

A Decade of Leadership in the Consumer Sector

GLOBAL CONSUMER INVESTMENT BANKING





Baird Global Investment Banking

We provide advisory and financial services to help our clients achieve great outcomes. Our team works to accomplish a range of objectives, including selling, acquiring and divesting businesses, raising capital, optimizing capital structure and assessing strategic alternatives. We work as one global team, collaborating across our respective areas of sector, product and geographic expertise. By guiding our clients over decades and through challenging times, we've become known for our exceptional people, consistent service and thoughtful, tailored advice that leads to great outcomes.



Privately held, employee-owned firm



425+ bankers across **12** offices globally



Comprehensive industry coverage & product solutions



Operating as one global team, on one P&L



400+ transactions, **\$200B+** in dollar volume since 2021¹

Discover the
Baird Difference

¹Includes M&A and IPO transactions from 2021 through Q3 2023.

Our Global Consumer Investment Banking Franchise

Over the last decade, Baird Global Consumer Investment Banking has partnered with some of the world's most admired companies and brands – guiding them through challenging market cycles, amplifying their stories and helping them achieve their next chapter of growth.

As one of the most experienced advisors in the sector, Baird's Global Consumer team knows what it takes to achieve an exceptional outcome. Our team's deep industry expertise allows us to understand our clients' businesses, provide tailored, honest advice and execute with earnest passion and care.

This unique edge in the sector – combined with the power and integrity of Baird's 100+ year platform – enables us to navigate complexity and deliver superior results.¹

50+

Dedicated
Team Members

10

Subsector
Coverage Areas

110+

Public Companies
Covered by Research

10+

Countries with
Transactions

¹Based on average EBITDA sellside multiples for Consumer transactions with enterprise values of more than \$100M from 2021-2022.

Trusted Advisor for Some of the Most Admired Companies & Brands

aden
+
anais™

allbirds

ARITZIA

BEACHBODY™

BIRKENSTOCK

BradshawHome

BRUNSWICK
AMERICA

CANYON

capri BLUE™

Careismatic
BRANDS

CAVA

CCM

CLASSIC
ACCESSORIES

DOREL
SPORTS

DUTCHBROS
Coff

Ellison
The Baked Ingredients Expert

EUROPEAN
WAX
CENTER

EVRIHOLDER.

fontaine
santé

FOX

freshpet

frostkrone

good2
grow

Goody

GSM
OUTDOORS
THINK OUTSIDE

GUND

HEARTHESIDE
FOOD SOLUTIONS

HONEST

JIMMY
JAZZ

knix

lululemon athletica

MAGIC
SPOON

Mitchell & Ness

Mr. Greens

newell
BRANDS

o

PELOTON

petco
THE HEALTH &
WELLNESS CO.

PET SUPPLIES PLUS.

playMonSteR

Portillo's
HOT DOGS. BEEF. BURGERS. SALADS.

PRIMALOFF

PURE
FISHING

R

RC
ROUGH COUNTRY

S&S
ACTIVEWEAR

SCHOOL
& FROCK

SIMMS.

stasher

STONEWALL KITCHEN

SWEAT

THYMES

TRAEGER
WOOD PELLET GRILLS

tropical CAFE
SMOOTHIE

Twang

VISTA
OUTDOOR

vittoria

wahoo

WARBY PARKER

WEIMAN

West Marine

WCT
WICKED COOL TOYS

WSS

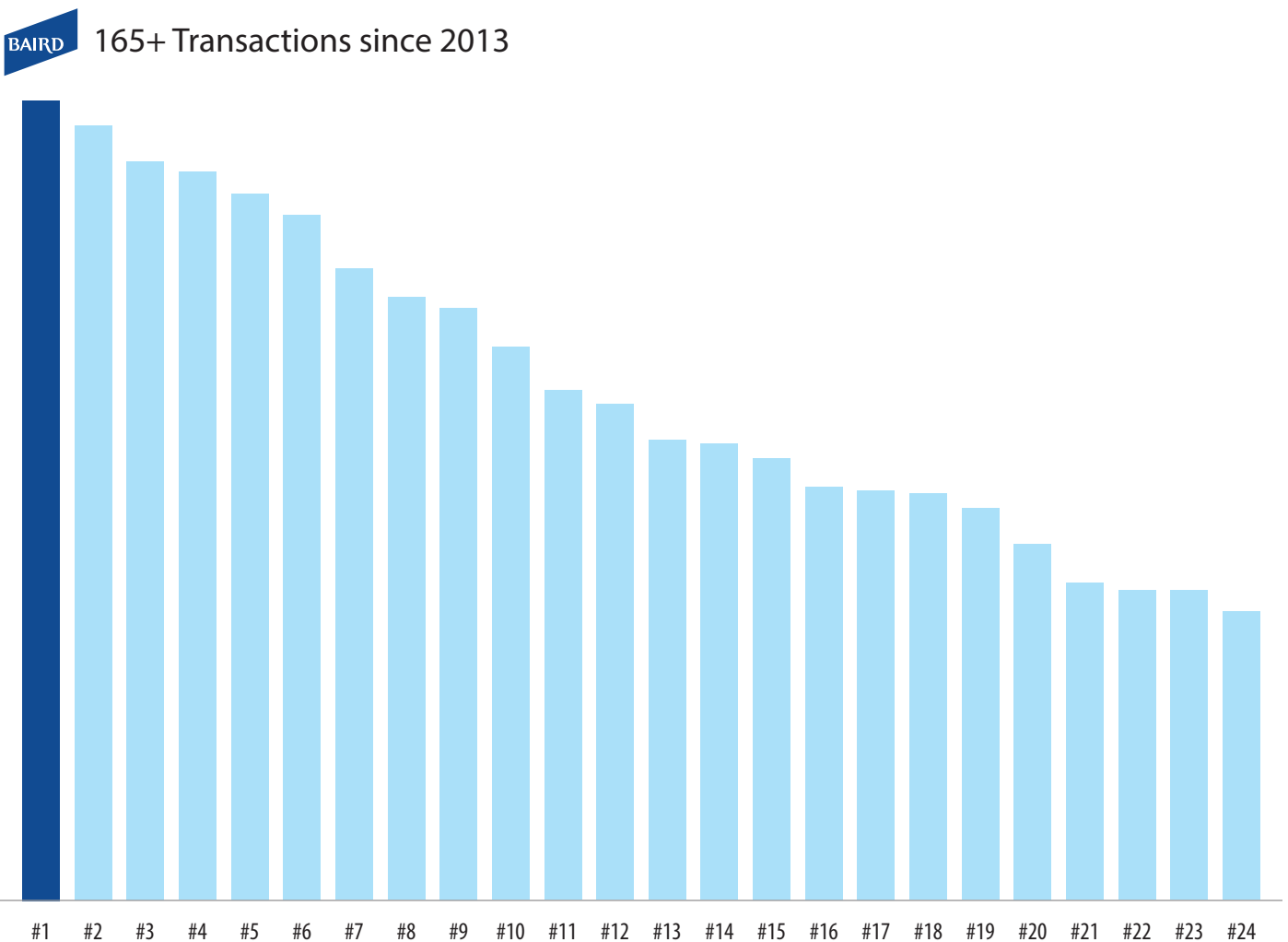
XPONENTIAL
FITNESS

Z R B
ZUMBRO RIVER BRAND, INC.

The Most Prolific Advisor of the Last Decade¹

We are the #1 most active consumer-sector financial advisor in the US based on the number of M&A and IPO transactions from 2013-2022. In that timeframe, our number of completed M&A transactions has grown >50%, and we have significantly increased our coverage areas.

The Leading Consumer Investment Banking Team Across Peers²



Top Investment Banks Ranked by Number of Consumer Sector Transactions Since 2013

¹Based on number of Consumer M&A and IPO transactions from 2013-2022 in the US.

²Source: Dealogic and publicly available data; Includes M&A transactions <\$1B in enterprise value and all IPO transactions in the US across all consumer sectors, 2013-2022.

Expanding our Team, Coverage and Activity

400+

Clients Served

>2X

Increase in
Average Transaction Size

>50%

Growth in Consumer
M&A Transactions

>3X

Increase in
Team Headcount

>2X

Expansion in Dedicated
Subsector Coverage

>40%

Expansion in Public Company
Research Coverage

Note: Statistics since 2013.

The Baird Difference

We have deep expertise across consumer subsectors and capital markets products. We bring the resources of the Baird platform – one of the most enduring, private, independent investment banks in the US – to help our clients achieve their goals.

While we excel at the tablestakes, what really drives the “Baird Difference” and our success is the combination of powerful storytelling, our care and commitment to clients, and our aspiration and track record for superior results.¹

Baird can navigate above and beyond today’s complexity to deliver advice that is tailored and effective – the power of a story, with the team, expertise and data to execute and deliver.

¹Based on average EBITDA sellside multiples for Consumer transactions with enterprise values of more than \$100M from 2021-2022.



Going Above & Beyond for Our Clients

1

IMPACTFUL STORYTELLING ROOTED IN EXPERTISE

We combine storytelling and creativity with a deep understanding of the consumer, the evolving market, the key players, and their business models and strategies to amplify our impact

2

CLIENT-FIRST MENTALITY

Embedded within our culture and reinforced by our privately held, employee-owned structure is a “client-first” and shared success mentality

3

ORGANIZED TO ASSEMBLE THE RIGHT TEAM

We take a “one-P&L” approach and bankers collaborate across the Baird platform to assemble the right team for a successful outcome

4

COMPREHENSIVE CAPITAL SOLUTIONS, GLOBAL REACH

From equity to debt, New York to Tokyo, our consumer bankers combine with dedicated M&A, product and geographic experts for comprehensive, holistic advice

5

TRACK RECORD OF SUPERIOR RESULTS

We have a track record earning premium enterprise valuation multiples, adding in excess of “2.0x turns” of EBITDA for Consumer sellside transactions vs. the average EBITDA multiple in the sector²

6

INDEPENDENT, TIME-TESTED INTEGRITY

As an independent advisor, trusted for 100+ years of client-first advice, we achieve great outcomes through a commitment to “honesty in our business dealings and integrity in everything we do”

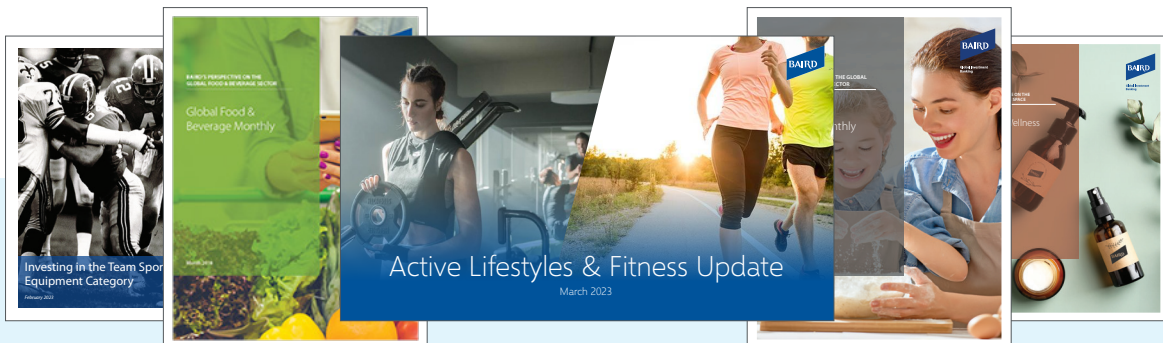
²Source: Dealogic, Baird proprietary transaction database; represents select Consumer sectors and transactions with an enterprise value greater than \$100M from 2021-2022.

We Know the Consumer



Our Comprehensive Consumer Expertise

<p>Active Lifestyles, Fitness & Mobility</p> <ul style="list-style-type: none"> • Fitness facilities & programs • Cycling & mobility • Connected & analog exercise equipment • Digital content & programming 	<p>Household Products & Services</p> <ul style="list-style-type: none"> • Arts & crafts • Gift & collectibles • Housewares & décor • Residential services • Lawn & garden • Foodservice equipment • Hygiene • Specialty interiors 	<p>Outdoor, Sportsman & Sporting Goods</p> <ul style="list-style-type: none"> • Branded hardlines & accessories • Outdoor recreation & hiking • Team & individual sports • Water, snow & board sports • Fish, hunt & tactical • Powersports • Sports brands & equipment
<p>Beauty & Wellness</p> <ul style="list-style-type: none"> • Skincare & haircare • Color cosmetics • Fragrance • Personal care • Beauty services & med spas • Women's wellness 	<p>Juvenile & Toy Products</p> <ul style="list-style-type: none"> • Toy & play • Learning • Feeding • Travel • Nursery 	<p>Performance & Lifestyle Apparel and Footwear</p> <ul style="list-style-type: none"> • Lifestyle brands • Athletic apparel • Activewear • Team & workwear uniforms • Footwear
<p>Healthy Living, Food & Beverage</p> <ul style="list-style-type: none"> • Vitamins, minerals & supplements • "Better-for-you" food & beverage • Foundational health • Herbs & botanicals • Branded CPG • Private labeling • Co-manufacturing (bakery, beverage, dairy, protein, etc.) • Ingredients • Food distribution • Specialty • Ethnic • Prepared foods 	<p>Multi-Unit, Restaurants & Franchising</p> <ul style="list-style-type: none"> • Specialty retail concepts • High-growth franchise concepts • Consumer & residential services • Digitally native & emerging omnichannel brands 	<p>Pet Care</p> <ul style="list-style-type: none"> • Pet products • Pet food • Pet services • Pet retail
		<p>Travel, Leisure & Hospitality</p> <ul style="list-style-type: none"> • Corporate Travel Management • Luxury Travel • Educational Travel • Travel Software / Technology • Hospitality Services • Golf-Related



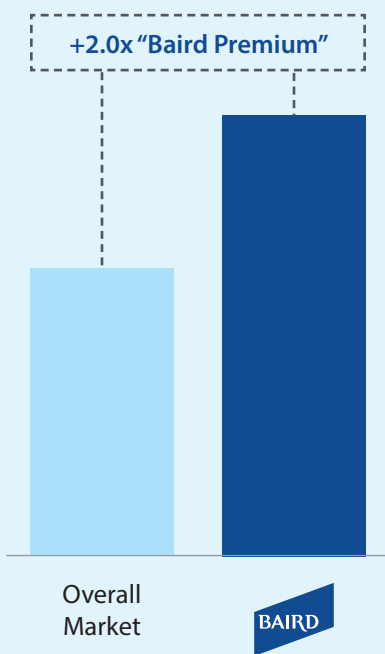
Thought Leadership

Our bankers have dedicated their careers to their practice areas and are industry experts, with their fingers on the pulse of consumer trends, business activity and investor interest.

Storytelling that Delivers Superior Results¹

The “Baird Difference” makes the difference for our clients as we focus on achieving superior outcomes.¹ By combining our deep sector expertise and relationships with our passion for impactful storytelling – and bringing together the right team from across the Baird platform – we have delivered outcomes that exceed the market by two or more turns of EBITDA on average.

2021–2022 Average Consumer EBITDA Sellside Multiple¹



¹Based on average EBITDA sellside multiples for Consumer transactions with enterprise values of more than \$100M from 2021–2022.



BAIRD CREATES A BESPOKE PROCESS TO FIND THE RIGHT PARTNER:

An unparalleled understanding of the cycling landscape allowed Baird to focus management’s attention on a targeted, value-added investor group with the confidence to complete a transaction amidst the pandemic.



BAIRD IS A TRUSTED, LONG-TERM ADVISOR DELIVERING EXCEPTIONAL OUTCOMES:

As a FOX partner for 10+ years, Baird knew how to communicate the evolution of FOX in a tailored, immersive way and achieve an industry-benchmark valuation despite a challenging market backdrop.



Better-for-you kids nutrition platform that is both fun and healthy

BAIRD BRINGS TOGETHER THE RIGHT TEAM TO TELL A NUANCED, CROSS-SECTOR STORY:

Baird captivated a broad group of investors pursuing the business from different angles to create competitive tension that led to a benchmark outcome (twice!).



Pioneer in women's intimates on a mission to redefine wellness, inclusivity and body positivity

BAIRD'S SUPERIOR TACTICS AND EXECUTION ENABLE AN ACCELERATED TIMELINE WITHOUT COMPROMISE:

The Knix founder's objectives and timeline were non-negotiable; Baird rose to the challenge to deliver the best partner to support the brand's mission at the highest value and certainty, which culminated in a transaction a day before the founder welcomed newborn twins.



Founder-led, certified B-Corporation on a mission to bring more sustainability to food storage and cooking

BAIRD THINKS OUTSIDE THE BOX (OR "BAG" IN THIS INSTANCE) TO FACILITATE THE UNEXPECTED:

Baird amplified Stasher's mission-driven ambition, break-through innovation and stellar growth potential to convince the leader of single-use plastic bags to acquire a brand at the forefront of sustainable food storage.



Differentiated footwear retailer serving a growing demographic and uniquely poised to address a large whitespace opportunity

BAIRD'S DATA-DRIVEN STORYTELLING POSITIONS OUR CLIENT AS A UNIQUE, "MUST-OWN" ASSET:

Baird positioned WSS as a critical acquisition for strategic consolidators seeking to access an underserved and high-growth end market.

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