



Reaching New Heights!

Q2'2016

KPMG Corporate Finance LLC

Leisure & Wellness

M&A Newsletter



Leisure & Wellness M&A summary

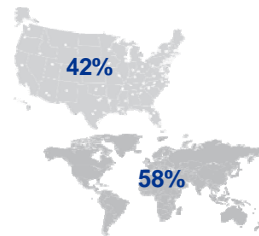
Leisure & Wellness M&A QUARTERLY

Global M&A activity in the second quarter of 2016 remained sluggish, declining in terms of both volume and value. The deal making community exercised caution on the backdrop of significant global uncertainties including Brexit, volatility in foreign exchange market and upcoming U.S. elections.

Although deal activity in the Leisure and Wellness sector remained muted in line with the overall M&A trends, disclosed deal value rose sharply driven by a number of large beauty product deals. Global beauty industry which has grown consistently over the last five years, continues to attract both financial and strategic buyers. Growth has been seen across categories including skin care, hair care, fragrances, and color cosmetics. Skin care, the largest category, has grown at a compounded annual growth rate of more than 5% over the same period.



The Leisure & Wellness industry witnessed 140 announced transactions in Q2'16, slightly down by 4% from 146 transactions recorded in Q1'16.



Deal activity in the U.S. decreased by 13% and registered 59 deals in Q2'16, compared to 68 deals in Q1'16. The U.S. represented 42% of global deal volume in Q2'16, compared to 47% in Q1'16.

The **Personal Care** space continues to remain vibrant, with 19 announced deals in Q2'16 compared to 16 in Q1'16. Disclosed deal value increased remarkably to reach \$5 billion in the quarter from \$145 million in Q1'16. Large industry players such as Johnson & Johnson and Revlon contributed significantly to the deal value by undertaking strategically and financially compelling acquisitions, in order to take advantage of the favorable industry dynamics.



The **Fitness and Spa** sub-sector maintained a steady pace and registered 25 deals in the quarter. Existing gym operators such as Genesis Health Clubs continued to contribute to the ongoing consolidation among traditional gym offerings. Additionally, private equity investors continue to be attracted to the sub-sector given the potential to roll-out formats, both in the low cost and luxury markets.



The **Wearable Technology**

sub-sector is gearing up for yet another transitional year. 2016 is expected to witness continued consolidation in the market. With single-function devices taking a back seat to devices that feature a useful stack of applications, the M&A activity in the space is likely to heat up. In line with this trend, fitness tracking industry leader, Fitbit, acquired the wearable payments technology from Coin. Other players that have already adopted the payment features include Apple (via Apple Pay) and Jawbone (via a partnership with American Express).



With 10 announced deals in the quarter, compared to 20 in Q1'16, the **Recreational Goods⁽¹⁾** sub-sector witnessed a slowdown in the M&A activity. However, continued pursuit of acquisition opportunities remains a sharp focus of active strategic buyers like Vista Outdoor. Robust acquisition pipelines of most active consolidators combined with highly fragmented nature of the outdoor recreational product market is expected to boost the M&A activity in the sub-sector.



Source: Capital IQ and Other publicly available information.

(1) Recreational Goods sub-sector includes sporting goods, gym equipment, and other recreation products.

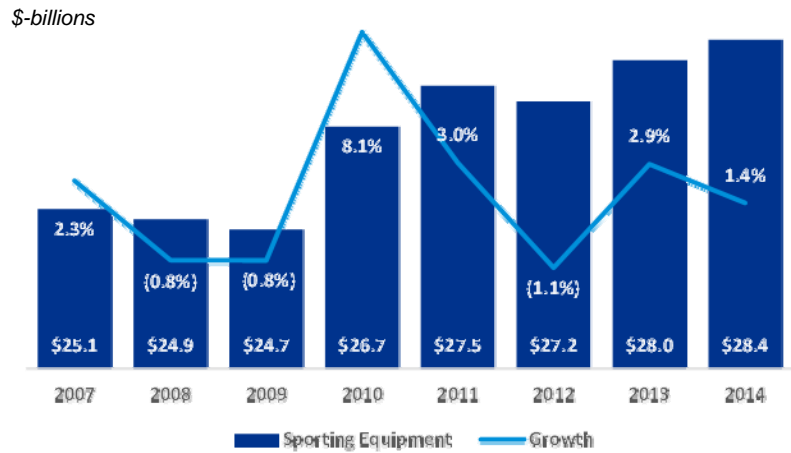
Sporting Goods Equipment Overview

Sporting goods equipment is a large and growing sector that is underpinned by positive shifts in economic and social trends.

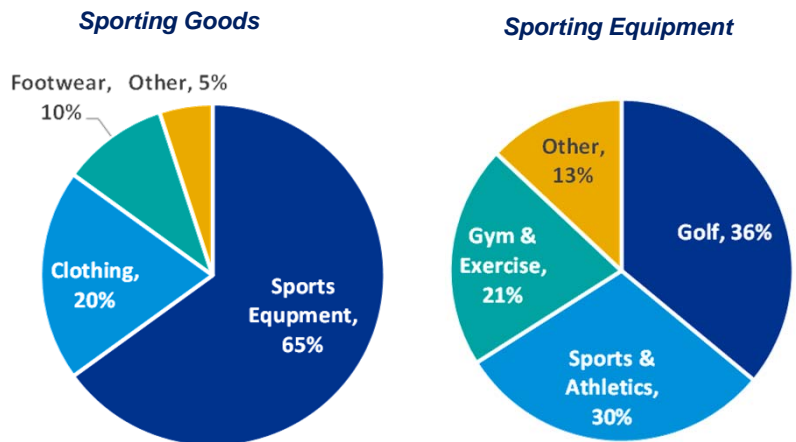
- The Sporting Goods industry is large, highly fragmented and has fared well in the last five years due to **strong demand for sporting goods from more health-conscious individuals.**
- The latest annual study by Physical Activity Council found that **Participation in sports is increasing**, specifically in racquet, team, and water sports.
- With the **sports participation rate rising**, industry revenue is forecast to grow over the five years to 2020 due to demand for and sales of athletic equipment, apparel and footwear.
- The **sports equipment sector is the most lucrative part of the sporting goods industry** as consumer sales in this area reached almost \$28B in 2014 and is expected to rise further in 2016.

- Of the sales of sporting equipment made to consumers in 2013, almost a quarter came in sporting goods stores and a further 20% were made in specialty sports shops.
- About 14% of sporting goods equipment is sold through the **online channel**; **the distribution channel with the highest growth in market share.**

Sporting Equipment Industry Revenue Trend



Market Segmentation by Type (2014)



Source: Wall street research, NSGA, First Research, Outdoor Foundation

Athletic Event and Outdoor Activity Trends

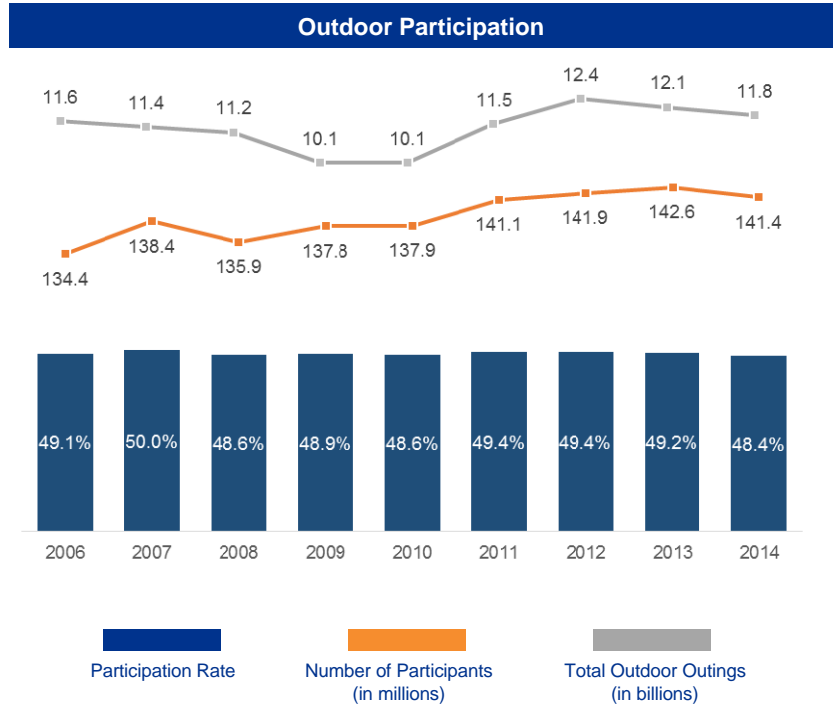
Outdoor sports are an effective means of exercise and more enjoyable than indoor exercise, which is expected to drive future growth, product development, and participation rates.

- Sports participation and outdoor recreation continue to be primary activities across the U.S., with about **141.4 million Americans or 48.4% of the population** were estimated to have participated in at least one outdoor activity, representing **11.8 billion outdoor outings**.
- With 1,340 businesses, the athletic event market is estimated at **\$1.4 billion** and is projected to grow at **1.5% per annum through 2020**.
- The industry benefited from increased baby boomers participation in athletic events and corporate spending on employee wellness events, such as company-hosted marathons.
- The past five years have seen strong growth among events tailored towards athletic enthusiasts, who are willing to spend a greater proportion of their disposable income on competitions.

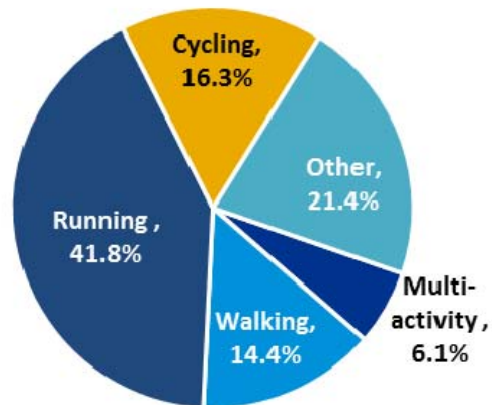
— High income levels for elite athletes who seek training alternatives (~\$125,000 for triathletes and \$247,000 for Ironman).

- Running events are the most demanded event and are estimated to account for 41.8% of industry revenue.
- Cycling events comprise 16.3% of industry revenue.
- According to Zoom Media, in 2015, more than **40 million Americans age 18 and over indicated that they are avid runners**.

Source: 2015 Outdoor Participation Report



Athletic Event Segmentation (2015)



Emerging Paddle Sports Trends

Water sports are the largest and one of the fastest growing outdoor activities in North America.

- Paddle sports are witnessing significant growth, with the number of participants increasing by over 3 million from 2010 to reach 21.7 million in 2014.

- Growth in paddle sports is attributable to several key factors:

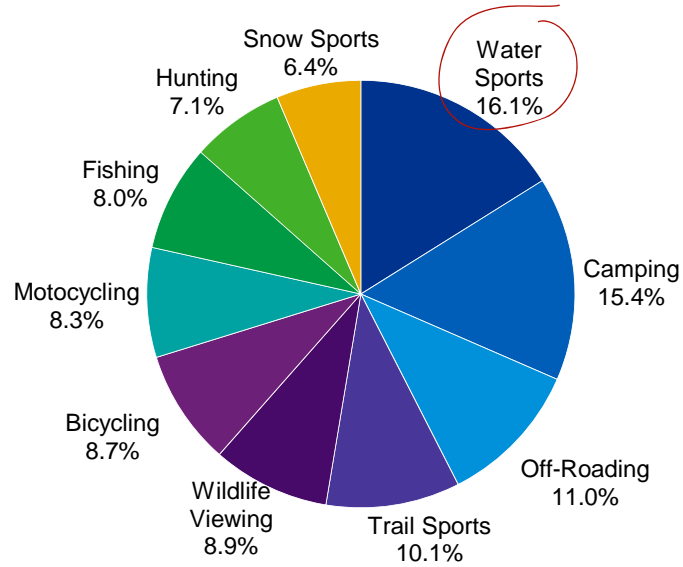
- A cultural shift towards a desire to pursue a healthy lifestyle and be outdoors.
- Relative low cost and accessible by any skill level.
- Ability to become competent within a relatively short period of time.
- Technology and features are advancing – lighter, maneuverability, inflatables, ease of transportation.

- Stand up paddling has grown at a CAGR of 23.5% from 2010 to 2015, and continues to be the fastest growing sector of outdoor recreation and shows no signs of a slow down.

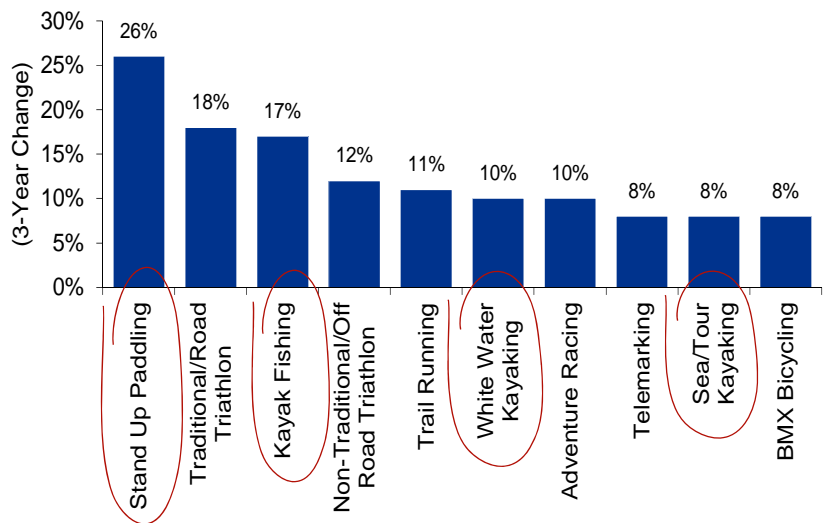
- Kayaking is also one of the fastest growing water sports with active participants increasing from 3.5 million in 2006 to nearly 9 million in 2015.

- Kayak fishing, in particular is projected to have the highest growth within this category.

U.S. Outdoor Recreation Product Sales



Top Outdoor Activities for Growth (2012-2015)



Source: Outdoor Recreation Participation Topline Report, 2016; The Outdoor Recreation Economy Report

Key Sector M&A Trends

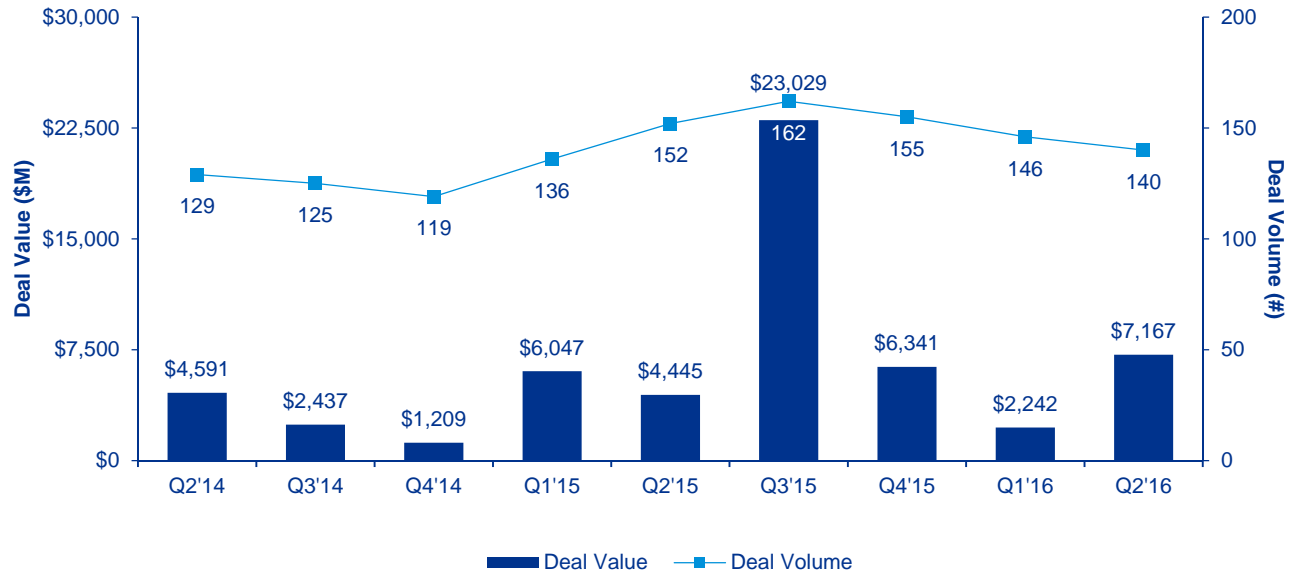
Sporting Goods Equipment brands have become attractive acquisition targets for both Private Equity firms and Strategic industry players for the following reasons:



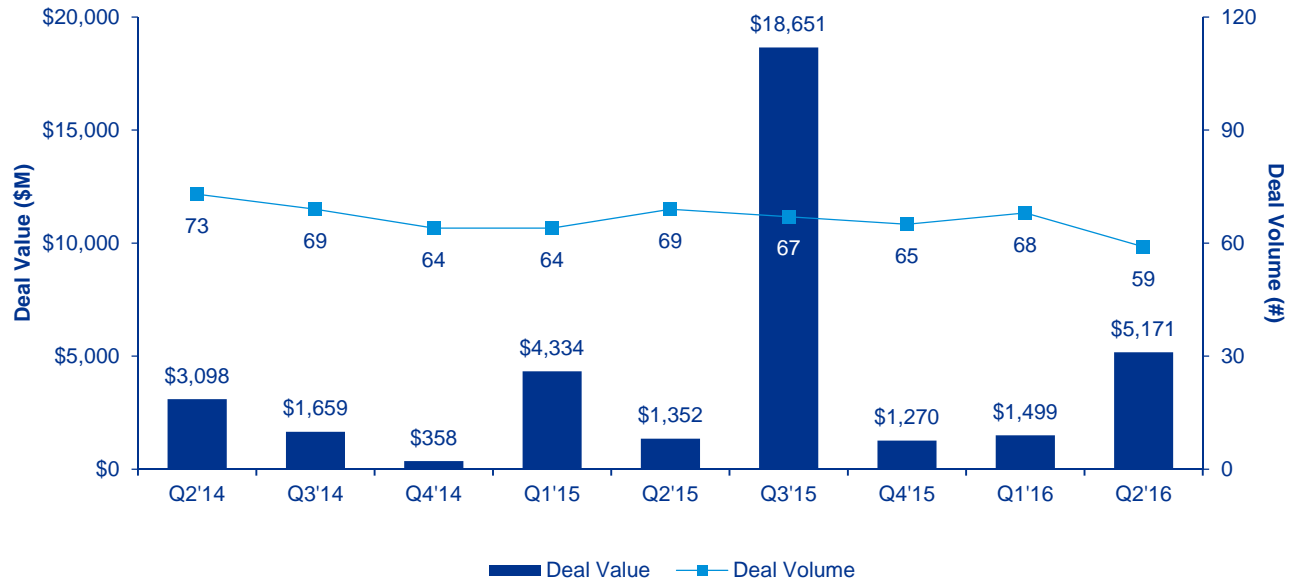
Source: Outdoor Recreation Participation, KPMG Consumer Markets Report, Wall street research.

Global and U.S. M&A deal volume

Global Leisure & Wellness Sector M&A Trend Q2'14 – Q2'16 ⁽¹⁾



U.S. Leisure & Wellness Sector M&A Trend Q2'14 – Q2'16 ⁽¹⁾

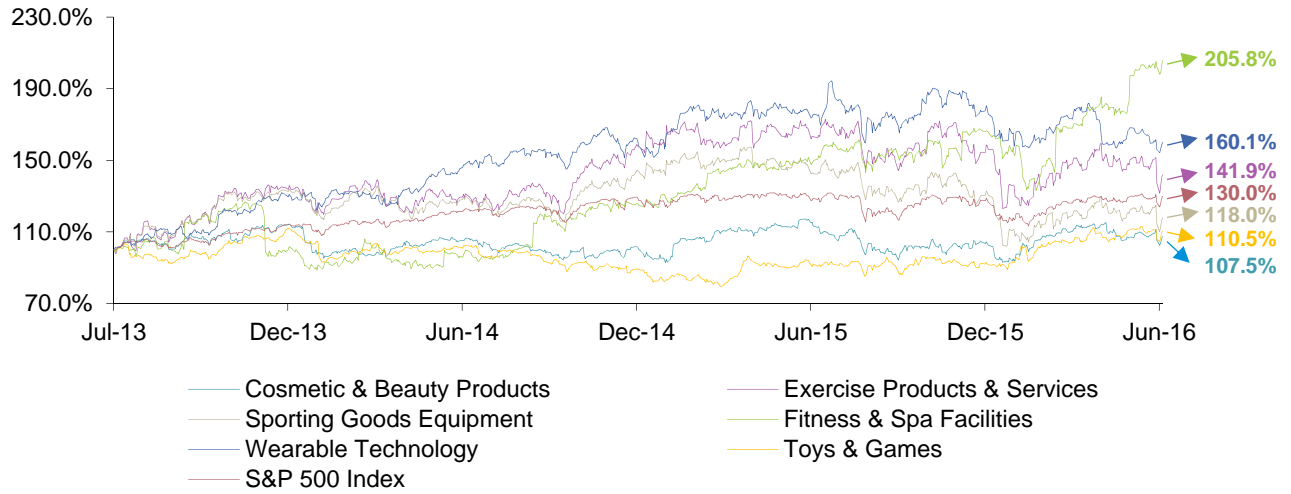


Source: Capital IQ as of June 30, 2016.

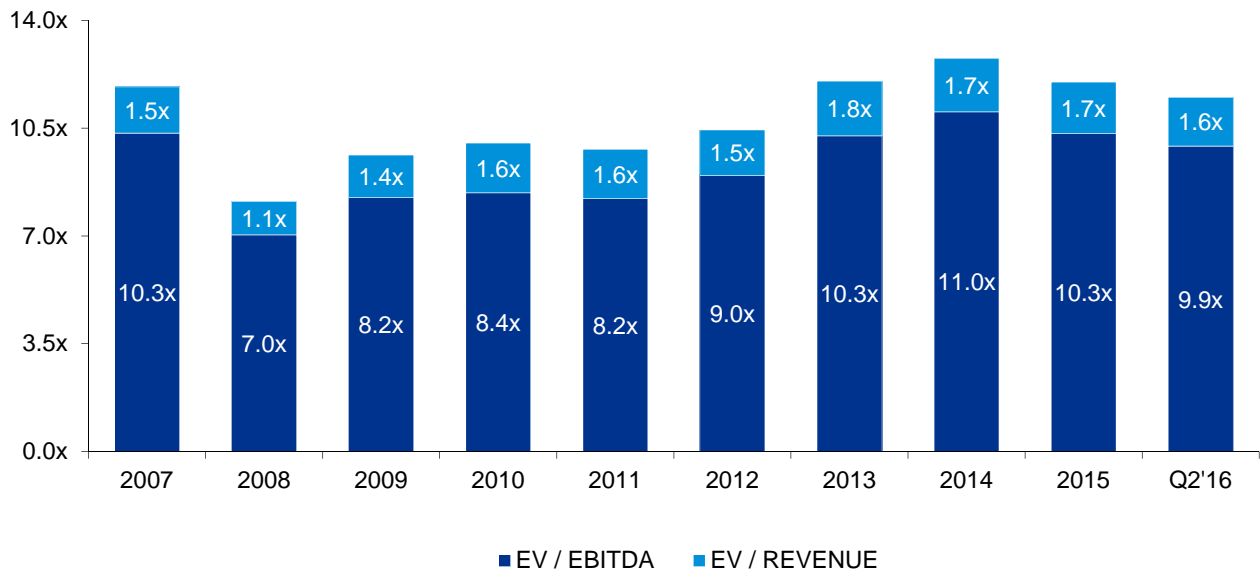
(1) M&A analysis based on deals announced during the respective periods. Deal value represents aggregate deal value for disclosed transactions for the time periods noted on the above graphs.

Stock valuations

Leisure & Wellness Sector Relative Stock Price Performance Trend ⁽¹⁾



Leisure & Wellness Sector Trading Multiple Valuation Trend ⁽¹⁾



Source: Capital IQ as of June 30, 2016.

(1) The Leisure & Wellness stock price performance and valuation trend are based on internally originated lists of representative public companies within the sub-sectors. The list of public companies selected in each sub-sector can be found on page 11 and 12.

Notable Q2'16 Transactions

Selected Q2'16 Transaction Summaries

Clayton, Dubilier, & Rice <i>Acquired</i> High Bridge Brands	June 30, 2016: Clayton, Dubilier & Rice, a private equity firm based in New York purchased High Ridge Brands from Brynwood Partners for ~\$415 million. High Ridge Brands is a North American consolidation platform focused on acquiring orphaned personal care brands. Its portfolio includes nine consumer brands including Zest, Alberto VO5, White Rain, Coast, and Rave.
Bravo Sports <i>Acquired</i> Sector 9	June 29, 2016: California-based, Bravo Sports entered into an agreement to acquire Sector 9 from Billabong International for ~\$12 million. Sector 9 is a brand in the specialty segment of longboard skate hardware. Upon the completion of this transaction, Sector 9 would join Bravo Sports' existing portfolio of skate-focused brands including Pro Tec, Kryptonics, Ten-Eighty and Maple.
Revlon <i>Acquired</i> Elizabeth Arden	June 16, 2016: Revlon entered into a definitive agreement to acquire all of the outstanding shares of Elizabeth Arden for \$14.00 per share in cash, representing an enterprise value for Elizabeth Arden of ~ \$864 million. The combined company is expected to benefit from greater scale, broader geographic footprint, and a diversified presence across all major beauty categories and channels. The transaction is expected to result in annual cost savings of up to \$140 million.
Genesis Health Clubs <i>Acquired Locations of</i> 24 Hour Fitness	June 14, 2016: Genesis Health Clubs acquired 19 locations from 24 Hour Fitness for an undisclosed amount. The acquired clubs are located in Kansas, Missouri, Nebraska and Oklahoma. As a result of this acquisition, Genesis is now one of the largest health club operators in the Midwestern region. With this sale, 24 Hour Fitness plans to concentrate on areas with significant density to support a cluster of the company's large format clubs.
Loan Oak Games <i>Acquired</i> Action Phase Games	June 13, 2016: Lone Oak Games, Inc., doing business as Indie Boards and Cards agreed to acquire an Indiana-based publisher of board games, Action Phase Games. Under the agreement, Action Phase Games will become a regional office for the California based, Indie Boards and Cards. The merged entity would release new games mostly under the Indie Boards and Cards imprint. Financial terms of the transaction were undisclosed.
Johnson Health Tech <i>Acquired</i> Leisure Fitness	June 13, 2016: Johnson Health Tech, a Taiwanese manufacturer and retailer of fitness equipment signed an agreement to acquire Leisure Fitness, a specialty fitness retailer based in Delaware for ~\$10 million. With the addition of 27 Leisure Fitness stores, the North American subsidiary of Johnson Health Tech (JHTNA) now has almost 100 specialty fitness retail locations in the U.S. Post the completion of this transaction, Leisure Fitness will be merged into the existing JHTNA retail group but will operate as a separate entity with its existing management team.
Johnson & Johnson <i>Acquired</i> Vogue Intl.	June 2, 2016: Johnson & Johnson Consumer entered into a definitive agreement to acquire Vogue International, a manufacturer and distributor of hair care and other personal care products, for ~\$3.3 billion in cash. The acquisition aims to strengthen Johnson and Johnson's global presence in the hair care category and accelerate growth at its smallest unit, the consumer division. This would be Johnson & Johnson's biggest acquisition in last four years.
Fitbit <i>Acquired</i> Coin	May 12, 2016: Fitbit acquired wearable payment assets of Coin, a Silicon Valley based consumer electronics and financial technology company. The transaction includes key personnel and intellectual property specific to Coin's wearables payment platform. The acquisition is line with Fitbit's commitment to innovation and would result in additional features in its future devices.

Q2'16 M&A Transactions

Selected recent leisure & wellness M&A transactions (US\$ in millions)						
Ann. date	Target	Buyer	Sub-sector	Implied Enterprise Value (TEV)	TEV/revenue	TEV/EBITDA
6/29/2016	Sector 9 Inc.	Bravo Sports Corporation	Recreational Products	\$12.0	-	-
6/27/2016	LAQA & Co. Inc.	Glow Concept Incubator	Personal Care	-	-	-
6/16/2016	Elizabeth Arden, Inc.	Revlon Consumer Products Corp.	Personal Care	\$864.2	0.9x	NM
6/15/2016	24 Hour Fitness USA, Inc., Six 24 Hour Fitness Locations	Gold's Gym International, Inc.	Fitness & Spa Facilities	-	-	-
6/14/2016	24 Hour Fitness USA, Inc., 19 Midwest Clubs	Genesis Health Clubs	Fitness & Spa Facilities	-	-	-
6/13/2016	Action Phase Games LLC	Lone Oak Games, Inc.	Toys & Games	-	-	-
6/13/2016	Leisure Fitness Equipment, LLC	Johnson Health Tech Co., Ltd.	Exercise Equipment	\$10.0	-	-
6/9/2016	NOMAD Aquatics & Fitness	-	Fitness & Spa Facilities	-	-	-
6/8/2016	Trophy Taker, Inc.	Arcus Hunting, LLC	Recreational Products	-	-	-
6/3/2016	Twilight Creations, Inc.	Mayfair Games, Inc.	Toys & Games	-	-	-
6/2/2016	Gurwitch Products, LLC	Shiseido Americas Corporation	Personal Care	-	-	-
6/2/2016	Vogue International LLC	Johnson & Johnson Consumer Companies, Inc.	Personal Care	\$3,300.0	-	-
5/25/2016	K'NEX Brands, L.P.	Cathay Capital Private Equity	Toys & Games	-	-	-
5/20/2016	BENE-FIT Health and Fitness (nka:Blue Bicycle Health and Fitness)	Blue Bicycle Fitness Center	Fitness & Spa Facilities	-	-	-
5/18/2016	Coin, Inc., Wearable Payments Assets	Fitbit Inc.	Wearable Technology	-	-	-
5/16/2016	High Ridge Brands Co.	Clayton, Dubilier & Rice, Inc.	Personal Care	\$415.0	-	-
5/10/2016	Gaiam Inc., Branded Consumer Product Business	Sequential Brands Group, Inc.	Recreational Products	-	-	-
4/29/2016	Gold's Gym International, Inc., Four Kansas City Locations	Genesis Health Clubs	Fitness & Spa Facilities	-	-	-
4/28/2016	Norvell Skin Solutions, LLC	MT Industries, Inc.	Personal Care	-	-	-
4/11/2016	Beau Monde West	-	Fitness & Spa Facilities	-	-	-
4/1/2016	Strength of Nature Global, LLC	Godrej Consumer Products Limited	Personal Care	-	-	-
4/1/2016	National Fitness Partners	Argonne Capital Group, LLC	Fitness & Spa Facilities	-	-	-

Source: Capital IQ.



Q2'16 Public Comps

Leisure & Wellness Performance Summary by Sub-sector (\$M, except per share data)										
Selected public leisure & wellness companies (US\$ in millions, except per share amounts)										
Company name	Market cap	Enterprise value ⁽¹⁾	Share price ⁽²⁾	% Of 52-Wk high	Last Twelve Months (LTM)				Enterprise value	
					Revenue	Revenue growth	EBITDA ⁽³⁾	EBITDA margin	NTM revenue	NTM EBITDA
Cosmetic & Beauty Products										
The Estée Lauder Companies Inc.	\$33,608	\$34,447	\$91.02	93.4%	\$11,140	1.4%	\$2,104	18.9%	2.9x	14.7x
Coty Inc.	8,813	12,597	25.99	79.6%	4,293	(2.8%)	709	16.5%	1.9x	9.7x
Herbalife Ltd.	5,432	6,060	58.53	88.3%	4,483	(6.6%)	715	16.0%	1.3x	8.3x
Edgewell Personal Care Company	5,010	6,210	84.41	82.4%	2,339	44.0%	386	16.5%	2.6x	13.7x
Sally Beauty Holdings Inc.	4,286	5,981	29.41	89.3%	3,910	3.0%	614	15.7%	1.5x	9.4x
Nu Skin Enterprises Inc.	2,584	2,582	46.19	92.5%	2,176	(10.9%)	256	11.8%	1.2x	8.0x
Revlon, Inc.	1,692	3,316	32.18	84.7%	1,915	0.3%	314	16.4%	NA	NA
Avon Products Inc.	1,649	3,535	3.78	56.5%	5,915	(15.7%)	419	7.1%	0.6x	7.4x
Inter Parfums Inc.	887	738	28.57	82.0%	471	(3.3%)	60	12.6%	1.6x	11.1x
Natural Health Trends Corp.	321	221	28.19	50.8%	298	110.0%	55	18.5%	NA	NA
Lifevantage Corporation	191	192	13.60	92.5%	199	(1.1%)	13	6.5%	NA	NA
Nature's Sunshine Products Inc.	178	138	9.53	70.3%	323	(9.4%)	22	6.9%	0.4x	5.0x
Mannatech, Incorporated	55	24	20.24	68.4%	177	(7.8%)	12	6.8%	NA	NA
CCA Industries Inc.	23	27	3.26	84.0%	23	(27.4%)	NM	NM	NA	NA
DS Healthcare Group, Inc.	15	14	0.00	0.0%	14	8.2%	NM	NM	NA	NA
Reliv' International, Inc.	8	8	0.60	43.1%	50	(13.4%)	NM	NM	NA	NA
<i>Cosmetic & Beauty Products Mean</i>				72.4%		4.3%		13.1%	1.6x	9.7x
<i>Cosmetic & Beauty Products Median</i>				82.2%		(3.0%)		15.7%	1.5x	9.4x
Exercise Products & Services										
Brunswick Corporation	\$4,107	\$4,274	\$45.32	81.3%	\$4,190	6.6%	\$530	12.6%	0.9x	7.0x
Nautilus Inc.	554	557	17.84	78.1%	360	20.6%	52	14.4%	1.2x	7.9x
Escalade Inc.	146	177	10.24	53.3%	157	9.1%	17	10.7%	1.1x	8.1x
<i>Exercise Products & Services Mean</i>				70.9%		12.1%		12.6%	1.1x	7.7x
<i>Exercise Products & Services Median</i>				78.1%		9.1%		12.6%	1.1x	7.9x
Sporting Goods Equipment										
Brunswick Corporation	\$4,107	\$4,274	\$45.32	81.3%	\$4,190	6.6%	\$530	12.6%	0.9x	7.0x
Callaway Golf Co.	959	1,003	10.21	96.1%	834	1.8%	52	6.3%	1.1x	15.9x
Fox Factory Holding Corp	635	683	17.37	88.5%	379	19.1%	58	15.3%	1.7x	9.4x
Marine Products Corp.	325	306	8.46	93.5%	220	26.5%	22	10.0%	1.3x	11.0x
Johnson Outdoors Inc.	257	243	25.70	94.4%	446	4.7%	41	9.2%	NA	NA
Malibu Boats, Inc.	216	271	12.08	56.3%	247	11.6%	43	17.3%	1.1x	5.5x
Escalade Inc.	146	177	10.24	53.3%	157	9.1%	17	10.7%	1.1x	8.1x
Performance Sports Group Ltd.	136	619	2.99	15.6%	602	(3.0%)	33	5.6%	1.1x	11.8x
Black Diamond, Inc.	128	52	4.14	40.6%	152	(2.7%)	NM	NM	0.3x	10.2x
<i>Sporting Goods Equipment Mean</i>				68.8%		8.2%		10.9%	1.1x	9.9x
<i>Sporting Goods Equipment Median</i>				81.3%		6.6%		10.3%	1.1x	9.8x

Q2'16 Public Comps (continued)

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(US\$ in millions, except per share amounts)										
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					Revenue	Revenue growth	EBITDA ⁽³⁾	EBITDA margin	NTM revenue	NTM EBITDA
Fitness & Spa Facilities										
ULTA Salon, Cosmetics & Fragrance, Inc.	\$15,216	\$14,847	\$15.65	6.4%	\$4,130	21.6%	\$721	17.5%	3.1x	17.5x
ClubCorp Holdings, Inc.	852	1,855	15.65	62.7%	1,066	15.8%	190	17.8%	1.7x	7.4x
Planet Fitness, Inc.	821	1,267	15.65	75.7%	337	12.7%	83	24.6%	3.4x	8.8x
Regis Corp.	577	556	15.65	86.3%	1,806	(2.8%)	80	4.5%	0.3x	6.7x
Town Sports International Holdings Inc.	70	251	15.65	394.2%	414	(7.8%)	27	6.5%	0.6x	6.6x
Fitness & Spa Facilities Mean				125.1%		7.9%		14.2%	1.8x	9.4x
Fitness & Spa Facilities Median				75.7%		12.7%		17.5%	1.7x	7.4x
Wearable Technology										
Apple Inc.	\$523,642	\$547,710	\$15.65	11.8%	\$227,535	7.2%	\$78,498	34.5%	2.5x	8.0x
Alphabet Inc.	479,090	413,019	15.65	1.9%	77,988	15.0%	25,512	32.7%	4.6x	11.3x
Sony Corporation	36,706	35,239	15.65	43.2%	72,141	(1.3%)	5,403	7.5%	0.5x	6.0x
Under Armour, Inc.	16,703	17,485	15.65	29.6%	4,206	29.5%	534	12.7%	3.3x	28.0x
Garmin Ltd.	8,020	6,964	15.65	33.5%	2,859	(0.5%)	621	21.7%	2.5x	11.3x
Harman International Industries, Inc.	5,067	5,990	15.65	13.0%	6,710	13.3%	817	12.2%	0.8x	6.8x
Fitbit Inc.	2,658	1,867	15.65	30.2%	2,027	108.2%	288	14.2%	0.7x	4.0x
GoPro, Inc.	1,495	1,106	15.65	23.9%	1,440	(5.3%)	(48)	(3.4%)	0.7x	NM
Wearable Technology Mean				23.4%		20.8%		16.5%	2.0x	10.8x
Wearable Technology Median				26.7%		10.3%		13.5%	1.6x	8.0x
Toys & Games										
Mattel, Inc.	\$10,653	\$12,138	\$31.29	90.0%	\$5,649	(5.9%)	\$871	15.4%	2.2x	13.2x
Hasbro Inc.	10,474	10,992	83.99	94.9%	4,565	5.9%	884	19.4%	2.3x	11.5x
BANDAI NAMCO Holdings Inc.	5,632	3,931	25.64	86.0%	5,122	1.8%	633	12.4%	0.7x	5.0x
Spin Master Corp.	2,073	2,095	20.53	92.3%	935	25.6%	92	9.8%	2.0x	11.3x
TOMY Company, Ltd.	720	1,062	8.38	93.1%	1,451	8.8%	105	7.2%	0.6x	8.0x
JAKKS Pacific, Inc.	140	229	7.91	76.9%	727	(13.6%)	43	6.0%	0.3x	3.6x
Toys & Games Mean				88.9%		3.8%		11.7%	1.4x	8.8x
Toys & Games Median				91.1%		3.8%		11.1%	1.4x	9.6x

Source: Capital IQ.

All figures in US\$; where applicable, converted at rates as of June 30, 2016.

(1) As shown, Enterprise Value defined as Market Capitalization plus Preferred Stock and Net Debt.

(2) Closing share prices as of June 30, 2016.


(3) EBITDA reduced to account for minority interest expense.

Selected Leisure & Wellness Transactions*




Zyro

advisor to the shareholders of Zyro on the acquisition of Fisher Outdoor Limited, backed by LDC




Sunseeker

acted as financial advisor on funding expansion and development




Accell Group

provided an indicative valuation to ACCELL Group



Koninklijke Sanders B.V.

acted as financial advisor to the shareholders of Royal Sanders on the sale of the company to Egeria



Kimberly-Clark

acted as sole financial advisor to Kimberly-Clark on the sale of its German rolled tissue brands to Palero Capital

KPMG Corporate Finance* is a leading global M&A advisor in the Middle Market

2006-2015		No. of deals	YTD 2016 as of July 2016		No. of deals
1	KPMG*	3,823	1	KPMG*	167
2	PwC	3,629	2	Rothschild	140
3	Deloitte	2,405	3	Goldman Sachs	136
4	Ernst & Young LLP	2,396	4	JP Morgan	133
5	Rothschild	2,158	5	Morgan Stanley	132

Source: Thomson Reuters SDC; Middle market is defined as transactions less than US\$500 million.

Global Coverage. Industry Knowledge. Middle-Market Focus

The Corporate Finance practices of KPMG International's network of independent member firms (KPMG) have been ranked collectively as a leading global mid-market advisor based on total deal volume announced in 2016, according to Thomson Reuters SDC. KPMG firms operate in 155 countries with over 2,500 professionals who are able to meet the needs of clients across the globe.

* Represents the global Corporate Finance practices of KPMG International's network of independent member firms

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