



Q2 2024 Industry Report

Consumer
Apparel & Accessories

Industry Update | Consumer Practice
September 2024

OBJECTIVE

Investment Banking & Valuation

Apparel & Accessories Report

Introduction

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Apparel & Accessories Categories

1. Activewear
2. Diverse Apparel
3. Footwear
4. Luxury
5. E-Commerce

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Top 5 Takeaways

01

Apparel & Accessories Spending Shows Resilience to Economic Headwinds

Despite economic uncertainty and inflationary pressures, consumer spending in the Apparel & Accessories sector has shown resilience. Spending on clothing and footwear increased modestly in Q2 2024. This growth is likely supported by wage increases that continue to outpace inflation.

02

Impact of Depleted Savings

Consumer excess savings have continued to decline, falling to -\$372 billion in Q2 2024 from a peak of \$2.1 trillion in September 2021. This depletion could impact future consumer spending, as it indicates that consumers may have less financial cushion to rely on in the coming months.

03

Footwear and Diverse Apparel Show Strongest Valuation Multiple Growth

In Q2 2024, Footwear and Diverse Apparel companies saw the most significant growth in valuation multiples on average. However, Activewear and E-Commerce Apparel companies generally continued to maintain higher overall multiples, outperforming other categories and the broader S&P 500.

04

M&A Activity Slowed in Q2 2024

M&A activity in the Apparel & Accessories industry declined in Q2 2024, with the number of transactions dropping significantly compared to Q1 2024. Financial acquirers, in particular, showed caution, possibly due to the anticipation of future interest rate cuts that could lower the cost of capital.

05

Omnichannel Continues to Drive Financial Health and Buyer Interest

Companies with a strong omnichannel presence continue to demonstrate leading financial performance and attract significant buyer interest. By successfully integrating DTC strategies with physical store expansions, these companies have created a balanced channel mix that enhances profitability and improves customer engagement.

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U.S. Consumer Overview

Apparel & Accessories spending has slightly increased, while consumer sentiment has dipped compared to Q1 2024.

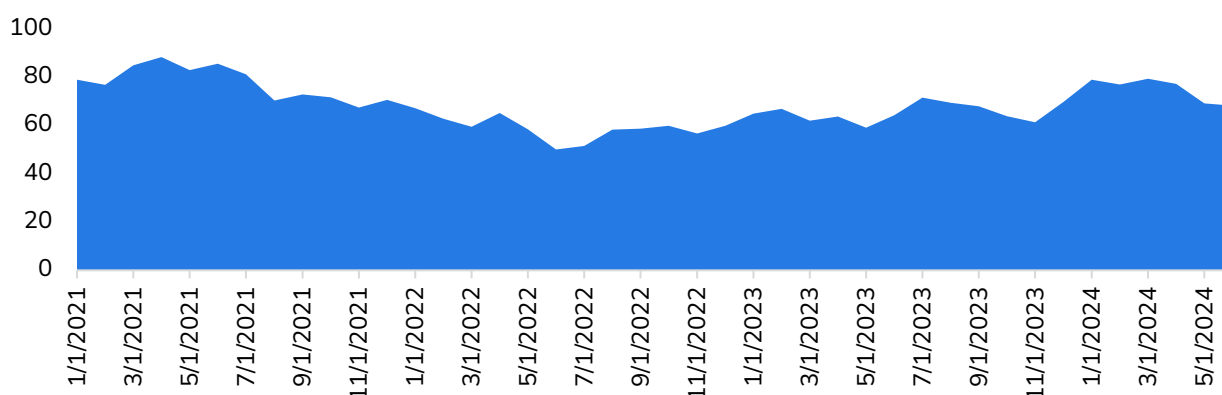
U.S. consumers continue to demonstrate steadily increasing spending behavior despite headwinds from rising prices, high interest rates, and economic uncertainty. Key drivers likely include the strong job market, wage growth, and savings spend. As shown below, Trailing Twelve Month U.S. Consumer Spending has shown a decline in quarter-over-quarter growth during the last year, with 2Q24 at 1.2%.

Table I | Rolling TTM Quarterly Consumer Spending Data ⁽¹⁾

(\$ Millions)	TTM Q3 2023	TTM Q4 2023	TTM Q1 2024	TTM Q2 2024
Clothing and footwear	520,583	520,610	523,899	528,139
<i>Clothing and footwear (% change)</i>	1.8%	0.0%	0.6%	0.8%
Jewelry and watches	95,924	98,498	100,080	100,651
<i>Jewelry and watches (% change)</i>	-0.5%	2.7%	1.6%	0.6%
Luggage and similar personal items	44,598	44,770	44,558	45,266
<i>Luggage and similar personal items (% change)</i>	2.4%	0.4%	-0.5%	1.6%
Total Consumer Spending	18,679,496	18,914,478	19,142,543	19,377,727
Total Consumer Spending (% change)	1.4%	1.3%	1.2%	1.2%

University of Michigan's Consumer Sentiment Index fell in June to 68.2. This was a decrease of 1.3% over the prior month, but a 6.2% increase over June 2023. The Index measures how optimistic consumers are about the economy and their finances based on a survey of 500 households each month.

Chart I | Consumer Sentiment Index ⁽²⁾



(1) S&P Capital IQ, Bureau of Economic Analysis; Shows TTM consumer spending in the USA at quarter-end for each period with apparel and accessories subsectors highlighted.

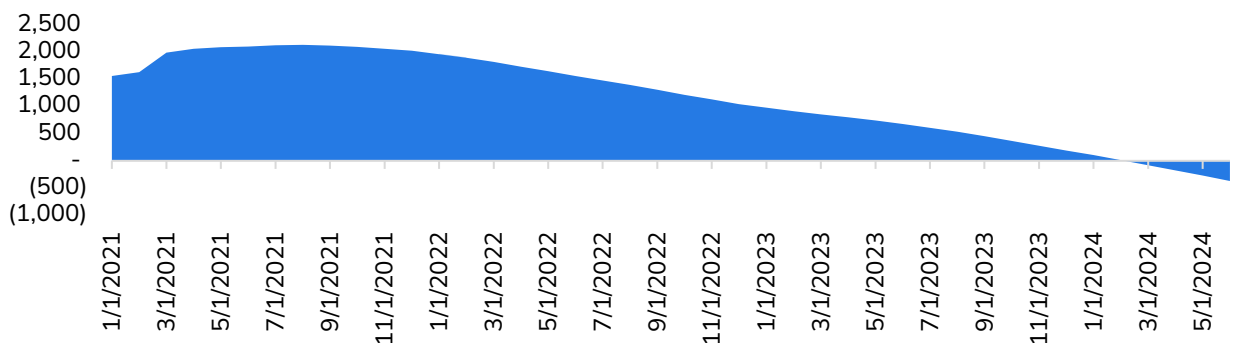
(2) University of Michigan Surveys of Consumers.

U.S. Consumer Overview

Consumer Excess Savings have been spent but Wage Growth continues to outpace Inflation

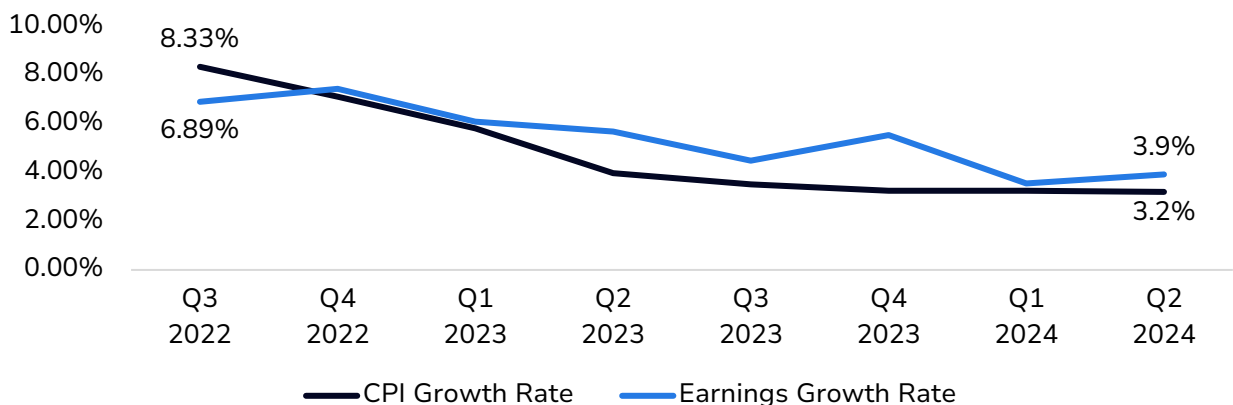
Consumer Excess Savings, as tracked by the Federal Reserve Bank of San Francisco, saw a sharp decline in Q2 2024, reaching -\$372 billion. This marks a significant drop from the peak of \$2.1 trillion recorded in September 2021. With excess savings now depleted, there is uncertainty about the impact this will have on consumer spending trends in the upcoming months.

Chart II | Consumer Excess Savings (USD \$B) ⁽³⁾



In Q2 2024 wage growth accelerated compared to Q1 2024 outpacing inflation by 0.7%. Wage growth has outpaced Inflation since early 2023, a trend that has helped bolster the spending power of U.S. consumers. Although this is a favorable trend, for most of the two prior years the situation was reversed, leaving wage growth some ground to make up.

Chart III | Earnings Growth vs Inflation⁽⁴⁾



(3) Source: Bureau of Economic Analysis

(4) Source: Bureau of Labor Statistics; YoY average quarterly CPI change vs YoY average quarterly wage change

Historical Trading Trends

Select USA, Canada, and European Listed Companies

Footwear and Diverse Apparel companies have experienced the most significant valuation multiple expansion within the sector during Q2 2024. However, despite this growth, Activewear and E-Commerce Apparel still maintain higher overall multiples, continuing to outperform other categories and the broader S&P 500.

Chart IV | 1-Year TEV Performance⁽⁵⁾

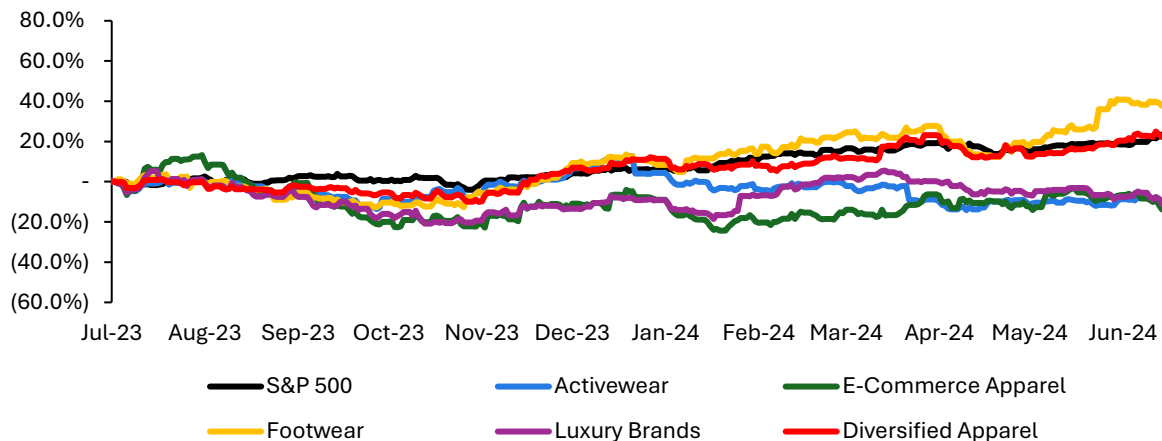
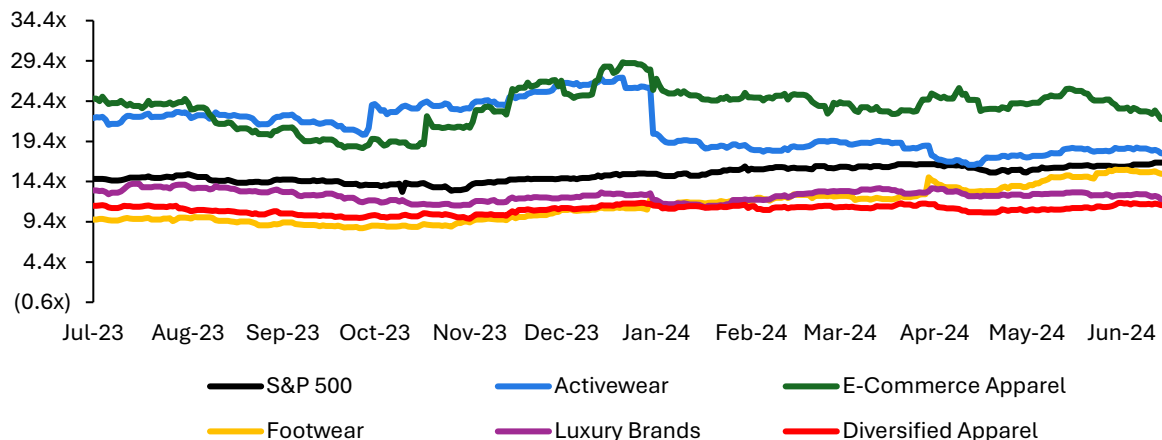


Chart V | 1-Year TEV/EBITDA Multiples⁽⁶⁾



Source: S&P Capital IQ

(5) Displays the percentage change in total enterprise value for select apparel & accessories subsectors relative to the S&P500 during the same period

(6) Displays the average TEV/EBITDA multiple for select apparel & accessories subsectors relative to the S&P500 during the same period

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Historical Trading Trends

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Footwear and Diverse Apparel companies have experienced the most significant valuation multiple expansion within the sector during Q2 2024. However, despite this growth, Activewear and E-Commerce Apparel still maintain higher overall multiples, continuing to outperform other categories and the broader S&P 500.

Chart VI | 1-Year TEV / Revenue⁽⁷⁾

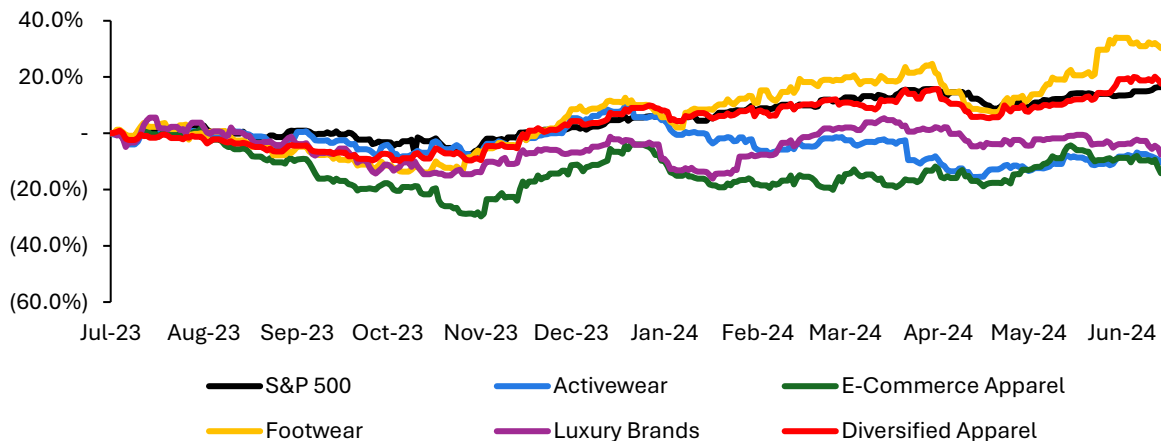
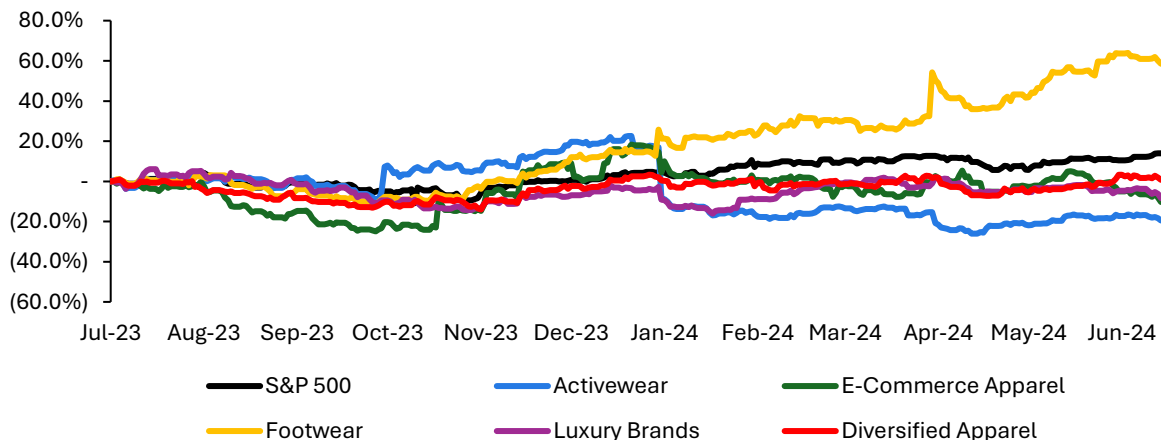


Chart VII | 1-Year TEV / EBITDA⁽⁸⁾



Source: S&P Capital IQ

(2) Displays the percentage change in TEV/Revenue for select apparel & accessories subsectors relative to the S&P500 during the same period

(3) Displays the percentage change in TEV/EBITDA for select apparel & accessories subsectors relative to the S&P500 during the same period

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Public Comparables

Select USA, Canada, and European Listed Companies

Revenue growth across all subsectors, with the exception of luxury brands—which have benefited from a shift toward premium and functional products—has been modest overall. This trend has led strategic acquirers to pursue growth through acquisitions. Although E-Commerce revenue growth has generally been negative, multiples for the more profitable e-commerce companies have remained robust, averaging 16.9x TEV/LTM EBITDA.

Table II | Select Activewear

(\$ in millions)							TEV/	
Company	TEV	Revenue	EBITDA	Revenue Growth	Gross Margin	EBITDA Margin	Revenue LTM	EBITDA LTM
adidas AG	\$47,934	\$23,315	\$978	(5%)	49%	4%	2.1x	49.0x
ASICS Corporation	\$12,986	\$3,916	\$550	(2%)	53%	14%	3.3x	23.6x
Canada Goose Holdings	\$1,688	\$985	\$157	10%	69%	16%	1.7x	10.8x
Columbia Sportswear	\$4,300	\$3,437	\$452	(2%)	50%	13%	1.3x	9.5x
Lululemon Athletica Inc.	\$36,840	\$9,827	\$2,629	16%	58%	27%	3.7x	14.0x
NIKE, Inc.	\$114,130	\$51,362	\$7,543	0%	45%	15%	2.2x	15.1x
PUMA SE	\$8,831	\$9,188	\$800	(3%)	47%	9%	1.0x	11.0x
Under Armour, Inc.	\$3,466	\$5,702	\$379	(3%)	46%	7%	0.6x	9.2x
Mean		\$13,466	\$1,686	1.2%	52.1%	13.0%	2.0x	17.8x
Median		\$7,445	\$675	(2.3%)	49.6%	13.6%	1.9x	12.5x

Source: S&P Capital IQ
Data as of June 28, 2024

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Public Comparables

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Table III | E-Commerce Apparel

(\$ in millions)							TEV/	
Company	TEV	Revenue	EBITDA	Revenue Growth	Gross Margin	EBITDA Margin	Revenue LTM	EBITDA LTM
Adolfo Domínguez, S.A.	\$106	\$137	\$6	13%	57%	4%	0.8x	19.1x
ASOS Plc	\$1,360	\$4,062	(\$215)	(11%)	43%	(5%)	0.3x	na
boohoo group plc	\$822	\$1,846	(\$2)	(14%)	52%	(0%)	0.4x	na
Boozt AB (publ)	\$811	\$734	\$39	11%	29%	5%	1.1x	21.0x
FIGS, Inc.	\$706	\$545	\$34	6%	69%	6%	1.3x	20.6x
Footway Group AB (publ)	\$36	\$64	(\$9)	(39%)	37%	(14%)	0.6x	na
Global Fashion Group S.A.	(\$119)	\$926	(\$113)	(21%)	42%	(12%)	na	1.1x
N Brown Group plc	\$413	\$482	\$39	(7%)	46%	8%	0.9x	10.7x
Revolve Group, Inc.	\$895	\$1,060	\$25	(3%)	53%	2%	0.8x	36.2x
Sosandar Plc	\$27	\$53	\$0	25%	57%	1%	0.5x	na
Stitch Fix, Inc.	\$395	\$1,429	(\$104)	(18%)	44%	(7%)	0.3x	na
The RealReal, Inc.	\$728	\$551	(\$62)	(8%)	71%	(11%)	1.3x	na
Torrid Holdings Inc.	\$1,246	\$1,138	\$92	(9%)	36%	8%	1.1x	13.6x
Zalando SE	\$5,564	\$10,928	\$427	(3%)	39%	4%	0.5x	13.0x
Mean		\$1,711	\$11	(5.7%)	48.1%	(0.8%)	0.8x	16.9x
Median		\$830	\$3	(7.6%)	44.7%	1.5%	0.8x	16.3x

Source: S&P Capital IQ
Data as of June 28, 2024

Public Comparables

Select USA, Canada, and European Listed Companies

Revenue growth across all subsectors, with the exception of luxury brands—which have benefited from a shift toward premium and functional products—has been modest overall. This trend has led strategic acquirers to pursue growth through acquisitions. Although E-Commerce revenue growth has generally been negative, multiples for the more profitable e-commerce companies have remained robust, averaging 16.9x TEV/LTM EBITDA.

Table IV | Footwear

(\$ in millions)							TEV/	
Company	TEV	Revenue	EBITDA	Revenue Growth	Gross Margin	EBITDA Margin	Revenue LTM	EBITDA LTM
Birkenstock Holding plc	\$11,654	\$1,761	\$401	na	61%	23%	6.6x	29.1x
Caleres, Inc.	\$1,950	\$2,814	\$249	(3%)	45%	9%	0.7x	7.8x
Crocs, Inc.	\$10,757	\$4,017	\$1,119	6%	56%	28%	2.7x	9.6x
Deckers Outdoor Corp.	\$23,392	\$4,288	\$994	18%	56%	23%	5.5x	23.5x
Foot Locker, Inc.	\$5,004	\$8,116	\$337	(5%)	28%	4%	0.6x	14.8x
Rocky Brands, Inc.	\$432	\$464	\$54	(17%)	39%	12%	0.9x	8.0x
Skechers U.S.A., Inc.	\$11,587	\$8,250	\$1,053	8%	53%	13%	1.4x	11.0x
Steven Madden, Ltd.	\$3,122	\$2,070	\$251	2%	42%	12%	1.5x	12.4x
Wolverine World Wide	\$1,939	\$2,038	\$38	(24%)	40%	2%	1.0x	na
Mean		\$3,758	\$500	(1.7%)	46.5%	13.9%	2.3x	14.5x
Median		\$2,814	\$337	(0.3%)	45.1%	12.1%	1.4x	11.7x

Source: S&P Capital IQ
Data as of June 28, 2024

Public Comparables

Select USA, Canada, and European Listed Companies

Revenue growth across all subsectors, with the exception of luxury brands—which have benefited from a shift toward premium and functional products—has been modest overall. This trend has led strategic acquirers to pursue growth through acquisitions. Although E-Commerce revenue growth has generally been negative, multiples for the more profitable e-commerce companies have remained robust, averaging 16.9x TEV/LTM EBITDA.

Table V | Luxury Brands

(\$ in millions)							TEV/	
Company	TEV	Revenue	EBITDA	Revenue Growth	Gross Margin	EBITDA Margin	Revenue LTM	EBITDA LTM
Burberry Group plc	\$5,385	\$3,749	\$659	(2%)	68%	18%	1.4x	8.2x
Capri Holdings Limited	\$7,236	\$5,170	\$575	(8%)	65%	11%	1.4x	12.6x
Christian Dior SE	\$198,979	\$95,228	\$27,793	13%	69%	29%	2.1x	7.2x
Compagnie Financière	\$88,875	\$22,242	\$5,918	3%	68%	27%	4.0x	15.0x
Ermenegildo Zegna N.V.	\$3,706	\$2,105	\$321	32%	64%	15%	1.8x	11.5x
Fossil Group, Inc.	\$334	\$1,342	(\$68)	(18%)	49%	(5%)	0.2x	na
Hermès International	\$230,679	\$14,841	\$6,681	20%	72%	45%	15.5x	34.5x
Hugo Boss AG	\$4,275	\$4,578	\$504	10%	62%	11%	0.9x	8.5x
Kering SA	\$60,620	\$21,627	\$6,191	(1%)	76%	29%	2.8x	9.8x
LVMH Moët Hennessy	\$412,781	\$95,228	\$27,932	13%	69%	29%	4.3x	14.8x
Pandora A/S	\$14,035	\$4,212	\$1,192	8%	79%	28%	3.3x	11.8x
Pattern S.p.A.	\$99	\$161	\$20	38%	40%	12%	0.6x	4.9x
Prada S.p.A.	\$21,452	\$5,224	\$1,394	16%	80%	27%	4.1x	15.4x
Tapestry, Inc.	\$11,684	\$6,700	\$1,439	0%	73%	21%	1.7x	8.1x
The Swatch Group AG	\$8,332	\$9,368	\$1,831	16%	85%	20%	0.9x	4.5x
Mean		\$19,452	\$5,492	9.3%	67.9%	21.1%	3.0x	13.7x
Median		\$5,224	\$1,394	9.5%	68.8%	21.5%	1.8x	10.7x

Source: S&P Capital IQ
Data as of June 28, 2024

Public Comparables

Select USA, Canada, and European Listed Companies

Revenue growth across all subsectors, with the exception of luxury brands—which have benefited from a shift toward premium and functional products—has been modest overall. This trend has led strategic acquirers to pursue growth through acquisitions. Although E-Commerce revenue growth has generally been negative, multiples for the more profitable e-commerce companies have remained robust, averaging 16.9x TEV/LTM EBITDA.

Table VI | Diversified Apparel

(\$ in millions)							TEV/	
Company	TEV	Revenue	EBITDA	Revenue Growth	Gross Margin	EBITDA Margin	Revenue LTM	EBITDA LTM
Abercrombie & Fitch Co.	\$9,295	\$4,465	\$727	20%	64%	16%	2.1x	12.8x
American Eagle Outfitters	\$4,926	\$5,325	\$641	6%	39%	12%	0.9x	7.7x
Aritzia Inc.	\$3,640	\$1,720	\$162	7%	39%	9%	2.1x	22.5x
Bjorn Borg AB (publ)	\$138	\$83	\$8	(0%)	54%	10%	1.7x	16.4x
G-III Apparel Group, Ltd.	\$1,358	\$3,101	\$318	(1%)	40%	10%	0.4x	4.3x
Gildan Activewear Inc.	\$7,498	\$3,189	\$659	1%	28%	21%	2.4x	11.4x
Guess?, Inc.	\$2,274	\$2,799	\$322	5%	44%	12%	0.8x	7.1x
H & M Hennes & Mauritz AB	\$30,507	\$22,481	\$2,393	5%	53%	11%	1.4x	12.7x
Hanesbrands Inc.	\$5,273	\$5,403	\$491	(11%)	36%	9%	1.0x	10.7x
Industria de Diseño Textil,	\$147,837	\$39,014	\$8,899	6%	56%	23%	3.8x	16.6x
Kontoor Brands, Inc.	\$4,317	\$2,572	\$363	(2%)	43%	14%	1.7x	11.9x
Levi Strauss & Co.	\$9,215	\$6,152	\$728	(2%)	58%	12%	1.5x	12.7x
OVS S.p.A.	\$1,921	\$1,666	\$222	1%	57%	13%	1.2x	8.7x
Oxford Industries, Inc.	\$1,942	\$1,550	\$232	5%	63%	15%	1.3x	8.4x
PVH Corp.	\$9,109	\$9,012	\$1,222	(1%)	59%	14%	1.0x	7.5x
Ralph Lauren Corporation	\$11,860	\$6,631	\$1,025	3%	67%	15%	1.8x	11.6x
The Gap, Inc.	\$12,729	\$15,001	\$1,311	(3%)	48%	9%	0.8x	9.7x
Urban Outfitters, Inc.	\$4,422	\$5,240	\$507	8%	34%	10%	0.8x	8.7x
V.F. Corporation	\$12,008	\$10,455	\$943	(10%)	52%	9%	1.1x	12.7x
Mean		\$7,677	\$1,114	2.0%	49.2%	12.8%	1.5x	11.3x
Median		\$5,240	\$641	1.4%	52.1%	11.8%	1.3x	11.4x

Source: S&P Capital IQ
Data as of June 28, 2024

Precedent Transactions

Select Majority Control Corporate and Asset Deals in USA & Canada, & Europe

Acquisition activity and the balance between private equity and strategic acquirers saw a significant decline in Q2 compared to Q1 2024, Q4 2023, and Q3 2023. Financial acquirers were especially cautious during the second quarter, possibly anticipating future interest rate improvements that could lower the cost of capital and enhance their competitiveness against strategic acquirers.

Chart X | Total Buyer Mix: Financial vs Strategic ⁽¹⁾

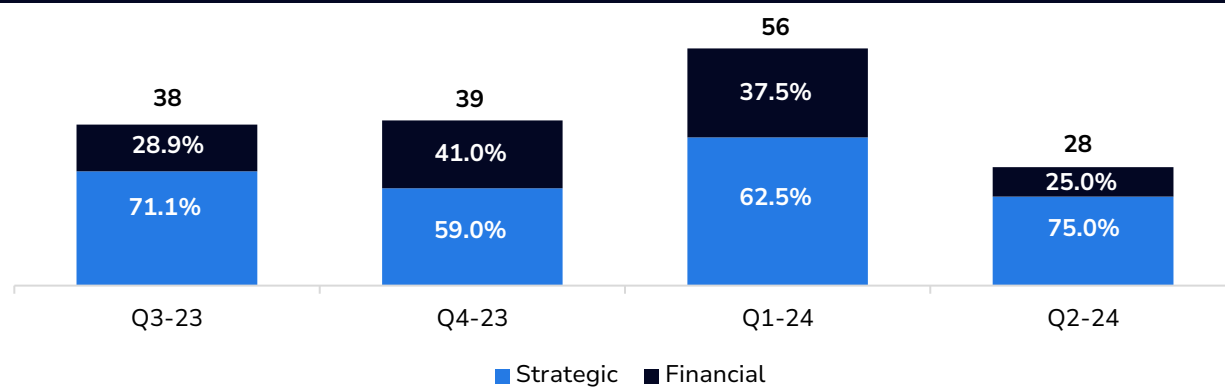


Table VII | Select M&A Transactions

(\$ in millions)						
Date Announced	Target	Acquiror	Target Description	TEV	TEV/LTM Revenue	EBITDA
6/28/2024	R.H. Smith & Sons	Ad Populum, LLC	Manufactures fancy dresses for festive purposes, based in Gainsborough, UK.	na	na	na
6/25/2024	Alexandre Vauthier Sarl	Revolve Group, Inc.	Designs, manufactures, and retails fashion apparel and accessories.	na	na	na
6/18/2024	Avenue Online	FULLBEAUTY	Manufactures and sells plus-size women's clothing and accessories.	\$12.0	na	na
6/17/2024	AFDG LLC	Urth Apparel Inc.	Manufactures and sells children's clothes.	na	na	na
6/7/2024	Akala Studio, SL	NSPIRE Advertising	Manufactures and retails for men, women, and kids apparel.	na	na	na
6/6/2024	Zentrasport Cooperative	ANWR Group	Retailer of sportswear and fashion products based in Ohlsdorf, Austria.	na	na	na
6/6/2024	'47 Brand, Inc.	New Era Cap, LLC	Operates as an apparel, accessories and luxury goods company.	na	na	na

Precedent Transactions Continued

Select Majority Control Corporate and Asset Deals in USA & Canada, & Europe

Table VII | Select M&A Transactions Continued

(\$ in millions)						
Date Announced	Target	Acquiror	Target Description	TEV	TEV/LTM Revenue	EBITDA
6/5/2024	Global Champion Business of Hanesbrands	Authentic Brands Group LLC	Manufacturer of innerwear apparel manufacturing business.	\$1,008.0	na	na
6/5/2024	Operations of Boardriders, Inc.	CCV Beaumanoir	Manufacturer of apparel, footwear, accessories, and related products.	na	na	na
6/3/2024	Outdoor Voices	Consortium Brand Partners, LLC	Designs, manufactures, and sells athletic apparel.	na	na	na
5/28/2024	Feat Clothing	2.0 Ventures	Manufactures and sells athletic apparel for men and women.	na	na	na
5/24/2024	Sole Technology	Nidecker Group	Retailer of action sports footwear, apparel and accessories.	na	na	na
5/21/2024	National Safety Apparel, Inc.	Blue Point Capital Partners, LLC	Engages in the manufacture of safety products and clothing for individuals.	na	na	na
5/9/2024	Roberto Coin	Watches of Switzerland Group	Produces and markets jewelry.	\$130.0	0.9x	na
5/7/2024	Vhernier	Compagnie Financière	Designs, manufactures, and retails jewelry.	na	na	na
5/7/2024	Studio Pia LTD	Inc & Co Ltd	Designs and manufactures luxury lingerie and accessories for the fashion industry.	na	na	na
5/6/2024	Myself Designs, Inc	LumieWorld LLC	Manufactures and sells belts for kids, teenagers, and adults.	na	na	na
4/25/2024	Unmade Limited	Hi-Tech Apparel Company Limited	Designs and delivers winterwear.	na	na	na
4/10/2024	Intersport / Twin Sport	Frasers Group	Retailer of sports gear and apparel catering to a wide variety of athletic activities.	na	na	na
4/8/2024	TegraGlobal	Sae-A Trading Company	Manufacturer of sportswear and clothing apparel based in Atlanta, Georgia.	na	na	na
4/3/2024	Network Solutions, LLC.	Lakeshirts, Inc.	Designer and manufactures resort apparel.	na	na	na
Mean				\$383.3	0.9x	na
Median				\$130.0	0.9x	na

Source: S&P Capital IQ
Data as of June 28, 2024

About Us

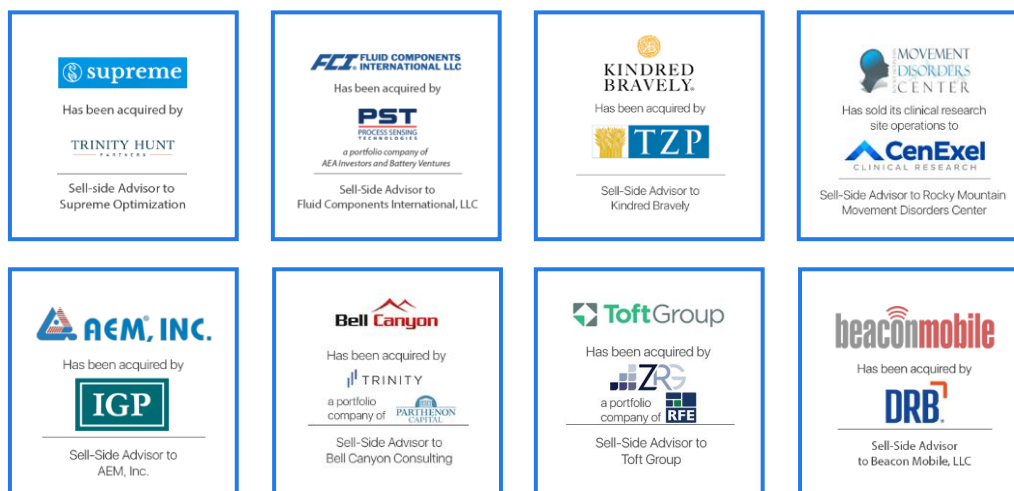
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Industries of Focus

- Consumer
- Business Services
- Healthcare Tech & Services
- Life Science Services & Tech
- Manufacturing & Distribution
- Technology

Featured Engagements



Award & Recognition	Forum	Year	Type
Best Investment Banking & Valuation Company– West Coast	Acquisition International	2024	Winner
Best Middle-Market Sell-Side Investment Bank– West Coast	M&A Today Global Awards	2024	Winner
M&A Deal of the Year (Between \$50MM - \$75MM)	M&A Advisor 22nd Annual M&A Awards	2023	Finalist
Private Equity Deal of the Year (Between \$75MM - \$100MM)	M&A Advisor 22nd Annual M&A Awards	2023	Finalist
Valuation Firm of the Year	M&A Advisor 22nd Annual M&A Awards	2023	Finalist
Consumer Discretionary Deal of the Year (Under \$100MM)	M&A Advisor 20th Annual M&A Awards	2021	Finalist

About Objective

Consumer Practice Overview

OBJECTIVE

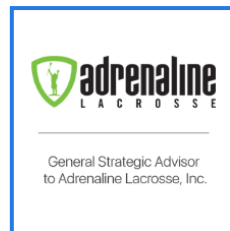
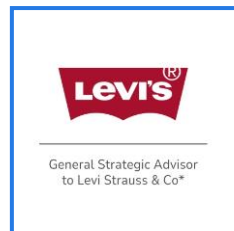
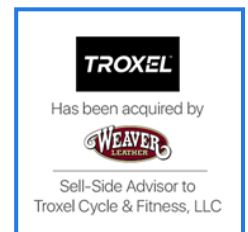
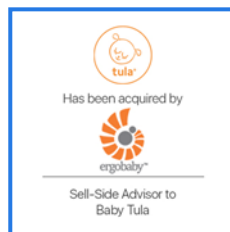
Investment Banking & Valuation

Objective, Investment Banking & Valuation's Consumer Practice is widely recognized for its exceptional capabilities in leveraging deep sector expertise and crafting compelling narratives that capture the essence of every company. Our team of highly dedicated and tenacious M&A professionals boasts extensive senior-level relationships with prominent strategic and financial buyers in the consumer products and services industries, as well as large public and private enterprises.

With a wealth of experience garnered over many years in both sell-side and buy-side engagements involving consumer companies, we provide our clients with invaluable and transparent guidance that empowers them to realize their strategic and financial objectives.

Dedicated Industry Knowledge & Expertise

*Denotes engagements completed by an Objective principal prior to joining Objective.



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