

# Q4: Quarterly Industry Update

AS OF December 31, 2023

**cogent** valuation  
FINANCIAL OPINIONS

## Online Women's Retail Industry Summary

**COGENT VALUATION** identified **Online Women's Retail** publicly traded companies, IPOs, and recent M&A transactions within the Online Women's Retail 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 December 31, 2022, the median 52-week share price return of the Online Women's Retail industry decreased from -45.1% to -2.21%, and the median YTD return increased from -22.4% to -19.2%. Between December 31, 2022 and December 31, 2023, the median EV/Revenue multiple decreased from 1.8 to .8 and the median EV/EBITDA multiple decreased from 10.2 to 8.2. The median price-to-earnings multiple increased from 14.4 to 20.2 and the median EV/Gross Profit multiple decreased from 12.3 to 10.2 over the same period. The median MVIC/Earnings multiple decreased from -2.2 to -1.3. The median Price/Revenue multiple increased from 4.4 to 6.8 over the same period.

### Public Company Key Statistics

Median 52-Week Return	Median YTD Return	Median EV/Revenue Multiple	Median EV/EBITDA Multiple
<b>-23.2%</b>	<b>-19.2%</b>	<b>.8x</b>	<b>8.2x</b>
Median Price/Earnings Multiple	Median EV/Gross Profit Multiple	Median MVIC/Earnings Multiple	Median Price/Revenue Multiple
<b>20.2x</b>	<b>10.2x</b>	<b>-1.3x</b>	<b>6.8x</b>

## 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
<b>Median EV/Revenue Multiple</b>	.8x	3.2x	3.4x	2.7x	3.1x	3.2x	2.9x	3.0x
<b>Median EV/EBITDA Multiple</b>	8.2x	23.0x	17.6x	13.4x	13.6x	13.6x	19.4x	10.7x
<b>Median Price/Earnings Multiple</b>	20.2x	45.9x	20.3x	21.2x	20.8x	19.7x	17.9x	17.7x
<b>Median EV/Gross Profit Multiple</b>	10.2x	22.2x	21.3x	23.6x	24.5x	23.3x	20.4x	25.0x
<b>Median MVIC/Earnings Multiple</b>	-1.3x	1.6x	2.7x	3.7x	5.4x	3.5x	2.2x	3.2x
<b>Median Price/ Revenue Multiple</b>	6.8x	33.2x	33.4x	42.7x	48.6x	22.5x	43.2x	33.2x

■ Highest Multiple    
 ■ Median Multiple    
 ■ Lowest Multiple

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

Company Name	Q4 2023	12-months 2023	Two Year <sup>1</sup>	Three Year <sup>1</sup>	2022	2021	2020
Duluth Holdings Inc.	4.9%	-23.5%	N/A	-29.7%	74.1%	N/A	N/A
Express, Inc.	-29.5%	-42.7%	-38.5%	-5.7%	-37.7%	17.6%	-21.3%
Francesca's Holdings Corporation	-34.3%	-52.3%	-22.4%	-59.5%	3.6%	4.3%	-9.2%
Jumei International Holding Limited	-0.7%	-50.4%	-45.8%	-41.7%	-44.7%	-33.5%	N/A
Nutrisystem, Inc.	-48.8%	88.3%	45.2%	51.8%	60.1%	10.7%	18.9%
Tilly's, Inc.	-23.4%	27.7%	27.6%	11.9%	98.9%	-31.6%	-15.4%
Vera Bradley, Inc.	-19.2%	-23.2%	-16.4%	3.9%	-25.6%	-22.7%	-15.2%
Vince Holding Corp.	44.6%	-89.4%	-58.2%	-84.7%	-11.6%	-82.5%	-14.8%
Vipshop Holdings Limited	41.8%	-40.1%	-27.7%	6.4%	-27.9%	-21.9%	133.5%
<b>Median of Industry Public Companies</b>	<b>-19.2%</b>	<b>-23.2%</b>	<b>-25.0%</b>	<b>-5.7%</b>	<b>-11.6%</b>	<b>-22.3%</b>	<b>-14.8%</b>

[1] Calculated as the average annual return.

■ Highest Return
 ■ Lowest Return
 ■ Median Return

## Industry Initial Public Offerings—Online Women's Retail (dollars in millions, except share prices)

Effective Date	Company Name	Offer Price	Shares Offered	Amount Raised	Total Assets <sup>1</sup>	Debt <sup>1</sup>	LTM Revenue <sup>1</sup>	LTM EBITDA <sup>1</sup>	LTM Net Income <sup>1</sup>	LTM Cash Flows <sup>1</sup>
11/20/23	<b>SG Group Holdings Limited</b>	\$0.74	8.0	\$5.9	\$5.8	\$0.2	\$20.5	\$3.2	\$2.3	\$3.3
8/15/23	<b>Canada Goose Holdings Inc.</b>	\$12.64	20.0	\$252.7	\$329.1	\$198.3	\$293.8	\$52.5	\$26.7	\$55.9
4/4/23	<b>Clio Cosmetics Co., Ltd.</b>	\$35.89	4.5	\$161.4	\$65.9	\$0.0	\$142.7	\$32.2	\$23.9	\$33.0
11/19/22	<b>Duluth Holdings Inc.</b>	\$12.00	6.7	\$80.0	\$74.4	\$12.7	\$261.2	\$27.8	\$15.6	\$30.0
5/16/22	<b>Jumei International Holding Limited</b>	\$22.00	11.1	\$395.1	\$8.3	\$7.2	\$53.2	\$24.1	\$2.1	\$24.4
11/21/21	<b>Vince Holding Corp.</b>	\$20.00	10.0	\$200.0	\$467.8	\$502.4	\$752.5	\$53.4	(\$52.1)	\$59.0
5/3/21	<b>Tilly's, Inc.</b>	\$15.50	8.0	\$124.0	\$140.8	\$4.6	\$400.6	\$50.6	\$20.8	\$65.7
3/22/21	<b>Vipshop Holdings Limited</b>	\$6.50	11.0	\$71.5	\$167.4	\$15.7	\$227.1	(\$105.1)	(\$107.3)	(\$103.7)
	<b>Median of all IPOs</b>	<b>nm</b>	<b>nm</b>	<b>\$142.7</b>	<b>\$140.8</b>	<b>\$12.7</b>	<b>\$261.2</b>	<b>\$32.2</b>	<b>\$15.6</b>	<b>\$33.0</b>

[1] As of the effective date of the IPO

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

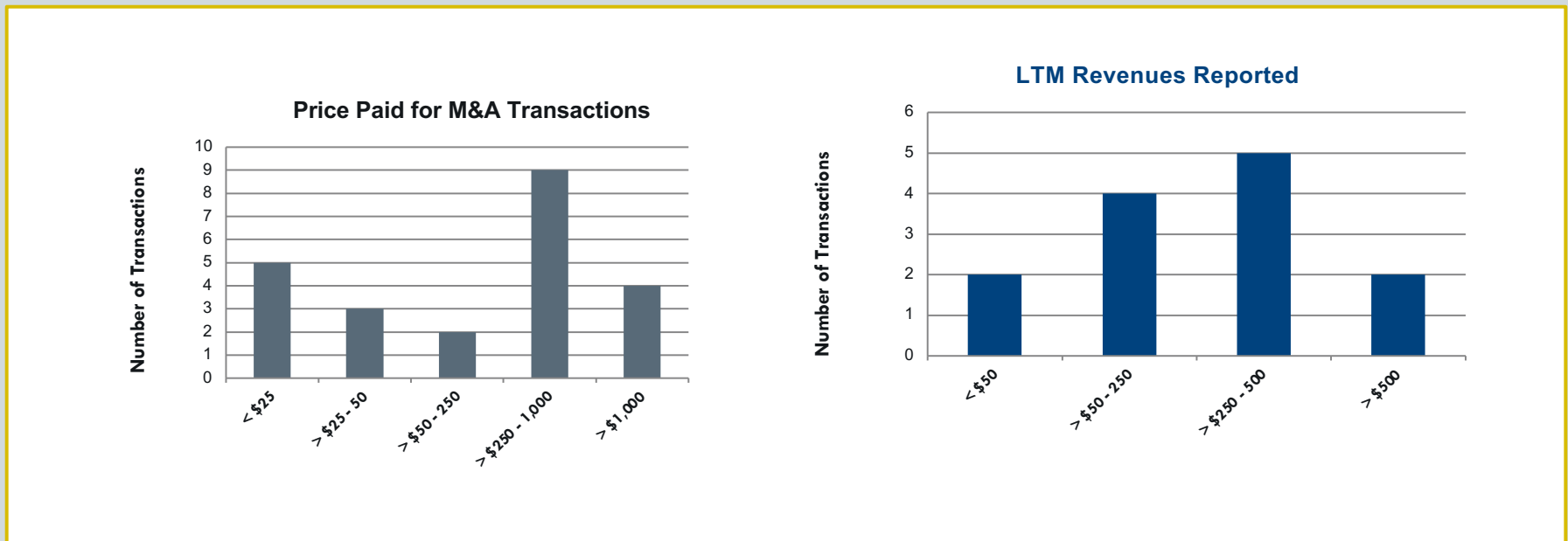
Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues <sup>1</sup>
12/7/23	YOOX Net-A-Porter Group S.p.A.	Richemont Italia Holding Spa	\$3,691.7	100%	N/A
10/7/23	Blue Nile, Inc.	Bain Capital PE	\$496.7	100%	\$319.0
2/6/23	Megafash Pte Ltd	iFashion Group Pte. Ltd.	\$2.2	100%	\$138.1
11/3/22	21 Three Clothing Company Ltd	boohoo.com plc	\$4.2	100%	\$9.1
8/5/22	Shoebuy.com, Inc.	Jet.com, Inc.	\$70.0	100%	\$35.9
4/23/22	The Mountain Corporation	Gladstone Investment Corp.	\$4.2	100%	\$4.2
1/23/22	Shoebuy.com, Inc.	Oxford of South Carolina	\$70.0	100%	\$32.1
9/3/21	Gilt Groupe, Inc.	Hudson's Bay Company	\$0.0	100%	N/A
5/4/21	MUSE & Co. Ltd.	Mixi, Inc.	\$14.7	100%	\$53.0
1/3/21	LogoSportswear, Inc.	Gladstone Investment Corp.	\$9.7	100%	\$66.3
9/19/20	Shoes.com, Inc.	Shoes.com Technologies	\$11.5	100%	\$19.4
9/7/20	Surfstitch Pty Ltd.	CapEX Partners	\$35.7	100%	\$66.3
Median of the M&A Transaction Targets			\$35.7		\$32.1

[1] As of the close of the Transaction

■ USA   
 ■ International   
 ■ Highest   
 ■ Lowest   
 ■ Median

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



**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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