

Q4: Quarterly Industry Update

AS OF December 31, 2024

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 December 31, 2023, the median 52-week share price return of the Specialty Bags and Luggage industry decreased from 65.3% to 34.2%, and the median 3-year CAGR increased from 12% to -13.4%. Between December 31, 2023 and December 31, 2024, the median EV/Revenue multiple decreased from 1.9 to 1.7 and the median EV/EBITDA multiple decreased from 14.8 to 13.4. The median price-to-earnings multiple increased from 31.3 to 22.4 and the median EV/Gross CF multiple decreased from 26.7 to 23.4 over the same period. The median revenue growth increased from 2.2% to 4.8%. The median EBITDA margins increased from 7.4% to 11.4% over the same period.

Public Company Key Statistics


Median 52-Week Return	Median 3-Year CAGR Return	Median EV/Revenue Multiple	Median EV/EBITDA Multiple
34.2%	13.4%	1.7x	13.4x
Median Price/Earnings Multiple	Median EV/Gross CF Multiple	Median Revenue Growth	Median EBITDA Margin
22.4x	23.4x	4.8%	11.4%

Public Company Median Multiples by Quarter

	12/31/24	9/30/24	6/30/24	3/31/24	12/31/23	9/30/23	6/30/23	3/31/23
EV/Revenues Multiple	1.7x	1.4x	1.4x	1.5x	1.0x	1.0x	1.0x	1.1x
EV/EBITDA Multiple	13.4x	11.8x	13.9x	13.4x	12.1x	11.2x	10.8x	10.2x
Price/Earnings Multiple	22.4x	38.2x	40.6x	30.1x	24.8x	20.5x	17.0x	21.5x
EV/Gross Cash Flows Multiple	23.4x	23.0x	29.3x	19.2x	19.6x	14.2x	14.4x	16.1x

 Highest Multiple

 Lowest Multiple

 Median Multiple

Comparable Public Company Market Price Returns as of December 31, 2024

Company Name	Q4 2024	12-months 2024	Two Year ¹	Three Year ¹	2024	2023	2022
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%	34.2%	-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
3/22/24	Prosperous Industrial (Holdings) Limited	\$0.11	140.0	\$7.7	\$16.2	\$4.1	\$32.1	\$3.4	\$19,606.4	\$22,558.7
6/15/23	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

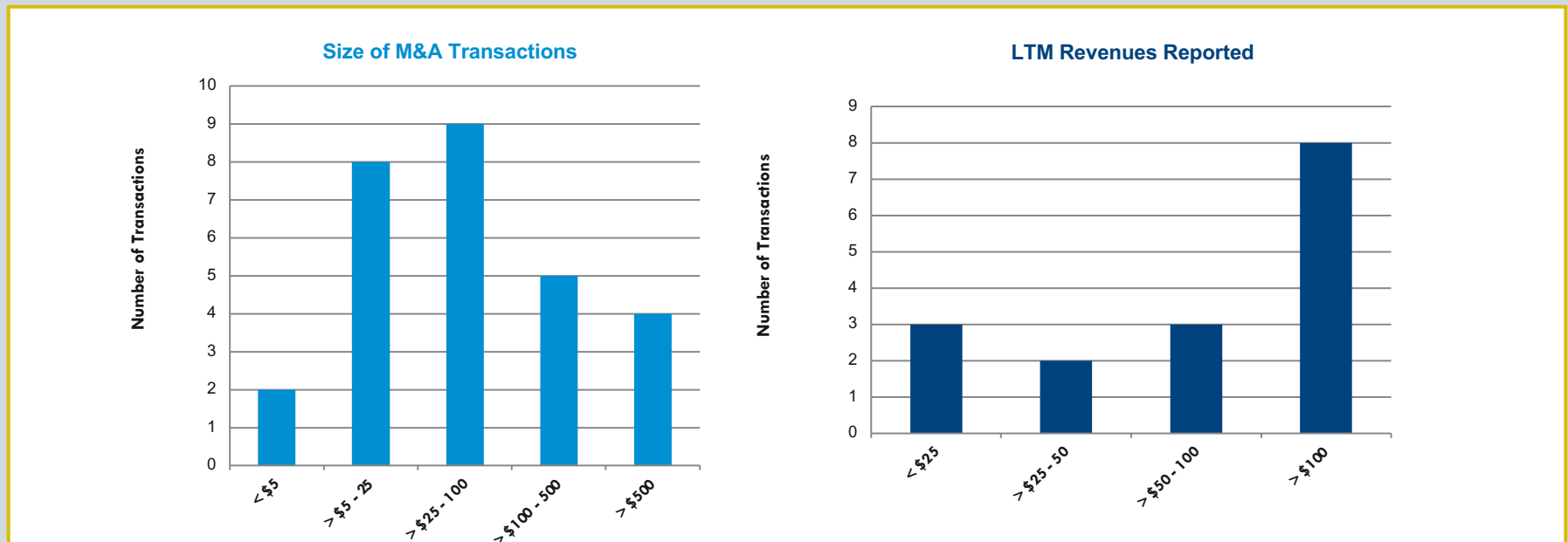
[1] As of the effective date of the IPO

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

Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues ¹	EV/ Revenues ¹
10/19/24	Lifoam Industries	EnviroCooler LLC	\$5.9	100%	\$21.5	0.8x
3/19/24	NAF NAF SAS	La Chapelle Enterprise	\$125.5	100%	\$258.3	0.2x
2/7/24	travisMathew, LLC	Callaway Golf Company	\$105.0	100%	\$24.1	6.2x
1/15/24	eBags, Inc.	Samsonite LLC	\$1,828.8	50%	\$158.5	0.7x
12/1/23	Tumi Holdings, Inc.	Samsonite International S.A.	\$96.2	100%	\$547.7	3.2x
6/3/23	Lee & Man Handbags	Sonic Tycoon Limited	\$370.8	100%	\$82.0	1.5x
2/11/23	Kurt Geiger Ltd	Cinven Limited	\$65.9	100%	\$393.5	0.9x
12/30/22	Sergio Rossi S.p.A.	InvestIndustrial	\$5.4	100%	\$90.1	0.7x
10/12/22	MD Inc. Limited	Silver Summit Investments	\$9.6	100%	\$3.9	1.4x
9/30/22	Chic Accent	Samsonite S.p.A.	\$3.5	61%	\$17.1	0.6x
6/1/22	Newton Manufacturing	HALO Branded Solutions	\$54.6	100%	N/A	N/A
5/31/22	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
5/15/21	Fresh Produce Sportswear	Fresh Produce Holdings	\$7.1	100%	N/A	4.6x
3/26/21	A.S.Adventure n.v.	PAI Partners	\$448.7	100%	\$456.6	1.0x
Median of the M&A Transaction Targets			\$27.6	100%	\$128.2	1.0x

[1] As of the close of the Transaction

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



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This industry research is provided at no charge. Further research or detailed information not covered in this report can be obtained for a fee. **Contact Steven Kam at 415-392-0888 or kam@cogentvaluation.com** for additional information or questions in connection with this research report.

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): 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.

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