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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.

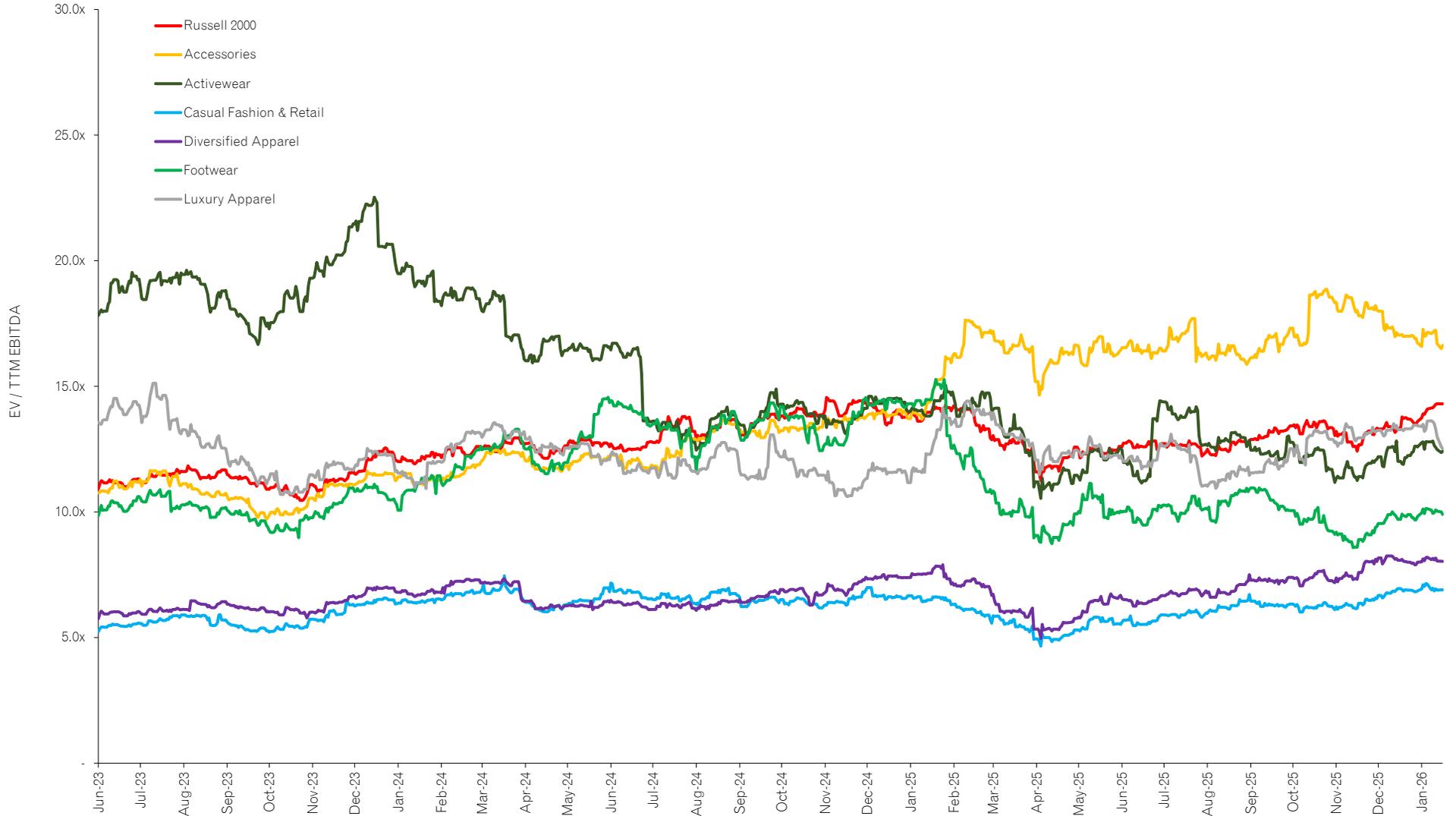
Hexagon sees strong signals pointing to increased M&A activity in 2026, supported by the following factors:

- 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



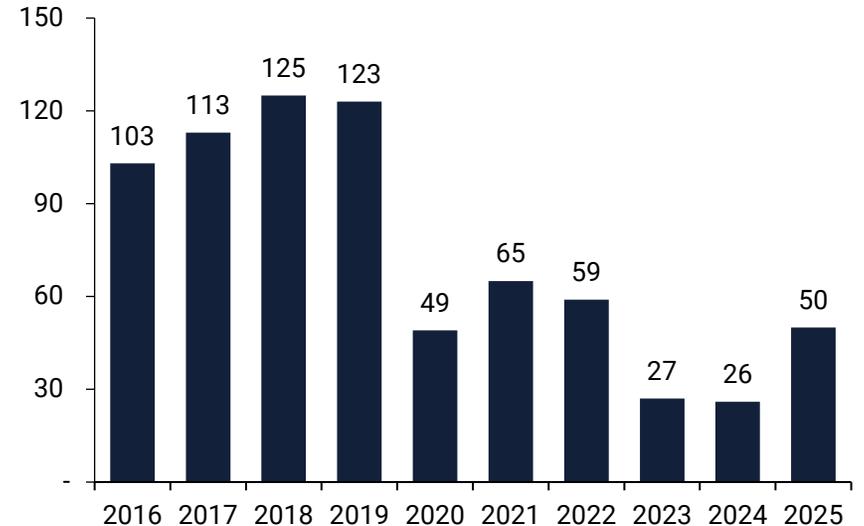
Apparel, Accessories & Footwear (AAF) Public Market Overview



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 |
| | Median Average | | \$2,173 \$4,545 | \$4,051 \$6,475 | \$3,658 \$4,596 | \$1,955 \$2,634 | 61.5% 60.5% | \$310 \$529 | 13.1% 11.7% | 0.9% 10.2% | 1.30x 1.41x | 8.8x 11.7x |
| 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 |
| | Median Average | | \$2,397 \$7,356 | \$2,779 \$7,648 | \$2,532 \$2,613 | \$1,095 \$1,368 | 45.2% 48.5% | \$251 \$479 | 12.6% 15.1% | 2.8% 3.0% | 1.32x 1.47x | 9.3x 12.8x |
| 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 |
| | Median Average | | \$23,318 \$99,630 | \$31,684 \$114,349 | \$10,082 \$27,584 | \$6,895 \$18,706 | 67.6% 68.7% | \$2,343 \$7,312 | 23.3% 22.8% | 1.3% 0.8% | 2.18x 2.68x | 13.0x 13.9x |
| Overall Apparel, Accessories & Footwear | Median Average | | \$4,534 \$24,552 | \$5,658 \$27,874 | \$4,156 \$9,317 | \$2,207 \$5,504 | 52.3% 55.0% | \$523 \$1,803 | 12.1% 14.4% | 2.0% 3.5% | 1.24x 1.62x | 11.1x 12.3x |

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 | | - |

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The Right Capital

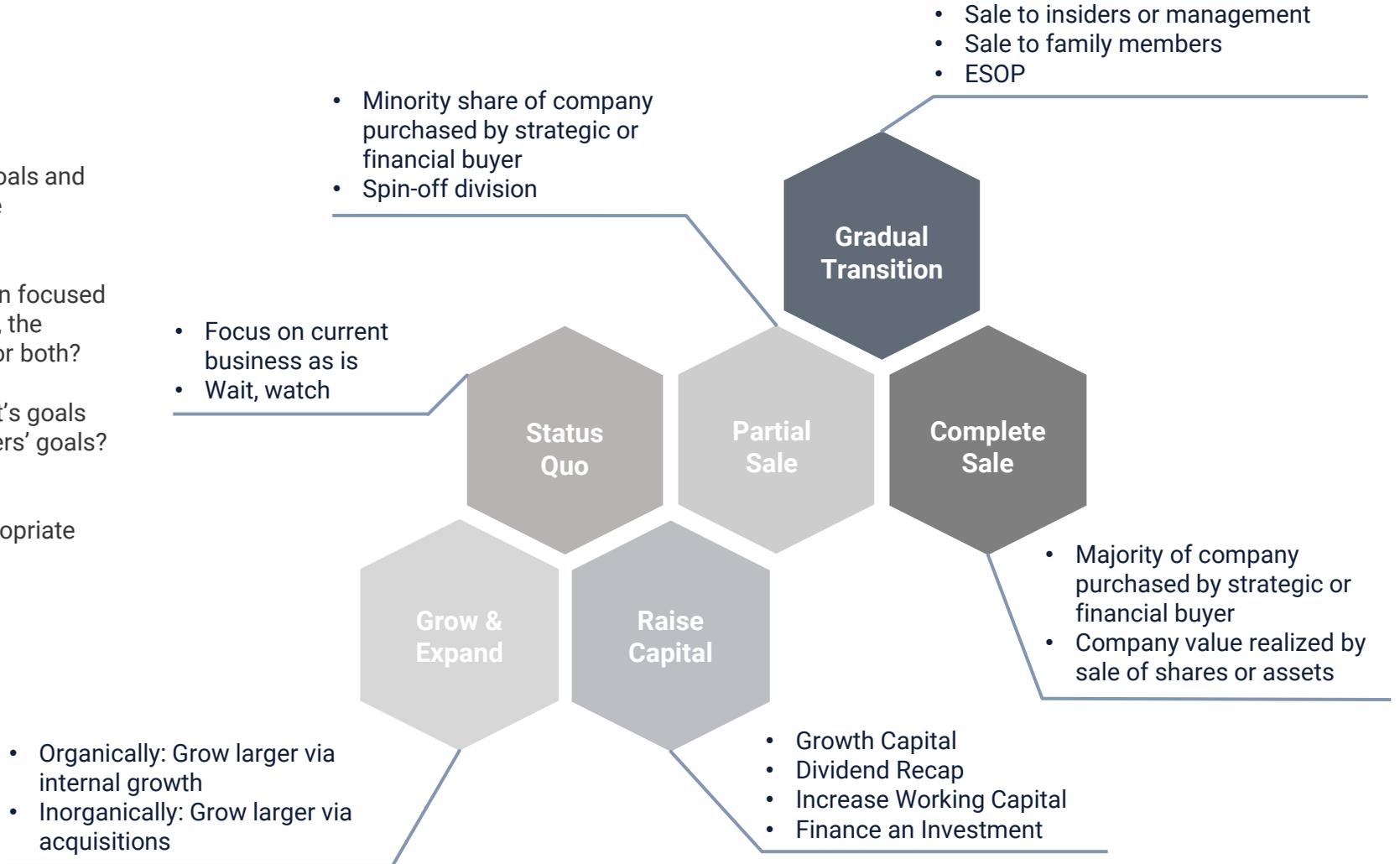
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From engagement inception through post-closing transaction functions, our senior bankers are front and center

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?



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in its acquisition by

Levi's

KANDUI

has raised capital from Private Investors to support

Simple. **FLORENCE MARINE**

m *transMarket*

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Callaway

JOHNNY WAS

has been acquired by

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sank

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deckers
OUTDOOR CORPORATION

Hurley

has been acquired by

NIKE

EXOFFICIO

has been acquired by

R2

from

ORVIS

neff

received an equity investment from

MARLIN EQUITY PARTNERS

OR

has been acquired by

Timberland

RVCA

has been acquired by

ZBILLABONG

evolv

received an investment from

BRS

Howe

has been acquired by

UNIONBAY

680

has been acquired by

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

OR **OUTDOOR RESEARCH**

has been acquired by

Private Investors

The Game

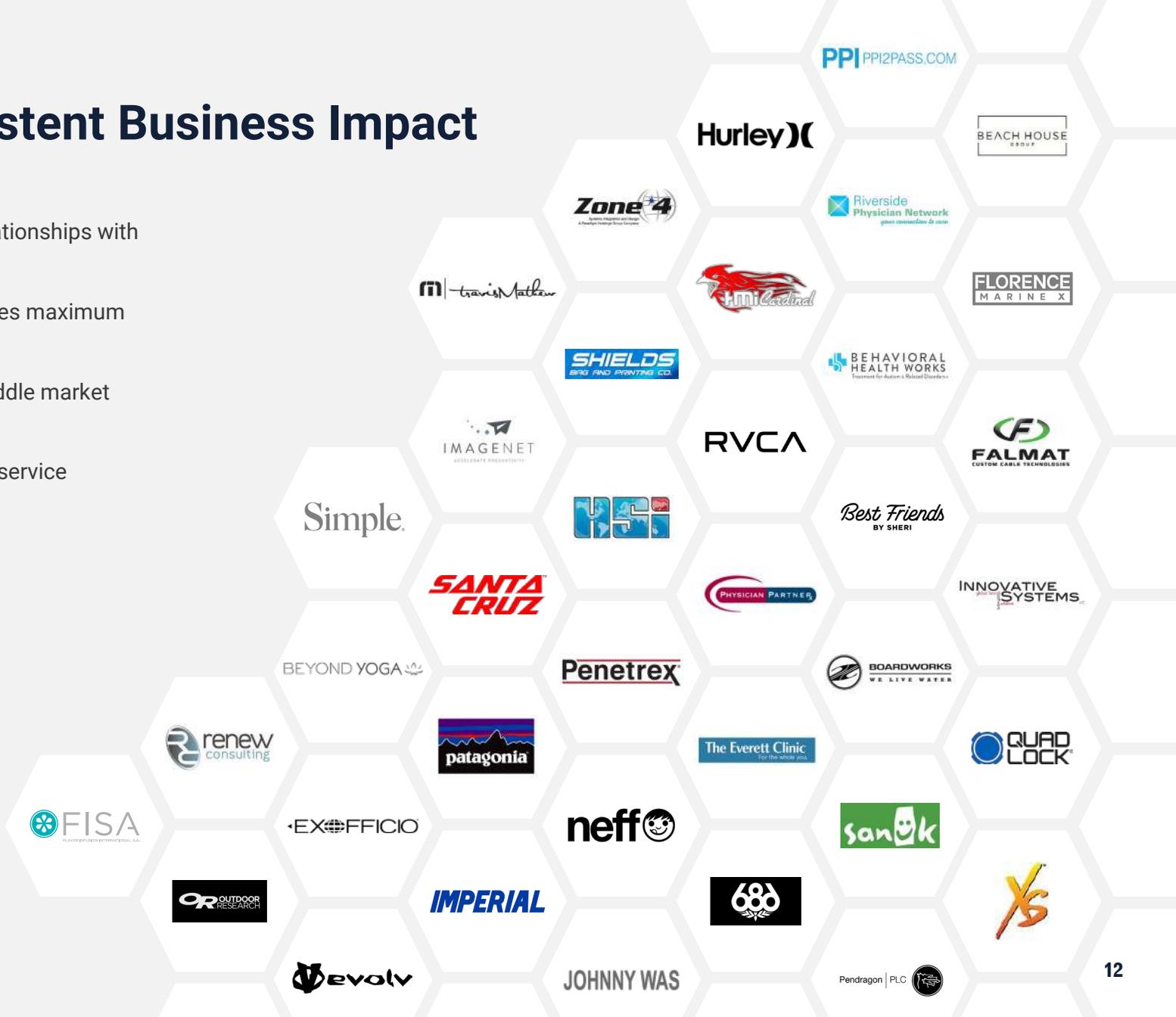
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