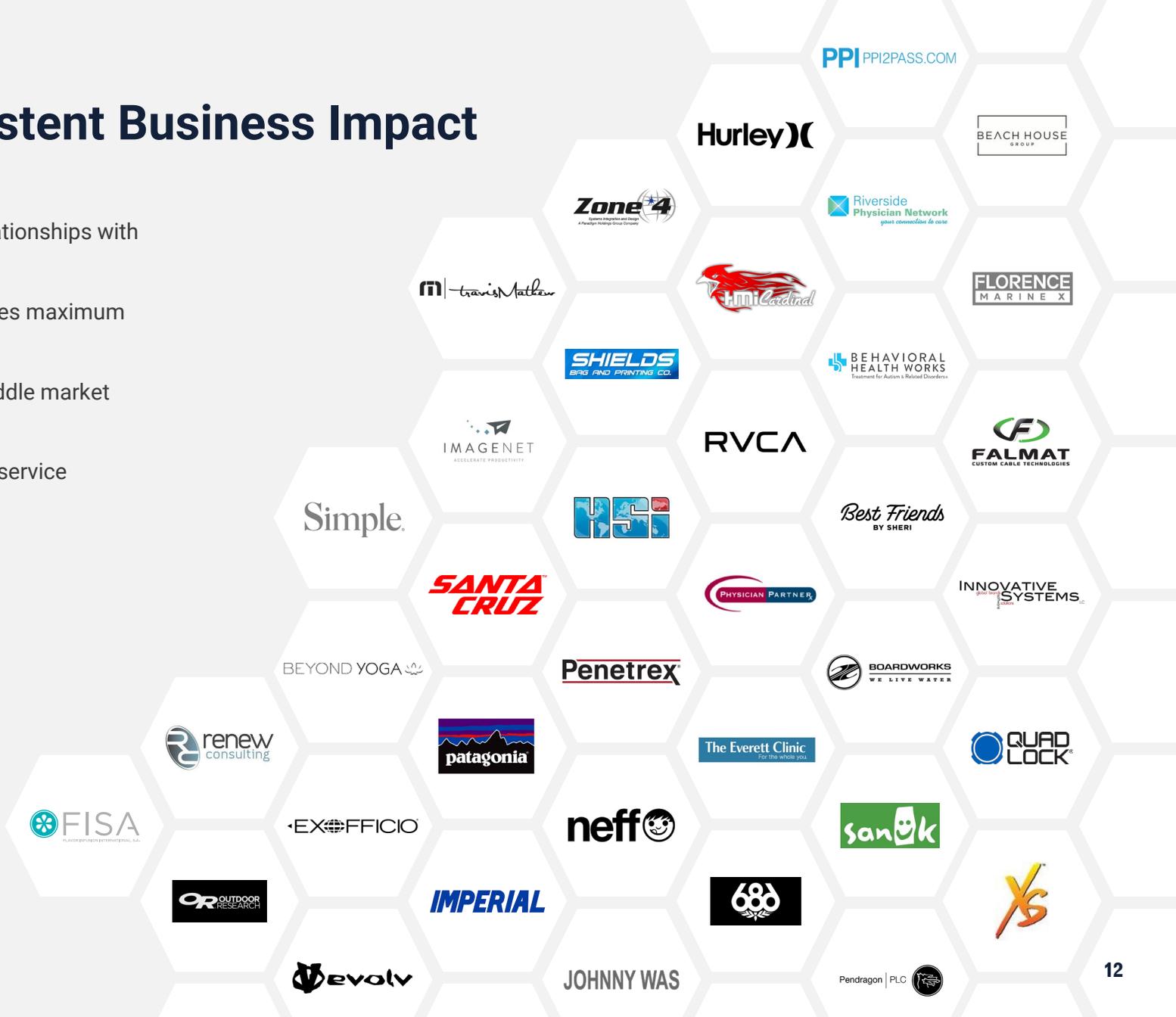
has been acquired by



EXPERIENCE

# Driving Consistent Business Impact

- Deep expertise and strong relationships with relevant market participants
- Battle tested process that drives maximum valuation and enhanced terms
- Exclusive focus on private, middle market companies
- A life-cycle approach to client service



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