



Apparel Quarterly Update

Winter 2018

About Our Practice

Duff & Phelps' Consumer Group is among the most active middle-market advisors, providing sell side, buy side and capital raising services for clients worldwide. With expertise in consumer, food, restaurant, apparel and retail sectors, our professionals have executed over 100 industry transactions over the past 10 years.

Additionally, we expanded the West Coast office by adding Brian Little, a Managing Director within Corporate Finance, enhancing Duff & Phelps' Consumer M&A efforts, and furthering its coverage in the Apparel and Footwear industry.

#1 Ranked for U.S. and global Fairness Opinions for 2017.¹

#4 Middle-Market M&A Advisor over the past five years.²

Proven Execution

100+ Consumer M&A and Capital Raise transactions over the past 10 years

Deep Sector Expertise

Category focus drives thought leadership and builds invaluable relationships with buyers and investors alike

Customized Approach

Successful track record of premium value transactions driven by hands-on execution and creativity

Experienced Team

Over 30 bankers dedicated exclusively to the Consumer sector within the U.S. alone

Global Platform

Over 2,500 employees across 70 offices in 20 countries, with an extensive presence in the U.S., Europe and Asia

See page 25 for data sources

Our Team

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Executive Summary

The Times They Are a-Changin’

Taking a look at the year gone by, the Apparel sector could be characterized as a year of growth. In the face of industry-specific headwinds (see: retail), political uncertainty, and a competitive global marketplace, the market still persevered.

Brands have attempted to adapt — with varying degrees of success — to meet the demands of an increasingly fickle and discerning consumer, while navigating a rapidly evolving retail landscape. A national downsizing of brick-and-mortar retail doors has presented challenges for traditional wholesalers, while rising customer acquisition costs have led digitally native brands to reconsider their direct-to-consumer strategies. And yet, the sector experienced growth.

From an M&A perspective, Consumer transactions continue to surge — over \$137 billion of transaction value in 2017 alone — with valuations we have not seen since the economic downturn of 2008. Consumer confidence continues to climb, now exceeding pre-recession levels. The bull market of eight-plus years surged forward again, with the S&P 500 rising 8.2% last quarter.

We believe uncertainty within the current market created opportunities for companies that are nimble and well-capitalized: opportunities to problem-solve through a convergence of innovation, human capital and technology. We are excited for these opportunities and for brands that are affecting change, and look forward to sharing our thoughts with you.

Our Quarterly Apparel Report is intended to provide insights into all things related to the Apparel sector. Our market update provides an in-depth analysis of the global industry, focusing on themes, issues and opportunities impacting the sector and its performance.

We hope you will find this report, and other reports that follow, useful sources of information.

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Selected Duff & Phelps’ Apparel and Accessories Transactions

2017 - A Year In Review

Summary

We continued our run with the bulls: the stock market surpassed all-time highs and posted strong gains over the course of the year. The continuation of the bull market bode well for subsectors — the Consumer Discretionary sector outpaced the S&P 500 by nearly 2%. Despite strong performance overall, retail stocks generally struggled as investors carefully watched the industry transformation underway.

In the United States, retail sales grew 4.2% in 2017, backed by strong consumer confidence and rising levels of disposable income. While online purchases helped drive retail sales growth, traditional retailers experienced one of the strongest holiday seasons in years.

Retailers continue to adapt their business models in this evolving environment. Amidst nearly 7,000 store closures⁴, retailers were committed to investing in technology, experimenting with innovative retail experiences and fortifying their online presence.

Businesses appealed to consumer preferences by: incorporating aspects of product customization to appeal to more millennials; expanding their athleisure assortment to benefit from positive market growth; and broadening their product assortment to capture underserved markets, including plus-size, which represents a nearly \$20 billion opportunity⁵.

Whether companies grew organically, merged or conducted strategic acquisitions, a spirit of adaptation pervaded the retail market in 2017. This update highlights four key trends impacting the apparel sector which will likely continue in 2018: adapting business models of traditional retailers, digitally native brands pivoting to offset customer acquisition costs, the use of big data to drive sales, and consumer engagement through content.

With continued revenue growth and improving EBITDA margins, investors will be carefully watching capital investments throughout the year and tracking their success.

See page 25 for data sources

2017 By The Numbers



Stocks continued to climb, with the S&P 500 increasing by 19.4%



U.S. retail sales grew by 4.2%



Transaction value for Apparel M&A exceeded \$5.0 billion, up 32% year-over-year



Valuations increased as EBITDA multiples for Branded Apparel and Fashion grew by 1.9x

Trends and Insights

1

Brick and Mortar: Getting the Customer Back

Retailers continue to embrace technology to win over customers, including innovative solutions ranging from virtual reality showrooms to augmented reality.



Personal Styling
e.g., Nordstrom



Augmented Reality
e.g., Tommy Bahama



Smart Mirrors
e.g., Uniqlo

Retailers are focused on creating enhanced in-store experiences and strengthening local marketing efforts to help offset store closures and draw foot traffic. Companies, including Nordstrom, are reimagining the traditional retail experience with small format stores that feature experiential services like personal styling, in-store bars and manicures.



82% of mobile users search for a local business online⁶ and 18% of local searches lead to a sale within 24 hours⁷



E-commerce/digital influences up to 56% of in-store purchases⁸ and 50% of millennials prefer going to stores⁹



86% of all millennials use their phones while shopping in stores¹⁰

See page 25 for data sources

2

Digital Native Brands Comes to Life

As customer acquisition costs (CAC) continue to rise, digitally native brands are opening physical locations with favorable unit economics that support in-store customer acquisition, helping reduce CAC costs.



Experiential Services
e.g., Frank & Oak



Showrooms
e.g., Bonobos



Experiences
e.g., Kanuk

Acquisition of costly, price-focused new customers has left its scar on online retail, with many brands instead choosing to try out brick-and-mortar, where lease costs are much more predictable and far less volatile. These store locations provide a platform to strengthen branding and enhance customer satisfaction by providing a seamless omni-channel experience and exciting customer experiences.



Online-only retailers that open a store see an increase in sales of 5 to 8 times¹¹



The pop-up store phenomenon now accounts for approximately \$10 billion in sales annually¹²



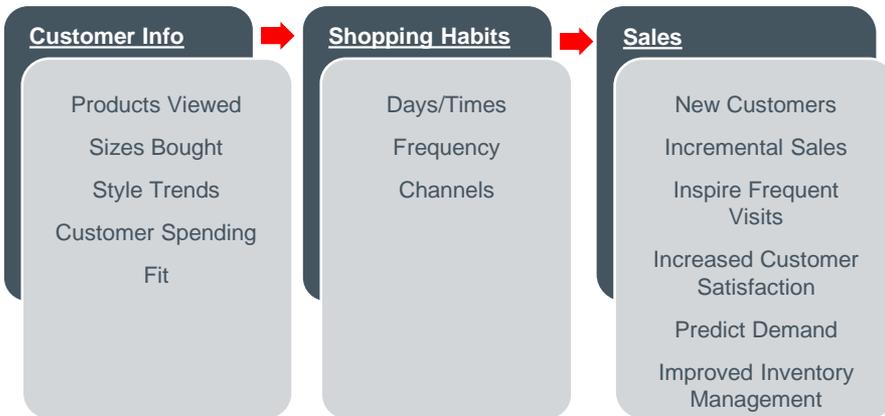
86% of shoppers like "experience stores," where they can test products in the store but buy via mobile or online¹³

Trends and Insights

3

Big Data = Big Sales

From complex algorithms analyzing online activity to smart fit mirrors in stores, companies are increasingly relying on analytics and machine learning to help drive sales.



By building out customer profiles based on shopping patterns, companies can create a curated customer experience across its platforms and develop a rich understanding of trends. Analyzing data from multiple site and store visits allows retailers to discover valuable insights into each customer's personal style, preferences and fit. Using data, retailers can react to individual customer demands.



In-store analytics offers a \$61 billion value stake for retail in 2018¹⁴



85% of retail customer interaction will be managed and tracked by Artificial Intelligence by 2020¹⁵



Versace targeted and scored website visitors in real time based on their purchases, yielding a 35% increase in online sales and a 300% increase in average order value¹⁶

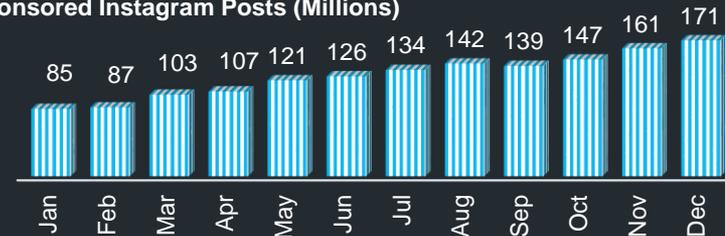
4

Content is King

Engagement, rather than promotion, has become the core marketing objective, giving rise to content that exhibits elements of sincerity, peer and influencer recommendations, and brand values.

Instagram continues to be a key marketing channel for brands with sponsored posts more than doubling in 2017¹⁷. However, with increased competition for views, brands are testing various approaches to differentiate their online marketing and drive consumer engagement. Sephora has increasingly found that turning to micro-influencers has successfully helped it create more meaningful and diverse content, and has increased consumer engagement. Other brands like Nike have encouraged engagement through product customization on Instagram with its PhotoiD microsite.

Sponsored Instagram Posts (Millions)



Source: "Influencer Marketing Trends You Must Know In 2018." January 15, 2018. Klear.



Businesses are making \$6.50 for every dollar spent on influencer marketing¹⁸

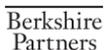


54% of consumers would consider ending their relationship with a retailer if they are not given tailor-made and relevant content¹⁹



72% of millennials report buying fashion and beauty products based on Instagram posts²⁰

Recent Apparel M&A Transaction Activity

| | | | | | | |
|--|--|--|--|---|---|--|
|  Paul Fredrick received an investment from  January 2018 |   received an investment from  January 2018 |  GANNI received an investment from  December 2017 |  HUDSON'S BAY CO. received an investment from RHÔNE December 2017 |   was acquired by  December 2017 |   STITCH FIX™ IPO November 2017 |   ALTERNATIVE was acquired by  October 2017 |
|   received an investment from THE CARLYLE GROUP October 2017 |  PAIGE received an investment from  October 2017 |  CITIZENS of HUMANITY was acquired by Company Management October 2017 |   was acquired by  August 2017 |   was acquired by  August 2017 |   was acquired by  August 2017 |  BCBGMAXAZRIA was acquired by  MARQUEE BRANDS August 2017 |
|  JIMMY CHOO was acquired by  MICHAEL KORS July 2017 |  BONOBOS was acquired by  Walmart June 2017 |   received an investment from  Great Hill PARTNERS June 2017 |  UNTUCKit was acquired by  KPCB BUSINESS PARTNERS June 2017 |  neff was acquired by  Engine May 2017 |  kate spade NEW YORK was acquired by  COACH May 2017 |  Matilda Jane Clothing was acquired by Webster Capital May 2017 |
|   was acquired by  Engine April 2017 |  velvet BY GRAHAM & SPENCER was acquired by  ADASTRIA April 2017 |  MODCLOTH was acquired by  Walmart March 2017 |   was acquired by  Walmart February 2017 |   KENDRA SCOTT was acquired by  Berkshire Partners February 2017 |   was acquired by  Callaway GOLF January 2017 |   was acquired by  Walmart January 2017 |

Sectors

Transaction Spotlight: Walmart's e-Commerce Spree

Walmart has aggressively pursued channel expansion through multiple acquisitions

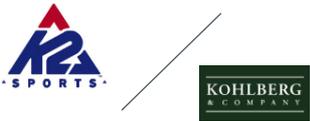
- To help it compete in the online apparel market, Walmart has completed five acquisitions totaling \$3.9 billion since mid-2016, adding both talent and brands to its growing online business
- While its long-term strategy remains unclear, these acquisitions provide access to high-profit categories, new customer demographics and more affluent shoppers
- By leveraging its massive brick-and-mortar store base, Walmart will be able to significantly drive sales growth further enhancing its omni-channel strategy

| Mono-Brand | | Multi-Brand | | Marketplace |
|--|--|---|--|---|
| MODCLOTH | BONOBOS |  |  |  |
| Online retailer of indie and vintage-inspired women's clothing | High-end, online, men's clothing brand | Online retailer of footwear, clothing and accessories | Online retailer of outdoor recreation apparel and gear | Online shopping marketplace |
| Ent. Value: \$50 million | Ent. Value: \$310 million | Ent. Value: \$70 million | Ent. Value: \$51 million | Ent. Value: \$3.3 billion |
| March 2017 | June 2017 | January 2017 | February 2017 | August 2016 |
| <ul style="list-style-type: none"> ▪ Walmart will leverage ModCloth's fun and expressive style and tight customer community to build a strong millennial customer base ▪ Complementary brand to Walmart's other e-commerce sites | <ul style="list-style-type: none"> ▪ Walmart will use its subsidiary, Jet.com, to help Bonobos sell to a wider audience online ▪ Bonobos' team will help shape Walmart online, especially in leading its collection of exclusive online brands | <ul style="list-style-type: none"> ▪ The acquisition allows Walmart to compete with Amazon, which owns 26% of the online shoe sales market ▪ ShoeBuy suppliers are now able to sell their products on Jet.com, expanding the company's product offering and customer base | <ul style="list-style-type: none"> ▪ Like ModCloth, Moosejaw has a strong millennial customer base that Walmart hopes to absorb ▪ Walmart gains the experience of another well-established e-commerce player, this time in the active outdoor category | <ul style="list-style-type: none"> ▪ This deal combines Walmart's retail expertise, purchasing scale, sourcing capabilities, distribution footprint, and digital assets with Jet.com's team, technology and business |

Transaction Spotlight: Action Sports Apparel

Action Sports Apparel M&A has seen an increase in activity

- Despite a challenging environment in action sports, interest in the sector remains strong with investments focused on global expansion and operational efficiencies



Kohlberg & Company acquired K2 Sports' Winter Sports Division

Ent. Value: \$240 million

July 2017

K2 Sports winter sports division includes brands such as K2, Ride, Vökl, Marker, Dalbello, Madshus, Line, Full Tilt, Atlas, Tubbs, and BCA

Kohlberg & Company is a private equity firm that focuses on leveraged buyout transactions

- Newell Brands chose to divest its winter sports division, following the acquisition of Jarden
- Kohlberg will seek to unlock each brand's full potential and bring authentic lifestyle experiences to the global outdoor sports enthusiast community



The Carlyle Group acquired a 51% stake in Supreme

Ent. Value: \$1.1 billion

October 2017

Supreme New York is a designer of skateboarding-inspired streetwear and other apparel

The Carlyle Group is an American multinational private equity, alternative asset management and financial services corporation

- Proceeds from the transaction will be used to fund additional expansion in Asia, particularly in China, Korea and Hong Kong, where Supreme has yet to open stores



TSI Holdings Co. acquired a 90% stake in HUF Holdings

Ent. Value: \$70 million

November 2017

HUF Holdings LLC operates boutique skateboard and apparel stores offering streetwear, footwear and outerwear

TSI Holdings is a Japanese manufacturer and distributor of apparel brands including Rebecca Minkoff

- The transaction helps TSI diversify outside women's apparel and enter the growing streetwear market
- There are clear operating synergies with HUF's sole distributor in Japan, a wholly owned subsidiary of TSI Holdings



Billabong International was acquired by Boardriders

Ent. Value: \$227 million

December 2017

Billabong International manufactures boardsports apparel, accessories, watches and backpacks

Boardriders is a manufacturer of action sports apparel, footwear and accessories under the Quiksilver, Roxy and DC Shoes brands

- The transaction creates the world's leading action sports company, generating combined revenue of over \$2 billion
- The transaction is expected to engender deeper partnerships with customers and suppliers and streamline operations with synergies of \$50 million to \$100 million

Eye on Retail

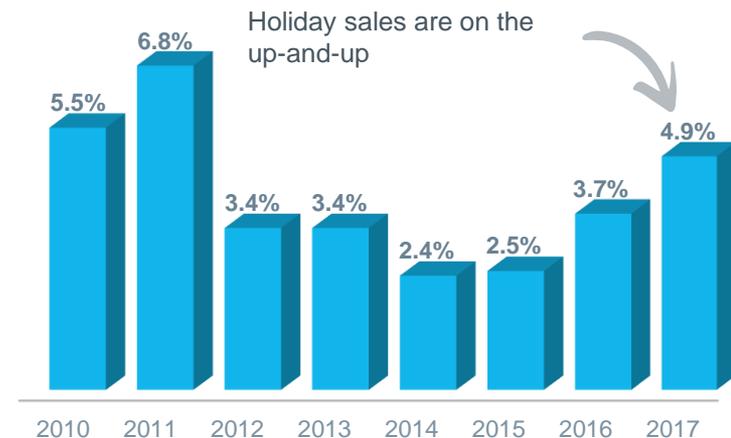
- In 2017, retail sales improved by 4.2%³, backed by strong consumer confidence and rising levels of disposable income
 - Holiday sales increased by 4.9% year-over-year²¹
- The over-stored retail industry continues to streamline its store base with an emphasis on online sales growth
 - After closing 7,000 stores in 2017⁴, closures are expected to continue throughout 2018 with major retailers already planning to close an additional 3,600 stores across the United States this year²²
- Retail stocks were down overall, but rallied in the second half of the year
 - Mass/Club and Off-Price benefited from value-conscious consumers, while declining mall foot traffic resulted in subdued results for Department Stores and Specialty Retail
- Retailers continue to embrace new ways of doing business and are re-engineering consumer engagement by blending physical and digital experiences
- Moving into 2018, retailers will likely to continue to invest in online initiatives to help improve sales and to make strategic acquisitions to add valuable e-commerce expertise

Indexed Stock Price Performance



Source: S&P Global Market Intelligence

Rebounding Holiday Sales (YoY Increase)



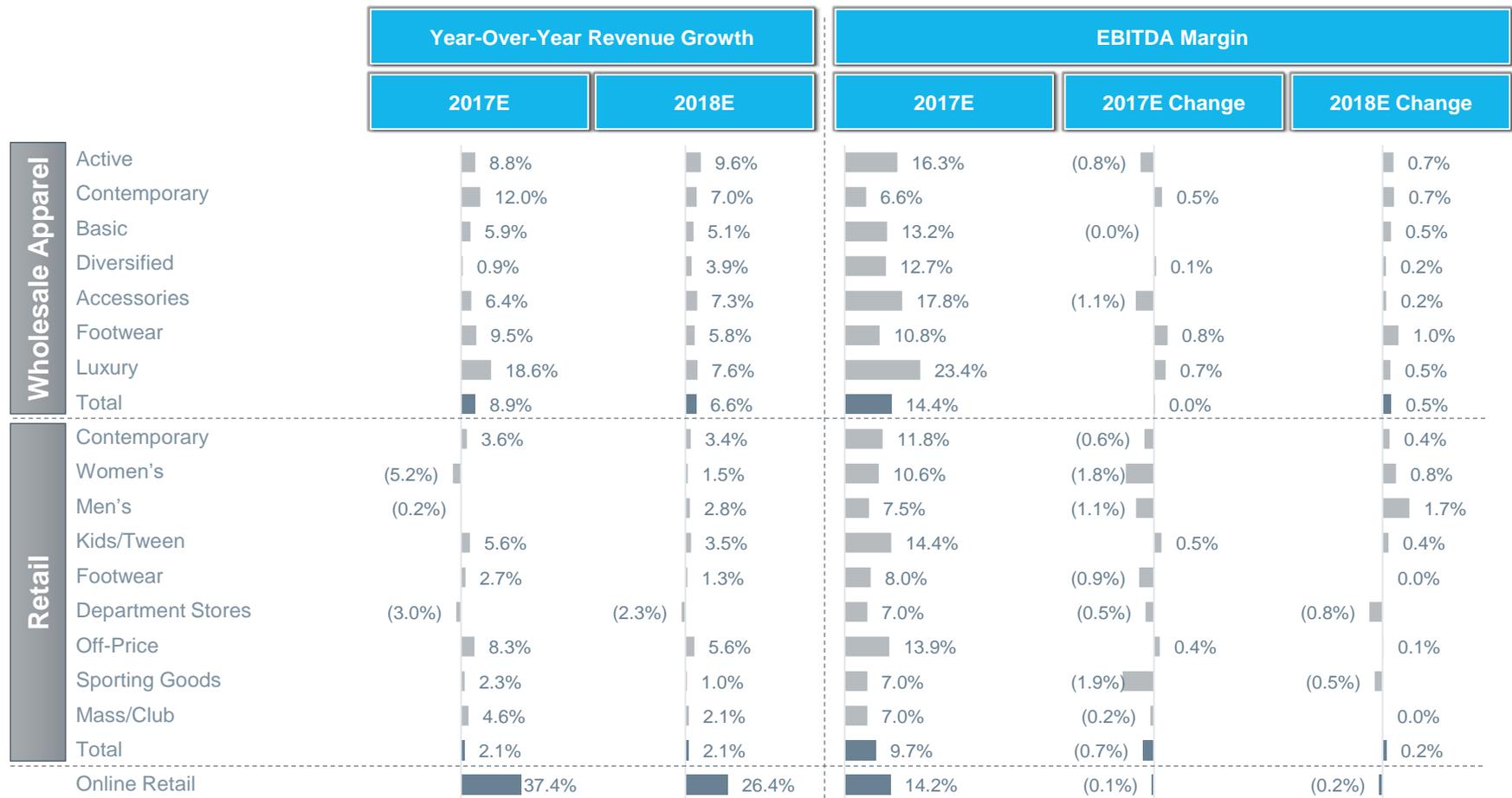
Source: Mastercard SpendingPulse Report. January 2018.

See page 25 for data sources

Sector index weight based upon company market capitalization at valuation date. Index constituents for Mass/Club, Department, Off-Price and Specialty Retail are listed on pages 17-19.

Operational Benchmarking

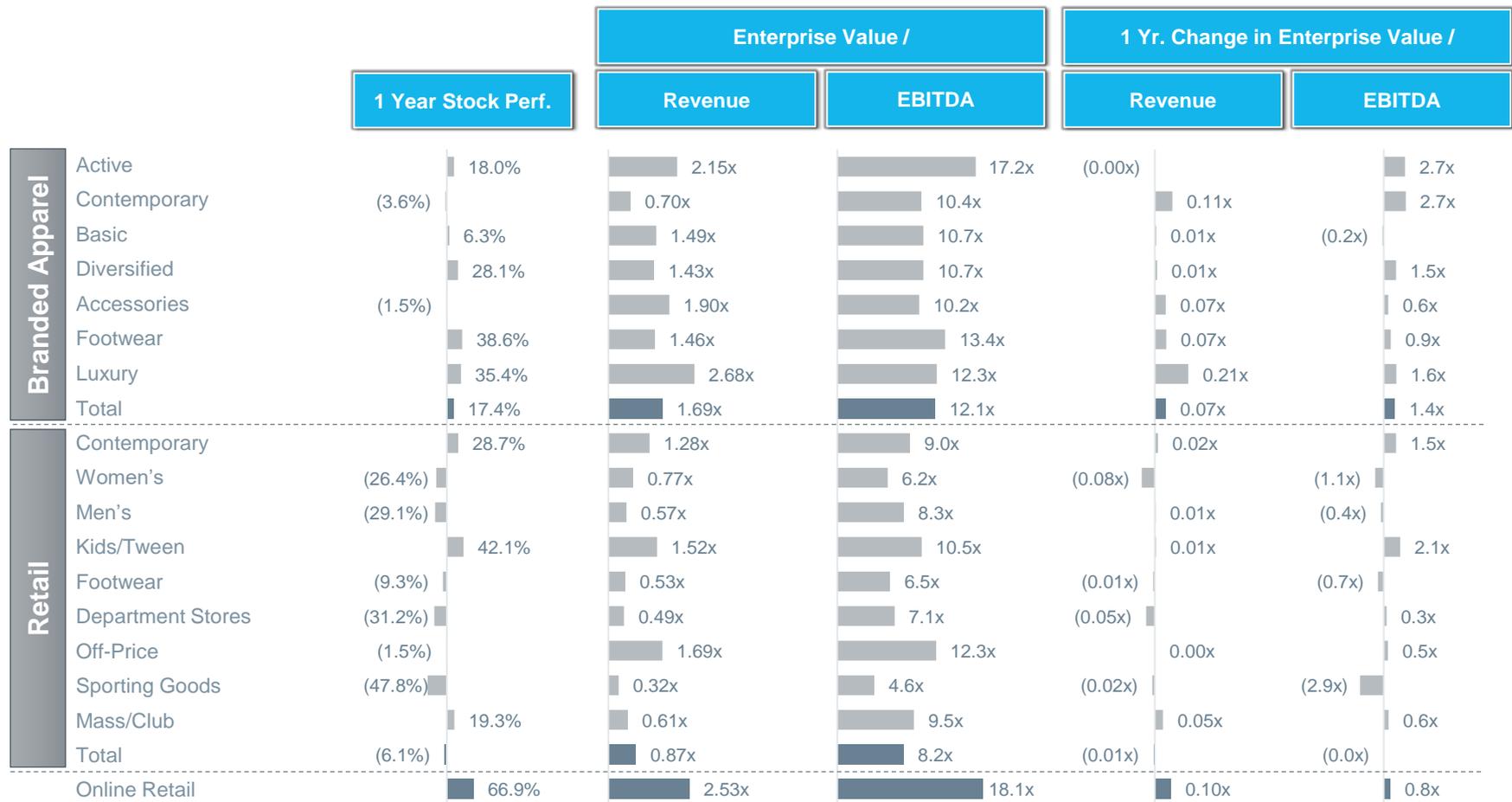
While overall revenue increased year-over-year in 2017, it came at the expense of some EBITDA margin erosion for retailers. However, this is estimated to improve in 2018.



Sector index weight based upon company market capitalization at valuation date.
Source: S&P Global Market Intelligence; index constituents on pages 13-20.

Valuation Benchmarking

Overall, valuation multiples continue to improve year-over-year



Sector index weight based upon company market capitalization at valuation date.
Source: S&P Global Market Intelligence; index constituents on pages 13-20.



Public Apparel and Fashion Valuations

(\$ in millions, except per share data)

| | Stock Price 31-Dec-17 | 1 Yr Stock Perf. | % of 52 Wk High | Market Value | Enterprise Value | Enterprise Value as a Multiple of | | | | 2017E EBITDA Margin |
|---------------------------------|--------------------------|---------------------|--------------------|-----------------|---------------------|-----------------------------------|--------------|--------------|--------------|---------------------------|
| | | | | | | Revenue | | EBITDA | | |
| | | | | | | 2017E | 2018E | 2017E | 2018E | |
| Active Apparel | | | | | | | | | | |
| NIKE, Inc. | \$62.55 | 24.7% | 96.0% | \$102,051 | \$100,373 | 2.89x | 2.71x | 19.4x | 17.7x | 14.9% |
| Lululemon Athletica Inc. | 78.59 | 20.9% | 98.1% | 10,640 | 9,989 | 3.80x | 3.41x | 17.1x | 14.8x | 22.2% |
| Moncler S.p.A. | 31.32 | 59.1% | 98.1% | 7,976 | 7,830 | NM | 4.81x | 16.4x | 14.3x | 33.6% |
| Under Armour, Inc. | 14.43 | (50.3%) | 46.5% | 6,127 | 6,938 | 1.41x | 1.35x | NM | 19.7x | 6.4% |
| Columbia Sportswear Company | 71.88 | 24.9% | 99.1% | 5,023 | 4,622 | 1.89x | 1.80x | 14.4x | 13.1x | 13.1% |
| Canada Goose Holdings Inc. | 31.66 | NM | 98.9% | 3,411 | 3,599 | NM | NM | NM | NM | 20.2% |
| Lands' End, Inc. | 19.55 | 29.0% | 78.8% | 628 | 1,027 | 0.75x | 0.74x | 18.6x | 15.4x | 4.0% |
| Median | | 24.8% | 98.1% | \$6,127 | \$6,938 | 1.89x | 2.25x | 17.1x | 15.1x | 14.9% |
| Mean | | 18.0% | 87.9% | \$19,408 | \$19,197 | 2.15x | 2.47x | 17.2x | 15.8x | 16.3% |
| Contemporary Apparel | | | | | | | | | | |
| G-III Apparel Group, Ltd. | \$36.89 | 24.8% | 97.1% | \$1,811 | \$2,469 | 0.88x | 0.80x | 12.6x | 10.7x | 7.0% |
| Guess?, Inc. | 16.88 | 49.2% | 92.2% | 1,389 | 1,216 | 0.52x | 0.50x | 8.3x | 6.9x | 6.3% |
| Vince Holding Corp. | 6.19 | (84.7%) | 14.2% | 72 | 133 | NM | NM | NM | NM | NM |
| Median | | 24.8% | 92.2% | \$1,389 | \$1,216 | 0.70x | 0.65x | 10.4x | 8.8x | 6.6% |
| Mean | | (3.6%) | 67.8% | \$1,090 | \$1,273 | 0.70x | 0.65x | 10.4x | 8.8x | 6.6% |
| Basic Apparel | | | | | | | | | | |
| Hanesbrands Inc. | \$20.91 | (0.3%) | 81.3% | \$7,623 | \$11,219 | 1.74x | 1.69x | 10.7x | 10.2x | 16.3% |
| Gildan Activewear Inc. | 32.38 | 20.7% | 96.3% | 7,098 | 7,724 | 2.83x | 2.69x | 13.3x | 12.4x | 21.3% |
| Delta Galil Industries Ltd. | 34.38 | 7.5% | 96.4% | 874 | 1,065 | 0.78x | 0.72x | 9.2x | 7.7x | 8.4% |
| Delta Apparel, Inc. | 20.20 | (2.6%) | 86.1% | 147 | 239 | 0.63x | NM | 9.6x | NM | 6.6% |
| Median | | 3.6% | 91.2% | \$3,986 | \$4,395 | 1.26x | 1.69x | 10.1x | 10.2x | 12.3% |
| Mean | | 6.3% | 90.0% | \$3,936 | \$5,062 | 1.49x | 1.70x | 10.7x | 10.1x | 13.2% |
| Diversified Apparel | | | | | | | | | | |
| V.F. Corporation | \$74.00 | 42.8% | 98.3% | \$29,241 | \$32,078 | 2.65x | 2.41x | 16.9x | 15.3x | 15.7% |
| PVH Corp. | 137.21 | 52.3% | 98.3% | 10,555 | 13,336 | 1.52x | 1.45x | 11.9x | 10.6x | 12.8% |
| Ralph Lauren Corporation | 103.69 | 17.5% | 98.3% | 8,428 | 7,696 | 1.24x | 1.26x | 8.0x | 8.5x | 15.5% |
| Oxford Industries, Inc. | 75.19 | 27.4% | 98.3% | 1,266 | 1,332 | 1.23x | 1.18x | 9.6x | 8.9x | 12.8% |
| Perry Ellis International, Inc. | 25.04 | 0.5% | 96.3% | 392 | 431 | 0.49x | 0.48x | 7.2x | 6.7x | 6.8% |
| Median | | 27.4% | 98.3% | \$8,428 | \$7,696 | 1.24x | 1.26x | 9.6x | 8.9x | 12.8% |
| Mean | | 28.1% | 97.9% | \$9,976 | \$10,975 | 1.43x | 1.36x | 10.7x | 10.0x | 12.7% |

Source: S&P Global Market Intelligence as of Dec. 31, 2017.
Represents most actively traded public Apparel and Fashion companies

Public Footwear Valuations

(\$ in millions, except per share data)

| | Stock Price 31-Dec-17 | 1 Yr Stock Perf. | % of 52 Wk High | Market Value | Enterprise Value | Enterprise Value as a Multiple of | | | | 2017E | |
|-----------------------------|--------------------------|---------------------|--------------------|-----------------|---------------------|-----------------------------------|--------------|--------------|--------------|--------------|--|
| | | | | | | Revenue | | EBITDA | | EBITDA | |
| | | | | | | 2017E | 2018E | 2017E | 2018E | Margin | |
| Footwear | | | | | | | | | | | |
| NIKE, Inc. | \$62.55 | 24.7% | 96.0% | \$102,051 | \$100,373 | 2.89x | 2.71x | 19.4x | 17.7x | 14.9% | |
| Adidas AG | 200.95 | 13.0% | 83.3% | 40,760 | 40,843 | 1.59x | 1.41x | 13.9x | 11.6x | 11.5% | |
| PUMA SE | 438.28 | 46.9% | 92.4% | 6,548 | 6,309 | 1.27x | 1.11x | 16.7x | 12.8x | 7.6% | |
| Skechers U.S.A., Inc. | 37.84 | 53.9% | 97.2% | 5,997 | 5,394 | 1.32x | 1.18x | 12.1x | 9.7x | 10.9% | |
| Wolverine World Wide, Inc. | 31.88 | 46.5% | 99.5% | 3,050 | 3,513 | 1.49x | 1.53x | 11.6x | 10.8x | 12.8% | |
| Steven Madden, Ltd. | 46.70 | 30.6% | 98.2% | 2,760 | 2,623 | 1.70x | 1.61x | 12.8x | 12.1x | 13.3% | |
| Deckers Outdoor Corporation | 80.25 | 44.9% | 99.1% | 2,565 | 2,500 | 1.38x | 1.36x | 10.4x | 9.4x | 13.3% | |
| Caleres, Inc. | 33.48 | 3.0% | 97.5% | 1,439 | 1,626 | 0.59x | 0.57x | 7.9x | 7.4x | 7.5% | |
| Crocs, Inc. | 12.64 | 84.3% | 94.8% | 881 | 885 | 0.87x | 0.87x | 15.7x | 10.6x | 5.5% | |
| Median | | 44.9% | 97.2% | \$3,050 | \$3,513 | 1.38x | 1.36x | 12.8x | 10.8x | 11.5% | |
| Mean | | 38.6% | 95.3% | \$18,450 | \$18,230 | 1.46x | 1.37x | 13.4x | 11.4x | 10.8% | |

Public Accessories Valuations

(\$ in millions, except per share data)

| | Stock Price 31-Dec-17 | 1 Yr Stock Perf. | % of 52 Wk High | Market Value | Enterprise Value | Enterprise Value as a Multiple of | | | | 2017E |
|-------------------------------|--------------------------|---------------------|--------------------|-----------------|---------------------|-----------------------------------|--------------|--------------|-------------|--------------|
| | | | | | | Revenue | | EBITDA | | EBITDA |
| | | | | | | 2017E | 2018E | 2017E | 2018E | Margin |
| Accessories | | | | | | | | | | |
| Luxottica Group S.p.A. | \$61.42 | 1.8% | 89.9% | \$29,388 | \$30,686 | 2.81x | 2.67x | 13.2x | 12.3x | 21.3% |
| The Swatch Group AG | 407.77 | 27.7% | 95.9% | 21,057 | 20,071 | 2.45x | 2.22x | 13.2x | 10.6x | 18.5% |
| Tapestry, Inc. | 44.23 | 30.5% | 90.5% | 12,578 | 13,596 | 2.62x | 2.29x | 12.1x | 10.1x | 21.7% |
| Pandora A/S | 108.94 | (22.9%) | 72.4% | 11,942 | 12,879 | 3.50x | 3.09x | 9.4x | 8.7x | 37.4% |
| Michael Kors Holdings Limited | 62.95 | 46.5% | 97.9% | 9,573 | 9,395 | 2.07x | 1.93x | 9.4x | 9.2x | 22.1% |
| Fossil Group, Inc. | 7.77 | (70.0%) | 28.4% | 377 | 706 | 0.26x | 0.26x | 7.3x | 6.2x | 3.5% |
| Movado Group, Inc. | 32.20 | 14.3% | 95.5% | 739 | 613 | 1.11x | 1.07x | 8.6x | 8.5x | 13.0% |
| Safilo Group S.p.A. | 5.72 | (40.1%) | 56.8% | 359 | 494 | 0.39x | 0.36x | 8.1x | 6.5x | 4.8% |
| Median | | 8.1% | 90.2% | \$10,757 | \$11,137 | 2.26x | 2.07x | 9.4x | 9.0x | 19.9% |
| Mean | | (1.5%) | 78.4% | \$10,752 | \$11,055 | 1.90x | 1.74x | 10.2x | 9.0x | 17.8% |

Source: S&P Global Market Intelligence as of Dec. 31, 2017.
Represents most actively traded public Fashion Accessories companies

Public Luxury Valuations

(\$ in millions, except per share data)

| | Stock Price 31-Dec-17 | 1 Yr Stock Perf. | % of 52 Wk High | Market Value | Enterprise Value | Enterprise Value as a Multiple of | | | | 2017E EBITDA Margin |
|---------------------------------------|--------------------------|---------------------|--------------------|-----------------|---------------------|-----------------------------------|--------------|--------------|--------------|---------------------------|
| | | | | | | Revenue | | EBITDA | | |
| | | | | | | 2017E | 2018E | 2017E | 2018E | |
| Luxury | | | | | | | | | | |
| LVMH Moët Hennessy Louis Vuitton S.E. | \$294.67 | 37.9% | 94.2% | \$147,919 | \$154,594 | 3.02x | 2.76x | 12.3x | 11.1x | 24.6% |
| Christian Dior SE | 365.69 | 54.6% | 97.3% | 65,701 | 94,371 | 1.82x | 1.70x | 8.0x | 7.0x | 22.6% |
| Kering SA | 471.90 | 87.5% | 96.2% | 59,590 | 65,875 | 3.57x | 3.24x | 16.5x | 14.3x | 21.6% |
| Hermès International Société | 535.84 | 15.4% | 95.3% | 55,990 | 53,112 | NM | NM | NM | 19.5x | 37.3% |
| Compagnie Financière Richemont SA | 90.60 | 33.7% | 95.5% | 51,176 | 45,760 | 3.44x | 3.15x | 14.7x | 12.7x | 23.4% |
| Tiffany & Co. | 103.95 | 37.1% | 98.3% | 12,919 | 12,997 | 3.13x | 2.98x | 12.9x | 12.6x | 24.4% |
| Burberry Group plc | 24.22 | 22.6% | 88.5% | 10,153 | 9,276 | 2.49x | 2.38x | 11.4x | 10.8x | 21.9% |
| Hugo Boss AG | 86.12 | 28.8% | 88.9% | 5,943 | 6,124 | 1.87x | 1.75x | 10.2x | 9.4x | 18.3% |
| TOD'S S.p.A. | 73.13 | 1.2% | 82.5% | 2,420 | 2,470 | 2.13x | 2.02x | 12.8x | 11.8x | 16.7% |
| Median | | 33.7% | 95.3% | \$51,176 | \$45,760 | 2.75x | 2.57x | 12.5x | 11.8x | 22.6% |
| Mean | | 35.4% | 93.0% | \$45,757 | \$49,398 | 2.68x | 2.50x | 12.3x | 12.1x | 23.4% |

Source: S&P Global Market Intelligence as of Dec. 31, 2017.
Represents most actively traded Luxury companies

Public Retailer Valuations

(\$ in millions, except per share data)

| | Stock Price 31-Dec-17 | 1 Yr Stock Perf. | % of 52 Wk High | Market Value | Enterprise Value | Enterprise Value as a Multiple of | | | | 2017E EBITDA Margin |
|-----------------------------------|--------------------------|---------------------|--------------------|-----------------|---------------------|-----------------------------------|--------------|-------------|-------------|---------------------------|
| | | | | | | Revenue | | EBITDA | | |
| | | | | | | 2017E | 2018E | 2017E | 2018E | |
| Contemporary Retail | | | | | | | | | | |
| The Gap, Inc. | \$34.06 | 56.1% | 96.7% | \$13,244 | \$13,139 | 0.84x | 0.84x | 6.8x | 6.9x | 12.3% |
| Lululemon Athletica Inc. | 78.59 | 20.9% | 98.1% | 10,640 | 9,989 | 3.80x | 3.41x | 17.1x | 14.8x | 22.2% |
| Urban Outfitters, Inc. | 35.06 | 23.1% | 97.8% | 3,795 | 3,467 | 0.96x | 0.93x | 8.4x | 8.1x | 11.4% |
| Guess?, Inc. | 16.88 | 49.2% | 92.2% | 1,389 | 1,216 | 0.52x | 0.50x | 8.3x | 6.9x | 6.3% |
| Express, Inc. | 10.15 | (5.7%) | 86.8% | 780 | 649 | 0.30x | 0.31x | 4.5x | 4.2x | 6.8% |
| Median | | 23.1% | 96.7% | \$3,795 | \$3,467 | 0.84x | 0.84x | 8.3x | 6.9x | 11.4% |
| Mean | | 28.7% | 94.3% | \$5,970 | \$5,692 | 1.28x | 1.20x | 9.0x | 8.2x | 11.8% |
| Women's Retail | | | | | | | | | | |
| L Brands, Inc. | \$60.22 | (3.9%) | 88.0% | \$16,998 | \$22,050 | 1.76x | 1.73x | 9.7x | 9.7x | 18.1% |
| Ascena Retail Group, Inc. | 2.35 | (62.0%) | 35.6% | 450 | 1,692 | 0.26x | 0.28x | 3.3x | 3.2x | 7.8% |
| Aritzia Inc. | 10.12 | (27.5%) | 69.2% | 1,126 | 1,188 | 2.13x | 1.76x | 12.1x | 9.7x | 17.6% |
| Chico's FAS, Inc. | 8.82 | (36.6%) | 56.9% | 1,127 | 1,014 | 0.45x | 0.46x | 4.3x | 4.5x | 10.3% |
| J.Jill, Inc. | 7.80 | 0.0% | 54.2% | 341 | 562 | 0.82x | 0.77x | 5.2x | 5.0x | 15.6% |
| Vera Bradley, Inc. | 12.18 | 3.9% | 94.9% | 432 | 339 | 0.75x | 0.82x | 6.3x | 7.3x | 11.8% |
| Francesca's Holdings Corporation | 7.31 | (59.5%) | 37.5% | 264 | 245 | 0.52x | 0.49x | 4.3x | 3.6x | 12.2% |
| The Cato Corporation | 15.92 | (42.9%) | 50.8% | 385 | 170 | 0.20x | 0.22x | 4.7x | 4.1x | 4.3% |
| New York & Company, Inc. | 2.86 | 26.0% | 95.7% | 183 | 126 | NM | NM | NM | NM | NM |
| Destination Maternity Corporation | 2.97 | (42.6%) | 50.5% | 43 | 83 | NM | NM | NM | NM | NM |
| Christopher & Banks Corporation | 1.27 | (45.7%) | 52.5% | 48 | 30 | 0.08x | 0.08x | NM | 3.8x | (2.8%) |
| Median | | (36.6%) | 54.2% | \$385 | \$339 | 0.52x | 0.49x | 4.9x | 4.5x | 11.8% |
| Mean | | (26.4%) | 62.3% | \$1,945 | \$2,500 | 0.77x | 0.73x | 6.2x | 5.6x | 10.6% |

Source: S&P Global Market Intelligence as of Dec. 31, 2017.
Represents most actively traded public Apparel, Footwear and Accessories retailers

Public Retailer Valuations (cont'd)

(\$ in millions, except per share data)

| | Stock Price 31-Dec-17 | 1 Yr Stock Perf. | % of 52 Wk High | Market Value | Enterprise Value | Enterprise Value as a Multiple of | | | | 2017E EBITDA Margin |
|----------------------------------|--------------------------|---------------------|--------------------|-----------------|---------------------|-----------------------------------|--------------|--------------|-------------|---------------------------|
| | | | | | | Revenue | | EBITDA | | |
| | | | | | | 2017E | 2018E | 2017E | 2018E | |
| Men's Retail | | | | | | | | | | |
| Tailored Brands, Inc. | \$21.83 | (10.1%) | 83.3% | \$1,075 | \$2,425 | 0.75x | 0.75x | 6.8x | 6.8x | 11.0% |
| Destination XL Group, Inc. | 2.20 | (48.2%) | 51.2% | 107 | 183 | 0.39x | 0.37x | 9.7x | 5.0x | 4.0% |
| Median | | (29.1%) | 67.2% | \$591 | \$1,304 | 0.57x | 0.56x | 8.3x | 5.9x | 7.5% |
| Mean | | (29.1%) | 67.2% | \$591 | \$1,304 | 0.57x | 0.56x | 8.3x | 5.9x | 7.5% |
| Kids/Tween Retail | | | | | | | | | | |
| Carter's, Inc. | \$117.49 | 38.3% | 98.8% | \$5,560 | \$6,142 | 1.81x | 1.71x | 11.8x | 11.2x | 15.3% |
| The Children's Place, Inc. | 145.35 | 46.0% | 98.5% | 2,528 | 2,312 | 1.24x | 1.22x | 9.1x | 8.5x | 13.5% |
| Median | | 42.1% | 98.7% | \$4,044 | \$4,227 | 1.52x | 1.46x | 10.5x | 9.9x | 14.4% |
| Mean | | 42.1% | 98.7% | \$4,044 | \$4,227 | 1.52x | 1.46x | 10.5x | 9.9x | 14.4% |
| Footwear Retailers | | | | | | | | | | |
| Foot Locker, Inc. | \$46.88 | (32.3%) | 60.2% | \$5,682 | \$4,918 | 0.63x | 0.64x | 5.1x | 5.3x | 12.3% |
| Caleres, Inc. | 33.48 | 3.0% | 97.5% | 1,439 | 1,626 | 0.59x | 0.57x | 7.9x | 7.4x | 7.5% |
| DSW Inc. | 21.41 | (1.5%) | 93.2% | 1,713 | 1,383 | 0.49x | 0.49x | 5.2x | 5.0x | 9.5% |
| Genesco Inc. | 32.50 | (47.7%) | 49.5% | 647 | 823 | 0.29x | 0.29x | 4.8x | 4.7x | 6.0% |
| Boot Barn Holdings, Inc. | 16.61 | 32.7% | 93.9% | 443 | 681 | 1.02x | 0.95x | 11.1x | 9.8x | 9.1% |
| Shoe Carnival, Inc. | 26.75 | 0.4% | 94.3% | 453 | 432 | 0.42x | 0.43x | 6.8x | 6.6x | 6.2% |
| The Finish Line, Inc. | 14.53 | (19.9%) | 76.0% | 586 | 509 | 0.28x | 0.28x | 5.0x | 5.7x | 5.6% |
| Median | | (1.5%) | 93.2% | \$647 | \$823 | 0.49x | 0.49x | 5.2x | 5.7x | 7.5% |
| Mean | | (9.3%) | 80.7% | \$1,566 | \$1,482 | 0.53x | 0.52x | 6.5x | 6.4x | 8.0% |
| Sporting Goods Retailers | | | | | | | | | | |
| Dick's Sporting Goods, Inc. | \$28.74 | (44.8%) | 51.1% | \$3,087 | \$3,496 | 0.40x | 0.40x | 4.7x | 5.3x | 8.7% |
| Hibbett Sports, Inc. | 20.40 | (45.3%) | 52.7% | 389 | 334 | 0.35x | 0.35x | 4.5x | 4.6x | 7.8% |
| Big 5 Sporting Goods Corporation | 7.60 | (53.4%) | 43.4% | 163 | 209 | 0.21x | 0.20x | 4.7x | 4.7x | 4.4% |
| Median | | (45.3%) | 51.1% | \$389 | \$334 | 0.35x | 0.35x | 4.7x | 4.7x | 7.8% |
| Mean | | (47.8%) | 49.1% | \$1,213 | \$1,346 | 0.32x | 0.32x | 4.6x | 4.9x | 7.0% |

Source: S&P Global Market Intelligence as of Dec. 31, 2017.
Represents most actively traded public Apparel, Footwear and Accessories retailers

Public Retailer Valuations (cont'd)

(\$ in millions, except per share data)

| | Stock Price 31-Dec-17 | 1 Yr Stock Perf. | % of 52 Wk High | Market Value | Enterprise Value | Enterprise Value as a Multiple of | | | | 2017E EBITDA Margin |
|------------------------------|--------------------------|---------------------|--------------------|------------------|---------------------|-----------------------------------|--------------|--------------|--------------|---------------------------|
| | | | | | | Revenue | | EBITDA | | |
| | | | | | | 2017E | 2018E | 2017E | 2018E | |
| Department Stores | | | | | | | | | | |
| Macy's, Inc. | \$25.19 | (25.3%) | 69.2% | \$7,672 | \$13,450 | 0.54x | 0.56x | 4.5x | 5.3x | 12.1% |
| Kohl's Corporation | 54.23 | 15.7% | 94.7% | 9,111 | 12,924 | 0.68x | 0.68x | 5.5x | 5.6x | 12.3% |
| Nordstrom, Inc. | 47.38 | 2.3% | 94.2% | 7,893 | 9,959 | 0.65x | 0.64x | 6.2x | 6.3x | 10.4% |
| Hudson's Bay Company | 8.99 | (13.8%) | 84.0% | 1,643 | 5,519 | 0.47x | 0.46x | 15.6x | 12.2x | 3.0% |
| J. C. Penney Company, Inc. | 3.16 | (62.0%) | 35.9% | 985 | 5,300 | 0.42x | 0.43x | 5.7x | 5.7x | 7.5% |
| Sears Holdings Corporation | 3.58 | (61.5%) | 25.0% | 385 | 4,835 | 0.30x | 0.35x | NM | NM | (3.6%) |
| Dillard's, Inc. | 60.05 | (3.6%) | 72.0% | 1,711 | 2,413 | 0.38x | 0.39x | 5.2x | 5.4x | 7.3% |
| The Bon-Ton Stores, Inc. | 0.34 | (76.7%) | 22.4% | 7 | 1,146 | NM | NM | NM | NM | NM |
| Stage Stores, Inc. | 1.68 | (56.2%) | 36.5% | 46 | 285 | NM | NM | NM | NM | NM |
| Median | | (25.3%) | 69.2% | \$1,643 | \$5,300 | 0.47x | 0.46x | 5.6x | 5.6x | 7.5% |
| Mean | | (31.2%) | 59.3% | \$3,272 | \$6,203 | 0.49x | 0.50x | 7.1x | 6.8x | 7.0% |
| Off-Price Retail | | | | | | | | | | |
| The TJX Companies, Inc. | \$76.46 | 3.5% | 94.5% | \$48,346 | \$47,700 | 1.34x | 1.27x | 9.9x | 9.6x | 13.5% |
| Ross Stores, Inc. | 80.25 | 23.5% | 98.5% | 30,667 | 29,919 | 2.13x | 2.03x | 12.7x | 12.1x | 16.7% |
| Burlington Stores, Inc. | 123.03 | 45.2% | 99.3% | 8,397 | 9,645 | 1.60x | 1.50x | 14.1x | 12.8x | 11.3% |
| Stein Mart, Inc. | 1.16 | (78.3%) | 20.6% | 56 | 193 | NM | NM | NM | NM | NM |
| Median | | 13.5% | 96.5% | \$19,532 | \$19,782 | 1.60x | 1.50x | 12.7x | 12.1x | 13.5% |
| Mean | | (1.5%) | 78.2% | \$21,866 | \$21,864 | 1.69x | 1.60x | 12.3x | 11.5x | 13.9% |
| Mass/Club | | | | | | | | | | |
| Wal-Mart Stores, Inc. | \$98.75 | 46.6% | 98.6% | \$292,535 | \$338,550 | 0.68x | 0.66x | 10.2x | 10.0x | 6.7% |
| Costco Wholesale Corporation | 186.12 | 22.4% | 95.3% | 81,726 | 81,597 | 0.61x | 0.58x | 14.5x | 13.6x | 4.2% |
| Target Corporation | 65.25 | (5.8%) | 87.9% | 35,468 | 45,374 | 0.63x | 0.63x | 6.9x | 6.8x | 9.2% |
| Big Lots, Inc. | 56.15 | 14.1% | 93.3% | 2,360 | 2,674 | 0.51x | 0.51x | 6.4x | 6.4x | 7.9% |
| Median | | 18.2% | 94.3% | \$58,597 | \$63,486 | 0.62x | 0.61x | 8.5x | 8.4x | 7.3% |
| Mean | | 19.3% | 93.8% | \$103,022 | \$117,049 | 0.61x | 0.60x | 9.5x | 9.2x | 7.0% |

Source: S&P Global Market Intelligence as of Dec. 31, 2017.
Represents most actively traded public Apparel, Footwear and Accessories retailers

Public Retailer Valuations (cont'd)

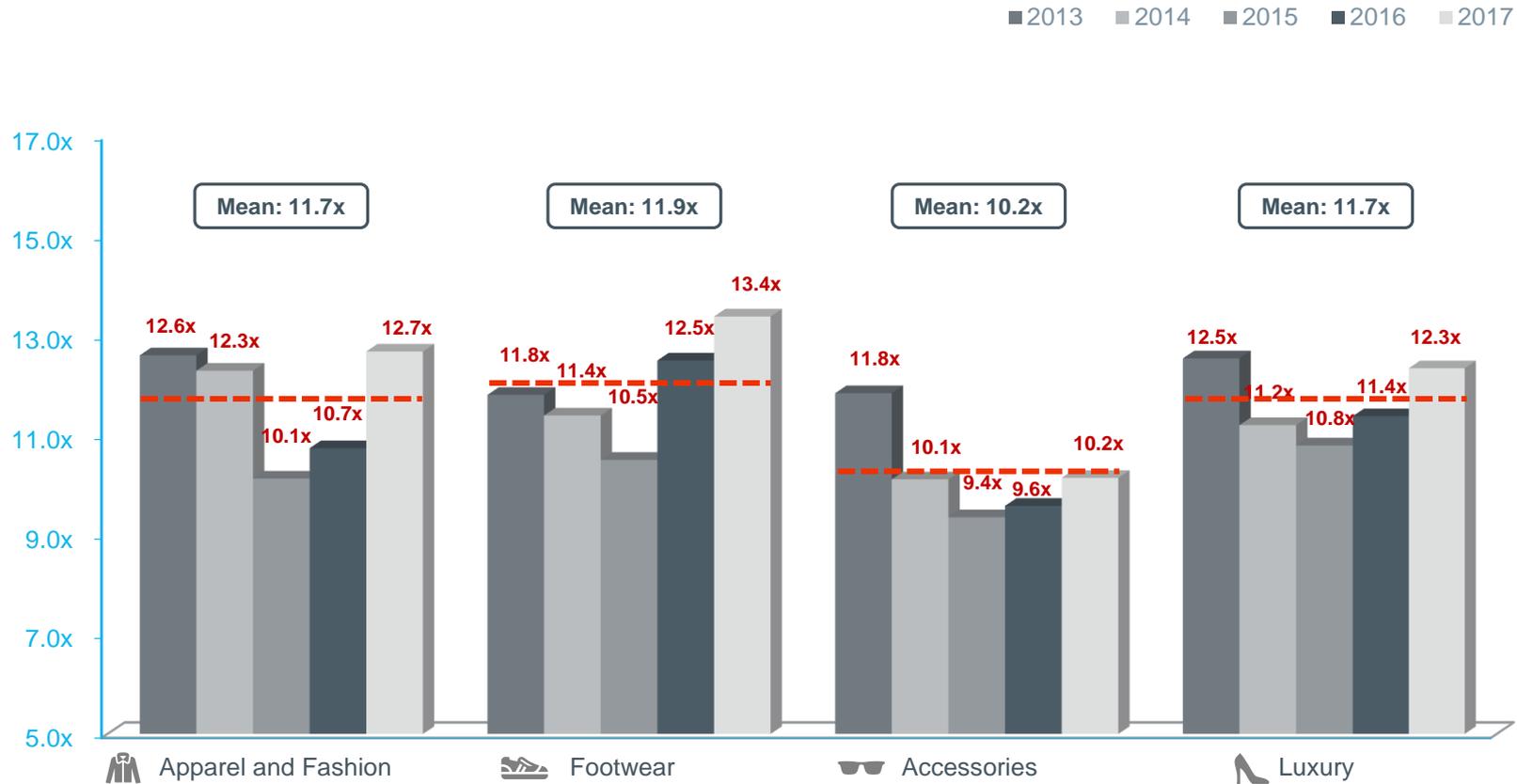
(\$ in millions, except per share data)

| | Stock Price 31-Dec-17 | 1 Yr Stock Perf. | % of 52 Wk High | Market Value | Enterprise Value | Enterprise Value as a Multiple of | | | | 2017E EBITDA Margin |
|--------------------------------|--------------------------|---------------------|--------------------|------------------|---------------------|-----------------------------------|--------------|--------------|--------------|---------------------------|
| | | | | | | Revenue | | EBITDA | | |
| | | | | | | 2017E | 2018E | 2017E | 2018E | |
| Online Retail | | | | | | | | | | |
| Amazon.com, Inc. | \$1,169.47 | 56.0% | 96.4% | \$563,535 | \$582,411 | 3.29x | 2.54x | NM | 22.6x | 10.8% |
| Alibaba Group Holding Limited | 172.43 | 96.4% | 89.9% | 442,426 | 438,165 | NM | NM | 28.1x | 20.1x | 45.4% |
| eBay Inc. | 37.74 | 27.1% | 96.1% | 39,422 | 43,390 | 4.54x | 4.22x | 12.6x | 11.6x | 35.9% |
| Rakuten, Inc. | 9.17 | (9.5%) | 73.4% | 12,399 | 15,282 | 1.83x | 1.60x | 8.9x | 9.1x | 20.6% |
| Zalando SE | 52.97 | 21.6% | 94.9% | 13,102 | 11,698 | 2.17x | 1.70x | NM | 27.3x | 6.0% |
| Wayfair Inc. | 80.27 | 129.0% | 95.3% | 7,050 | 6,850 | 1.48x | 1.15x | NM | NM | (1.6%) |
| ASOS Plc | 90.76 | 35.3% | 99.9% | 7,560 | 7,343 | 2.64x | 1.99x | NM | 28.7x | 6.5% |
| YOOX Net-A-Porter Group S.p.A. | 34.97 | 8.1% | 84.4% | 4,687 | 4,630 | 1.84x | 1.53x | 22.7x | 17.2x | 8.1% |
| boohoo.com plc | 2.55 | 39.9% | 57.3% | 2,921 | 2,767 | 4.13x | 2.68x | NM | 28.8x | 9.8% |
| Overstock.com, Inc. | 63.90 | 265.1% | 77.3% | 1,599 | 1,559 | 0.86x | 0.84x | NM | NM | 0.4% |
| Median | | 37.6% | 92.4% | \$9,979 | \$9,521 | 2.17x | 1.70x | 17.7x | 21.3x | 8.9% |
| Mean | | 66.9% | 86.5% | \$109,470 | \$111,410 | 2.53x | 2.03x | 18.1x | 20.7x | 14.2% |

Source: S&P Global Market Intelligence as of Dec. 31, 2017.
Represents most actively traded public Apparel, Footwear and Accessories retailers

Historical Public Apparel Trends

Enterprise Value as a Multiple of EBITDA⁽¹⁾

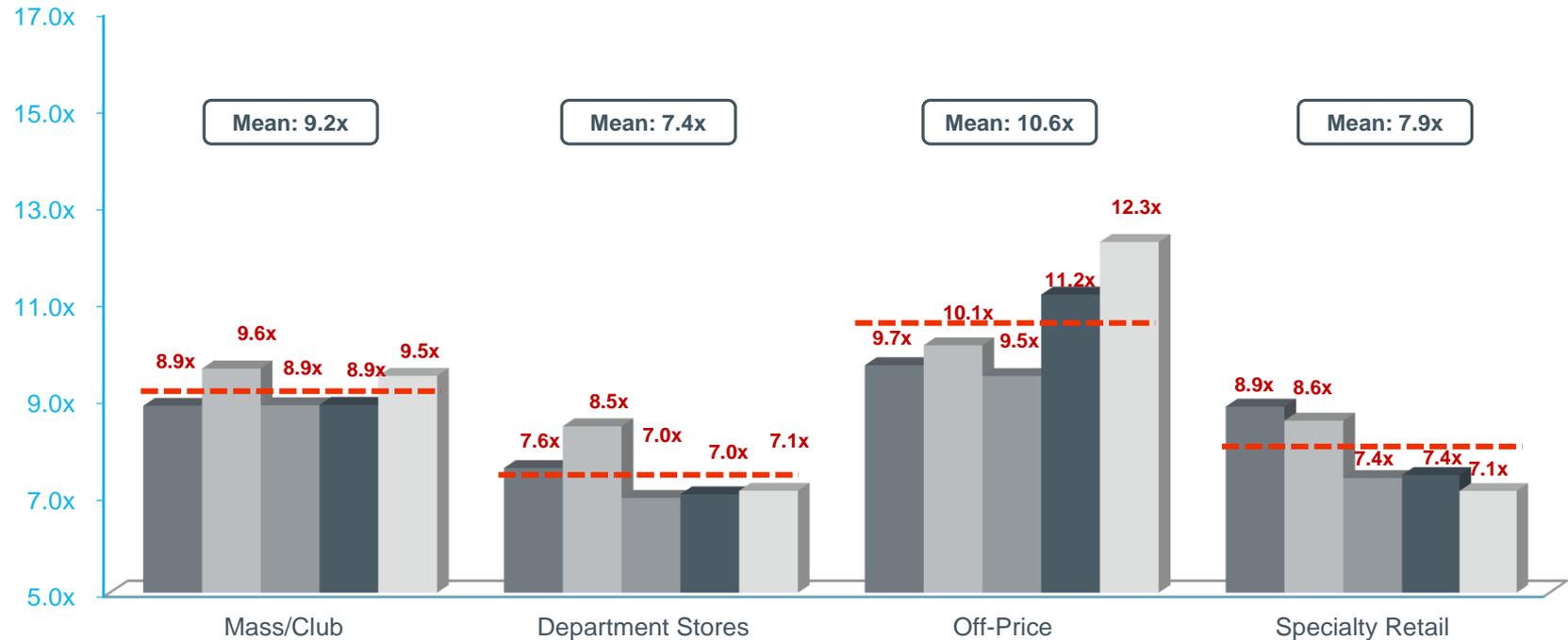


(1) Index calculation excludes any companies with non-meaningful trading multiples
 Source: S&P Global Market Intelligence. Represents most actively traded public Apparel, Footwear, Accessories and Luxury companies

Historical Public Retailer Trends

Enterprise Value as a Multiple of EBITDA⁽¹⁾

■ 2013 ■ 2014 ■ 2015 ■ 2016 ■ 2017



(1) Index calculation excludes any companies with non-meaningful trading multiples
 Source: S&P Global Market Intelligence. Represents most actively traded public Apparel, Footwear, Accessories and Luxury retail companies

Selected Duff & Phelps' Apparel and Accessories Transactions

Sell Side Advisor*



has received a significant investment from



Private Placement



has completed a debt financing transaction with



Private Placement*



has been recapitalized by



Sell Side Advisor*



a portfolio company of



has been acquired by



Transaction Advisory



has received a significant investment from



Financial and tax due diligence

Solvency Opinion



J. Crew Group, Inc., a portfolio company of TPG Capital and Leonard Green & Partners, has completed a leveraged dividend recapitalization transaction

Buy Side Advisor



has acquired



Financial Advisor



The Eileen Fisher, Inc. Employee Stock Ownership Plan has acquired a minority interest in Eileen Fisher, Inc.

Sell Side Advisor*



has received a significant investment from



Sell Side Advisor



has been acquired by



Transaction Advisory



has received a significant investment from



Financial and tax due diligence

Sell Side Advisor*



has received a significant investment from



Sell Side Advisor

Most Retail Group has been acquired by Levi Strauss & Co.



Exclusive financial advisor to Most Retail Group

Sell Side Advisor



has been acquired by DR Capital

Solvency Opinion



a portfolio company of



Leveraged dividend recapitalization

*Transactions completed by professionals of Duff & Phelps Securities, LLC while at previous firms

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