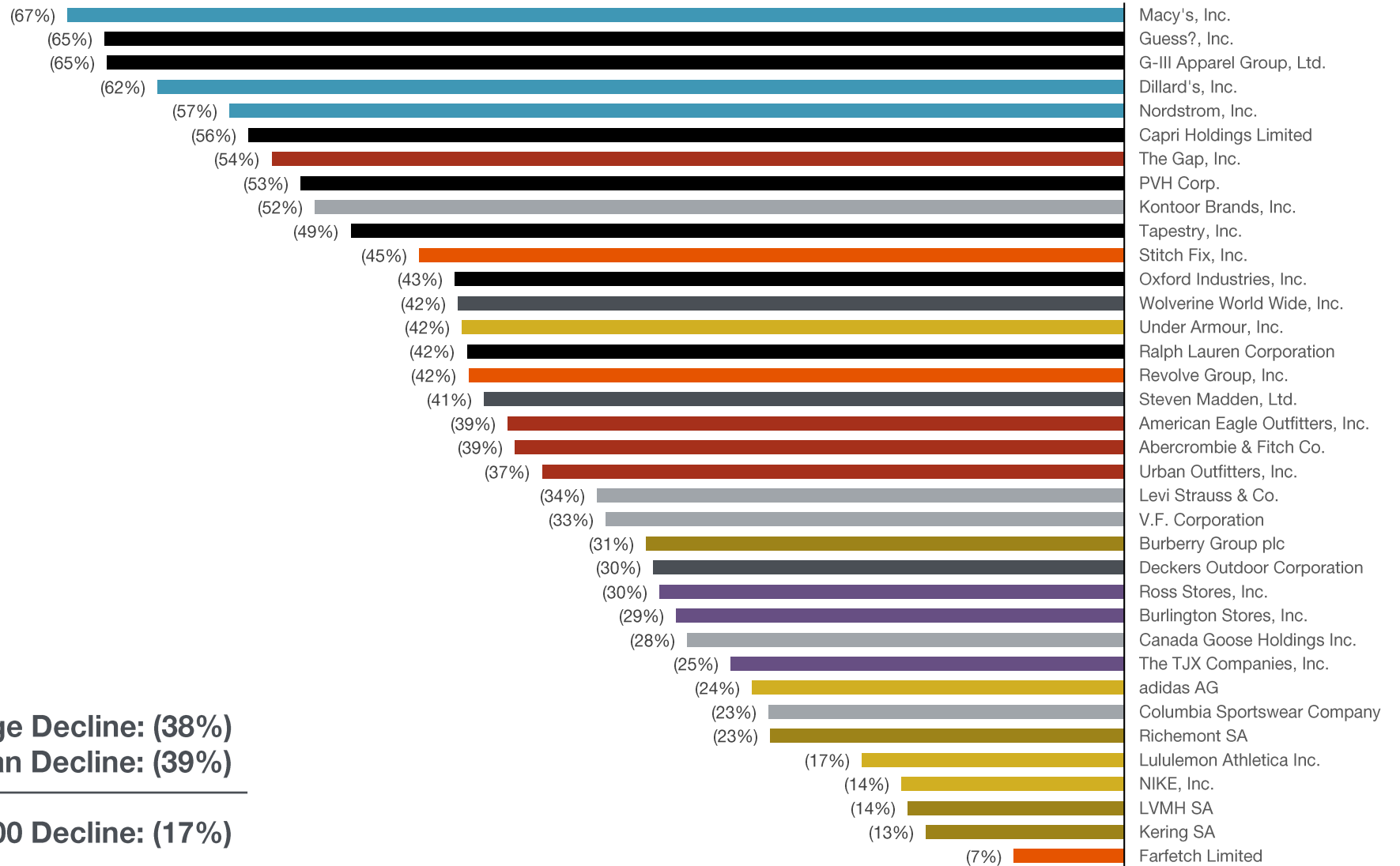

Valuation Perspectives in the Apparel & Footwear Sector

April 2020

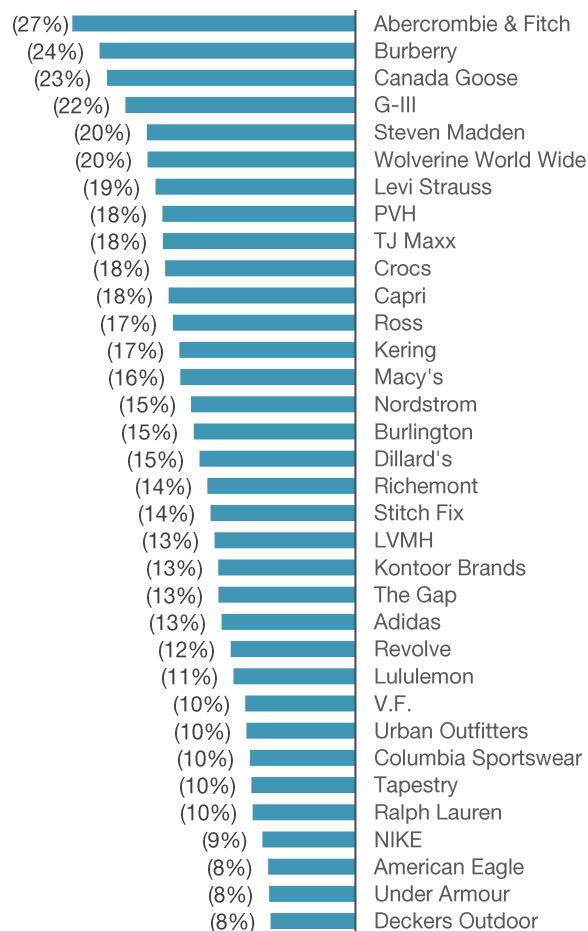
Apparel Related Stock Prices Down Dramatically⁽¹⁾



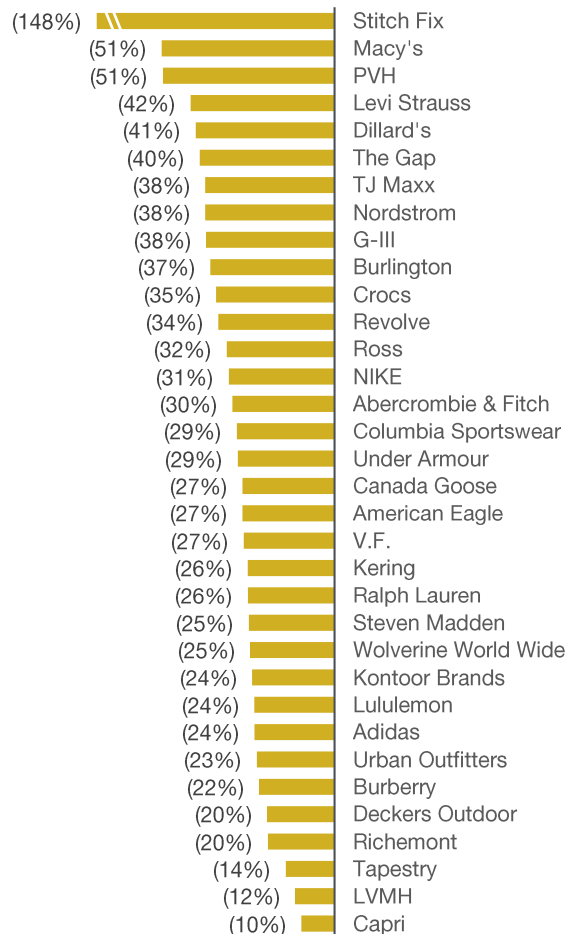
Performance Expectations for the Year are Very Much Uncertain

2020 Consensus Estimate Change (% change from February 19, 2020 – April 20, 2020)

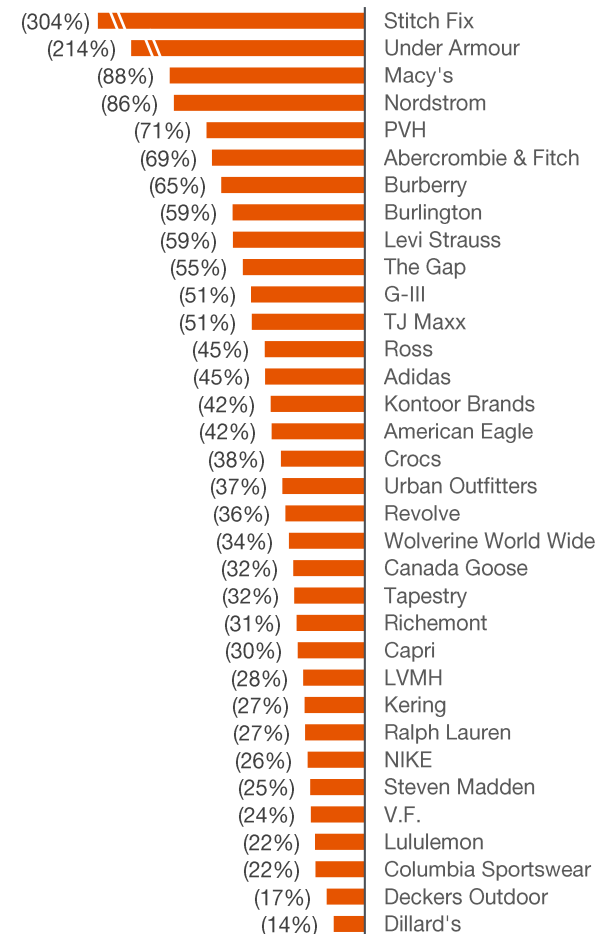
Revenue^(1,2)



EBITDA^(1,2)



EPS^(1,2)



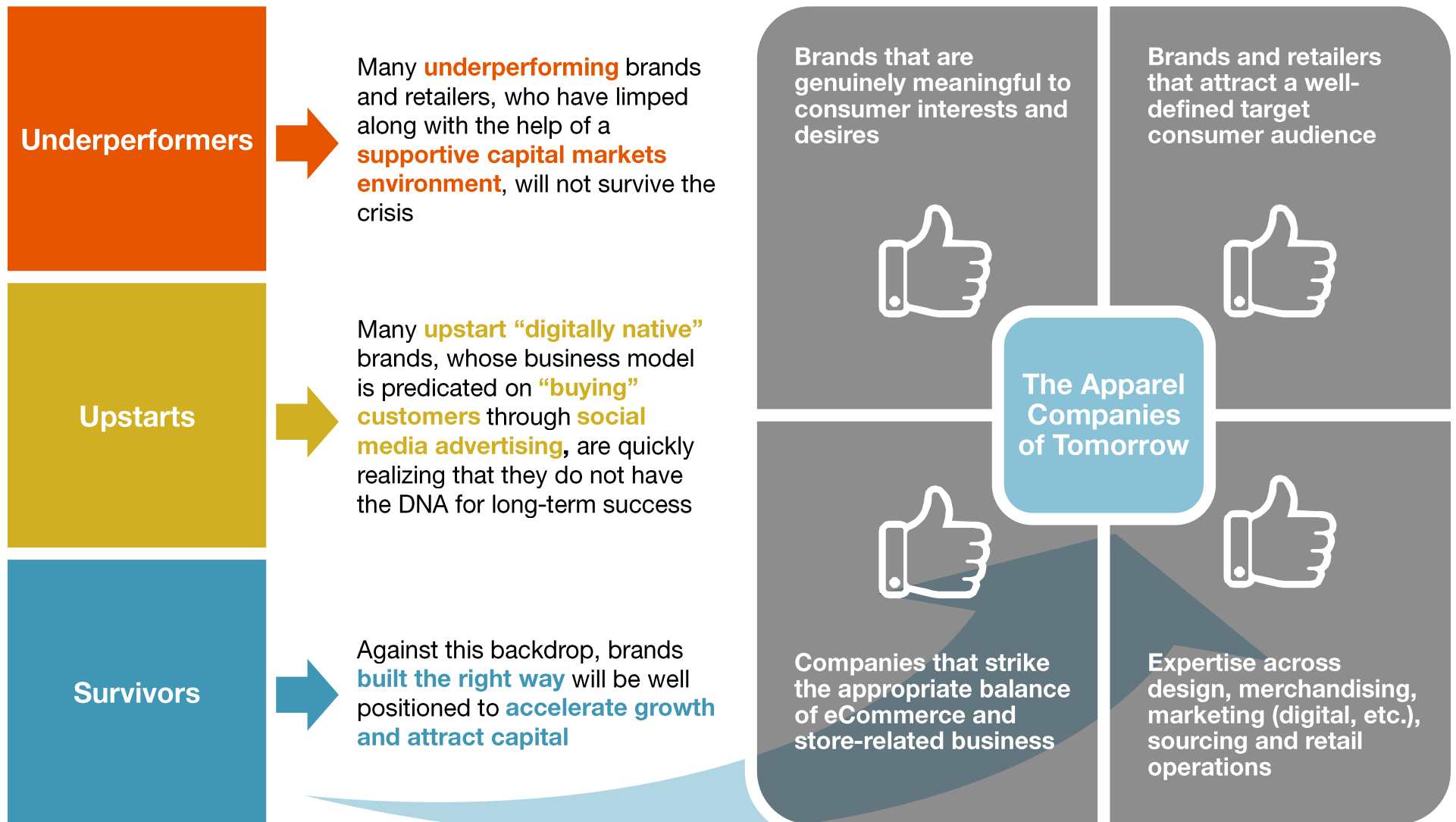
Average Decline: (15%)
Median Decline: (14%)

Average Decline: (33%)
Median Decline: (28%)

Average Decline: (54%)
Median Decline: (37%)

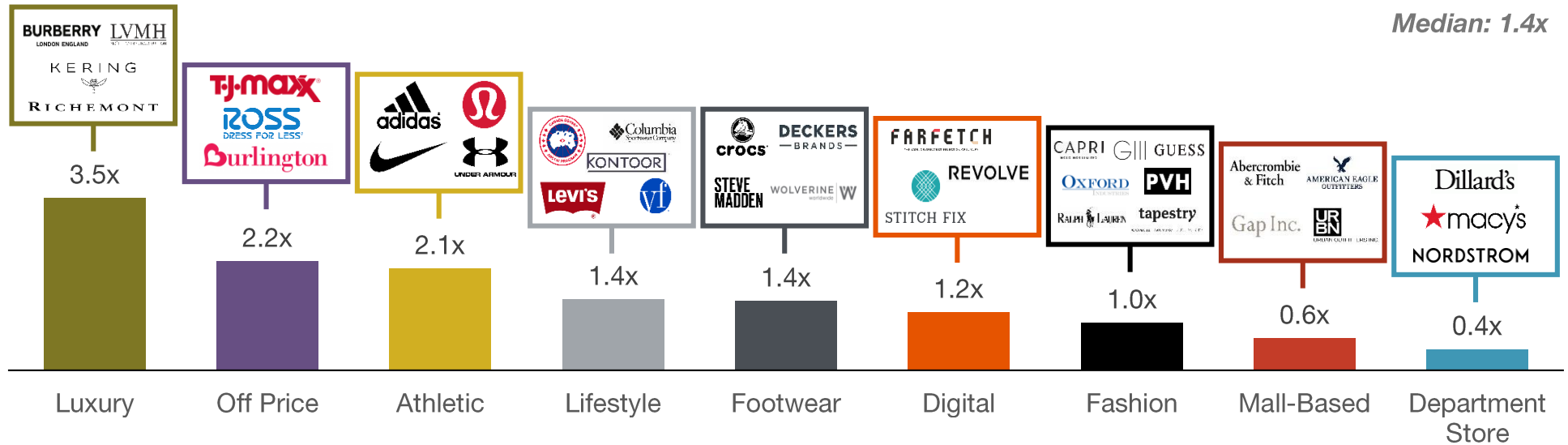
Despite the Near-Term Challenges, Long-Term Winners Will Emerge

In many ways, the COVID-19 crisis represents the final chapter in a years-long, necessary winnowing of the apparel sector



Pre-COVID Crisis Valuation Levels for Publicly Traded Companies

Median EV / 2020E Sales by Sector^(1,2,3)



Median EV / 2020E EBITDA by Sector^(1,2,3)

