

Q4: Quarterly Industry Update

AS OF December 31, 2023

cogent valuation
FINANCIAL OPINIONS

Specialty Bags and Luggage Industry Summary

COGENT VALUATION identified **Specialty Bags and Luggage** publicly traded companies, IPOs, and recent M&A transactions within the Specialty Bags and Luggage industry, which provides a basis for market and transaction pricing that can be used by your firm in estimating market sentiment and its impact on your firm's value. Over the last year since September 30, 2022, the median 52-week share price return of the Specialty Bags and Luggage industry decreased from 65.3% to 59%, and the median YTD return increased from 12% to 15.9%. Between September 30, 2022 and December 31, 2023, the median EV/Revenue multiple decreased from 1.9 to 1.7 and the median EV/EBITDA multiple decreased from 14.8 to 13.2. The median price-to-earnings multiple increased from 31.3 to 32.2 and the median EV/Gross Profit multiple decreased from 26.7 to 21.3 over the same period. The median MVIC/Earnings multiple increased from 2.2 to 4.8. The median Price/Revenue increased from 7.4 to 12.8 over the same period.

Public Company Key Statistics

Median 52-Week Return	Median YTD Return	Median EV/Revenue Multiple	Median EV/EBITDA Multiple
59%	15.9%	1.7x	13.2x
Median Price/Earnings Multiple	Median EV/Gross Profit Multiple	Median MVIC/Earnings Multiple	Median Price/Revenue Multiple
32.2x	21.3x	4.8x	12.8x

Public Company Median Multiples by Quarter

	12/31/23	9/30/23	6/30/23	3/31/23	12/31/22	9/30/22	6/30/22	3/31/22
Median EV/Revenue Multiple	1.7x	3.2x	3.4x	1.7x	3.1x	3.2x	2.9x	3.0x
Median EV/EBITDA Multiple	13.2x	18.0x	17.6x	13.4x	14.6x	14.6x	19.4x	10.7x
Median Price/Earnings Multiple	32.2x	30.1x	20.3x	31.2x	30.8x	19.7x	17.9x	17.7x
Median EV/Gross Profit Multiple	21.3x	22.2x	21.3x	23.6x	24.5x	13.3x	20.4x	25.9x
Median MVIC/Earnings Multiple	4.8x	11.6x	12.7x	13.7x	15.4x	16.5x	12.2x	13.2x
Median Price/ Revenue Multiple	12.8x	3.2x	3.4x	2.7x	10.6x	2.5x	3.2x	3.2x

■ Highest Multiple
 ■ Median Multiple
 ■ Lowest Multiple

Comparable Public Company Market Price Returns as of December 31, 2023

	2023	1 Year	2 Year	3 Year	2022	2021	2020
Callaway Golf Company	49.3%	48.4%	19.6%	15.4%	16.3%	22.3%	-8.7%
Clarus Corporation	26.2%	24.1%	-15.2%	-16.0%	21.0%	-49.5%	-34.4%
Gaia, Inc.	79.2%	80.8%	30.9%	13.4%	38.6%	-12.5%	7.7%
G-III Apparel Group, Ltd.	27.5%	78.0%	-40.4%	-15.1%	-33.2%	-12.4%	36.6%
Lululemon Athletica Inc.	37.1%	109.2%	-4.4%	13.8%	23.9%	-6.0%	-5.5%
Ralph Lauren Corporation	23.8%	70.4%	-25.3%	-22.8%	-19.0%	-39.8%	4.9%
V.F. Corporation	38.9%	41.5%	-9.1%	-2.9%	-14.3%	-16.9%	20.1%
Vera Bradley, Inc.	-9.5%	43.6%	-6.8%	-23.5%	-25.6%	-22.7%	-15.2%
Median of Industry Public Companies	32.3%	59%	-6.8%	-2.9%	1.0%	-14.7%	-0.3%

Multiple year periods are calculated as the average annual return.

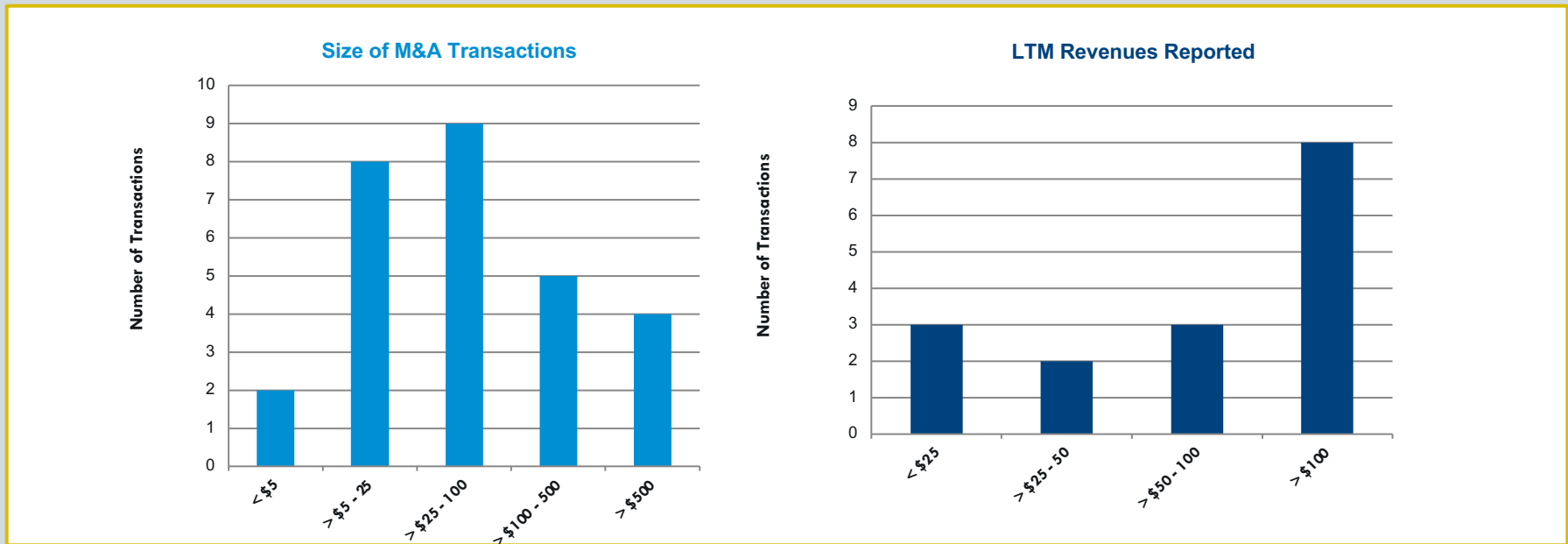
■ Highest Return
 ■ Lowest Return
 ■ Median Return

Industry Initial Public Offerings—Specialty Bags and Luggage (dollars in millions, except share prices)

Effective Date	Company Name	Offer Price	Shares Offered	Amount Raised	Total Assets ¹	Debt ¹	LTM Revenue ¹	LTM EBITDA ¹	LTM Net Income ¹	LTM Cash Flows ¹
12/12/23	Prosperous Industrial (Holdings) Limited	\$0.11	140.0	\$7.7	\$16.2	\$4.1	\$32.1	\$3.4	\$19,606.4	\$22,558.7
10/15/23	Sling Group Holdings Limited	\$0.05	3.3	\$62.7	\$135.1	\$26.4	\$204.2	\$19.2	\$19.6	\$84.4
12/11/22	JS Corporation	\$19.11	18.8	\$338.0	\$448.3	\$321.7	\$344.1	\$74.6	\$56.0	\$77.9
4/19/22	Tumi Holdings, Inc.	\$19.00	11.0	\$176.0	\$178.5	\$140.2	\$322.9	\$69.8	\$8.0	\$34.1
	Median of all IPOs	nm	nm	\$176.0	\$135.1	\$26.4	\$204.2	\$29.4	\$37.8	\$81.1

[1] As of the effective date of the IPO

Size of Recent Merger and Acquisition Transactions for a Majority Stake (dollars in millions)



Size of Recent Merger and Acquisition Transactions for a Majority Stake (dollars in millions)

Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues ¹	EV/ Revenues ¹
12/9/23	NAF NAF SAS	La Chapelle Enterprise	\$125.5	100%	\$258.3	0.2x
11/7/23	travisMathew, LLC	Callaway Golf Company	\$105.0	100%	\$24.1	6.2x
7/5/23	eBags, Inc.	Samsonite LLC	\$1,828.8	50%	\$158.5	0.7x
12/1/22	Tumi Holdings, Inc.	Samsonite International S.A.	\$96.2	100%	\$547.7	3.2x
6/3/22	Lee & Man Handbags	Sonic Tycoon Limited	\$370.8	100%	\$82.0	1.5x
2/11/22	Kurt Geiger Ltd	Cinven Limited	\$65.9	100%	\$393.5	0.9x
12/30/21	Sergio Rossi S.p.A.	InvestIndustrial	\$5.4	100%	\$90.1	0.7x
10/12/21	MD Inc. Limited	Silver Summit Investments	\$9.6	100%	\$3.9	1.4x
9/30/21	Chic Accent	Samsonite S.p.A.	\$3.5	61%	\$17.1	0.6x
6/1/21	Newton Manufacturing	HALO Branded Solutions	\$54.6	100%	N/A	N/A
5/31/21	Sino Golf Holdings Ltd.	N/A	\$0.0	90%	\$234.4	0.0x
5/20/21	Calzaturificio Valleverde	Silver 1 srl	\$10.0	100%	N/A	4.1x
10/15/20	Fresh Produce Sportswear	Fresh Produce Holdings	\$7.1	100%	N/A	4.6x
9/26/20	A.S.Adventure n.v.	PAI Partners	\$448.7	100%	\$456.6	1.0x
9/6/20	LogoSportswear, Inc.	Gladstone Investment Corp.	\$9.7	100%	N/A	N/A
9/16/20	The Rolling Luggage Co.	Samsonite GmbH	\$24.2	100%	\$41.0	0.6x
Median of the M&A Transaction Targets			\$27.6	100%	\$128.2	1.0x

[1] As of the close of the Transaction

■ USA
 ■ International
 ■ Highest
 ■ Lowest
 ■ Median

Definitions of Financial Terms Used in this Quarterly Industry Update:

Enterprise Value (EV): Market Value of Equity + Market Value of Debt - Cash

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA): Profitability metric sometimes also referred to as operating profit or operating earnings.

Gross Cash Flows: Net Income + Depreciation and Amortization Expense

Latest Twelve Months (LTM): Financial information is as of the latest twelve months through the date of this Quarterly Industry Update.

Market Value of Invested Capital (MVIC): Market Value of Equity + Market Value of Debt

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