



Think Outside - NO BOX Required



Q2'2017

KPMG Corporate Finance LLC

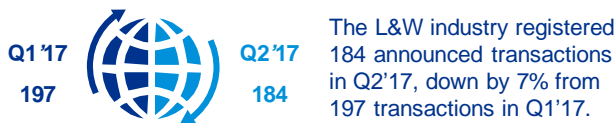
**Leisure & Wellness
M&A Newsletter**

Leisure & Wellness (L&W) M&A Quarterly

Leisure & Wellness M&A

After experiencing a slow start to the year in the first quarter of 2017, overall M&A deal making in Q2'17 continued to remain muted. The global M&A landscape suffered both in terms of volume and value when compared to both Q2'16 and Q1'17. On Y-o-Y basis, the number of deals globally fell by 12.7% to 12,835 compared to 14,702 transactions, while the disclosed deal value experienced a drop of 12.3%, declining from \$849 billion in Q2'16 to \$745 billion in the current quarter. On a Q-o-Q basis, the decline was even steeper by volume at 14.8% while value dropped at a slower rate of 7.1%.

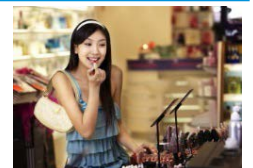
In line with the overall M&A trend, global L&W deal activity in Q2'17 registered a slowdown both on Y-o-Y and Q-o-Q basis. However, the U.S. L&W sector, which accounted for ~39% of the global deal count, saw active deal making in the outdoor recreation space. Greater awareness of and participation in outdoor recreation has resulted in Americans spending ~\$887 billion on related products and services in 2016. Growth in the industry is expected to continue, driven by positive shifts in consumer demographics, including increases in female and younger participants, expanding interest in outdoor sports and activities, and initiatives by the government to promote outdoor recreation activities.



The **Recreational Products**⁽¹⁾ sub-sector saw 13 announced deals in Q2'17. The sub-sector is benefiting from the increased spending on outdoor recreation products⁽²⁾ in the U.S., which totaled ~\$185 billion in 2016. The industry represents a lucrative space with the potential for high future growth and is therefore attracting significant investor interest. Additionally, the sub-sector is expected to benefit from the growing influence of technology on fitness and exercise. A number of innovative companies are revolutionizing the fitness industry and grabbing investor attention. For example, Peloton Interactive, which offers an indoor cycling bike with studio content from live and on-demand cycling classes streamed online, recently raised \$325 mm in a series E funding. As quoted by Mary Meeker, Partner at Kleiner Perkins, "...we believe Peloton is the leader in a new business that has significant potential – **Physical Interactive Media**"



Deal activity in the **Personal Care** sub-sector witnessed 22 announced deals in the quarter compared to 20 in Q1'17. In an attempt to fortify their positions in the high growth global beauty and personal care markets, industry giants continue to focus on acquisitions as a key strategy to drive growth. Large industry players are seeking growth via acquisitions in high-growth niches of the market such as independent cosmetics brands and sustainable brands. This trend was reflected in Unilever's latest buyout in its series of strategic deals over the last few quarters. In June 2017, Unilever announced the acquisition of Hourglass, a luxury color cosmetics brand. Hourglass represents the first color brand in Unilever's Prestige portfolio.



Within the **Household Products** sub-sector, the fragmented \$80 billion global housewares industry represents a vibrant space as it offers consolidation opportunities. It is attracting significant interest from private equity groups. While the previous quarter witnessed a failed attempt by Mill Road Capital to acquire Lifetime Brands, a global provider of kitchenware, tableware, and other household products, Q2'17 saw the acquisition of WKI Holding Company (World Kitchen), a multinational manufacturer and marketer of housewares, by Cornell Capital.



The **Wearable Technology** space is gaining traction as consumers are increasingly accepting the idea of wearing an activity tracking device on their wrists and manufacturers are making efforts to offer products with comprehensive and enhanced features. In order to secure the top place in the market, industry players are turning to M&A to obtain the expertise / technology they lack. For example, Apple, which has been working on sleep tracking functionality for the Apple Watch for a number of years, acquired Beddit, a Finnish maker of sleep-tracking hardware and software, in May 2017.



Sources: Capital IQ and other publicly available information.

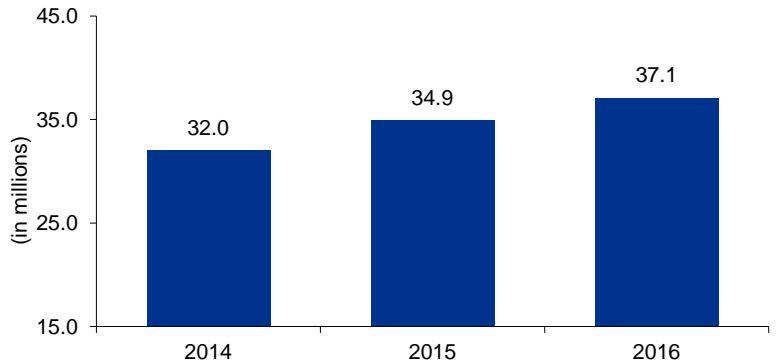
- (1) Recreational Products sub-sector includes sporting goods, gym equipment, and other recreational goods.
- (2) Outdoor recreation products include gear, apparel, footwear, equipment, services, and vehicle purchases, as defined by the Outdoor Recreation Economy report published by the Outdoor Industry Association.

U.S. Camping Market Overview

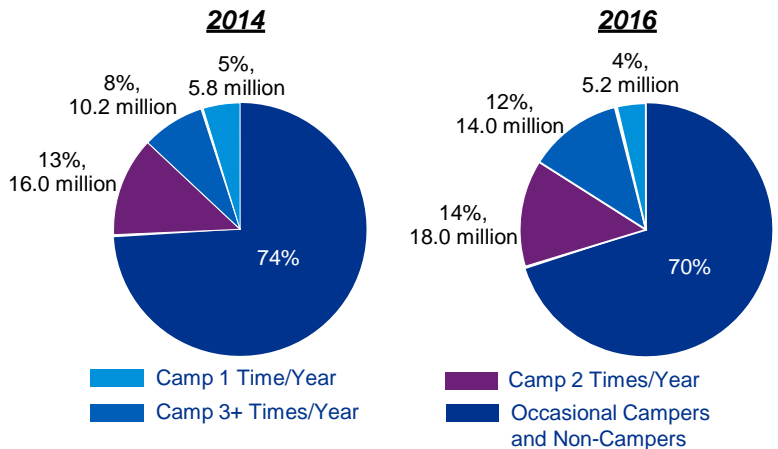
The U.S. Camping market holds a promising outlook with the activity increasingly becoming popular across all age groups, primarily led by Millennials which account for 38% of campers.

- Driven by the increase in the pursuit of physically active recreation, the desire to reconnect with nature, and building bonds with family and friends, the outdoor participation rate in the U.S. continues to increase
 - Around 48.6% of all Americans (~144 million) participated in at least one outdoor activity in 2016
- In line with this trend, camping continues to grow in popularity, with more Americans starting to camp and people taking more frequent trips each year
 - The overall incidence of camping in the U.S. has risen from 71 million in 2014 to 75 million in 2016
- According to a 2016 report published by Outdoor Foundation, participants mentioned camping as one of their top three most appealing outdoor activities
- While camping has gained popularity across all generations, it is still the most popular with younger Americans
 - Over 13 million Americans intend to camp more in 2017
 - A significant chunk of Millennials and Generation Xers, which collectively represent ~72% of the campers, plan to increase their activity in 2017
 - Generation Z teens which generally share their adult counterparts' feelings about the benefits and emotional connections to camping are also placing greater importance to the activity

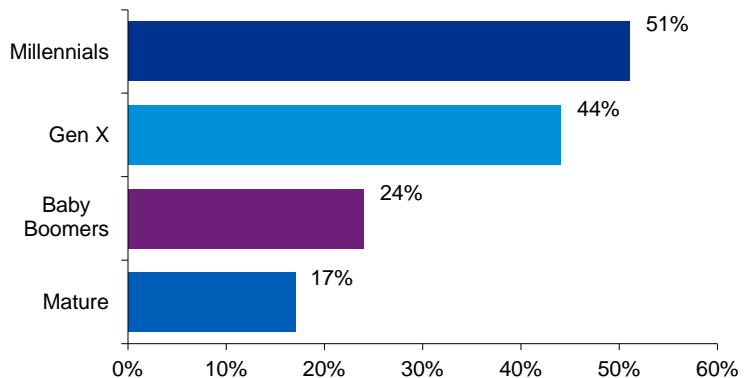
Increasing Number of Annual Campers (in millions)



Evolving Camping Landscape



Intent to Increase Camping in 2017 – By Generation

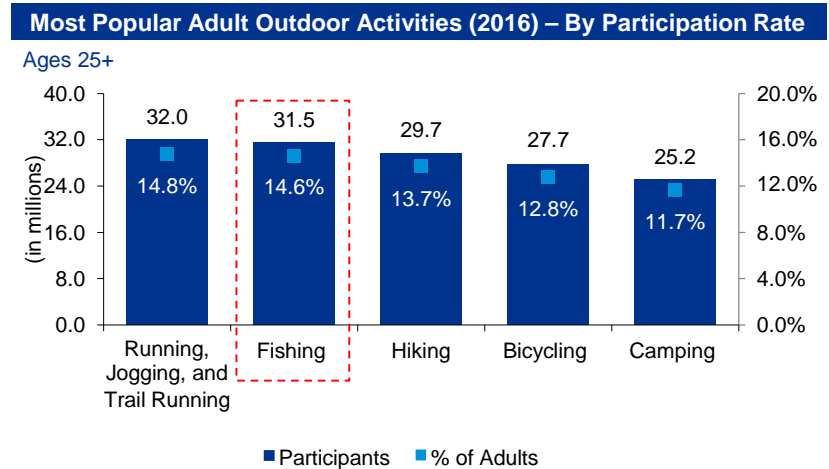
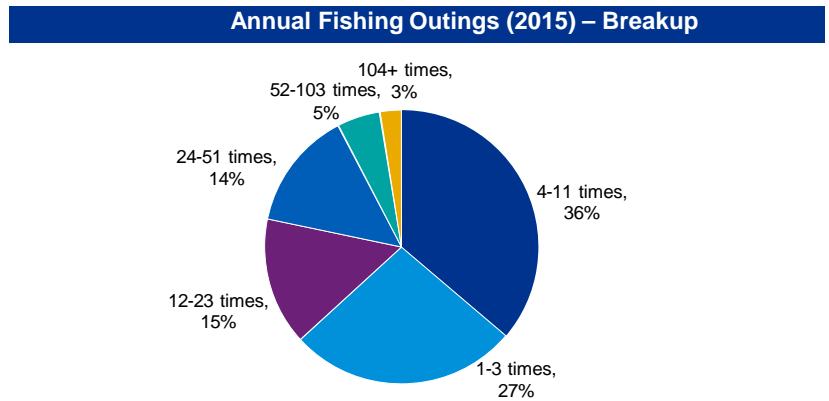
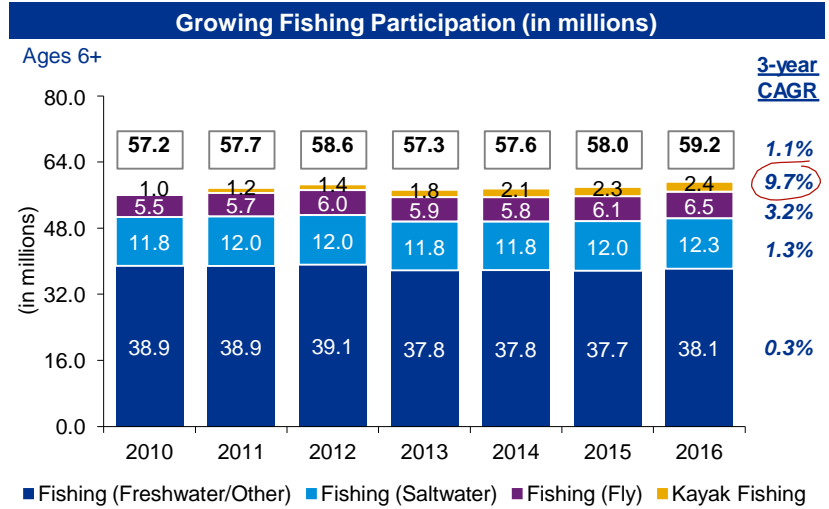


Sources: The 2017 North American Camping Report; Kampgrounds of America, Inc.; and other publicly available information.

U.S. Recreational Fishing Market Overview

Fishing continues to remain one of the most popular recreational activities among outdoor enthusiasts in the U.S. Industry associations are actively implementing new initiatives to further boost participation in the coming years.

- Recreational Fishing represents one of the oldest and most cherished outdoor past times of Americans
 - Fishing is perceived to be a family friendly activity that forges a deep connection with nature
- Even though participation levels had been stagnant in the recent past, there has been a mild resurgence in fishing enthusiasm in 2015 and 2016
- As per the latest filing data published by U.S. Fish and Wildlife Service (USFWS) and the Outdoor Foundation, fishing license sales increased by 1.79% in 2016, which marked the third consecutive year of increases after a prolonged phase of stagnancy
- While all fishing categories are growing, Kayak Fishing and Fly Fishing are upcoming themes which have registered a CAGR of 9.7% and 3.2%, respectively, in the last 3 years
- Besides the increase in the participation by older adults and males, the industry is experiencing greater enthusiasm from youth and females
- Ranked as the second most popular outdoor activity among adults, fishing is also rated in the top ten most appealing activities among every age group



Sources: 2017 Outdoor Recreation Participation Topline Report, The Outdoor Foundation; 2016 Special Report on Fishing, The Outdoor Foundation and Recreational Boating & Fishing Foundation.

U.S. Golf Industry

Golf participation, which had experienced a slowdown over the last few years, is now stabilizing and showing signs of improvement. This is driven by industry stakeholders attempts to revitalize the sport through innovative new models, aimed to encourage greater participation and interest.

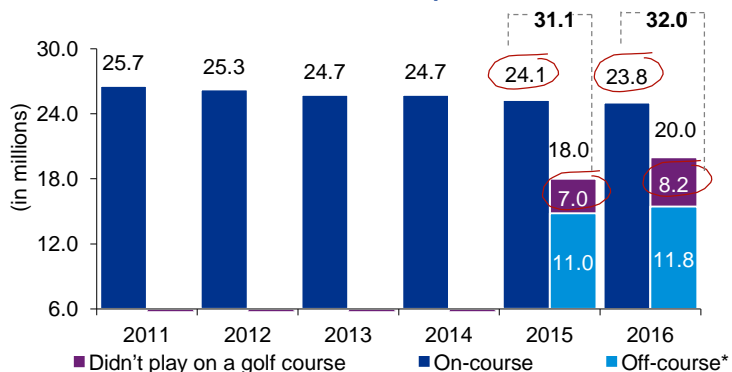
- Golf participation during the late 1990s - early 2000s experienced significant growth in the U.S., primarily driven by the emergence of Tiger Woods, a strong macro backdrop, and new golf course construction
- The industry enjoyed a fairly stable participation level until the great recession and subsequently fell steeply through a combination of macro headwinds and lack of new golf stars
- As a response to fading participation in the sport, industry operators gradually started introducing new models and offerings, providing alternative golf experiences (A.G.E.)
- Some of these non-traditional forms / offerings of the sport include off-course venues such as next-generation driving ranges, golf entertainment facilities, and indoor golf simulator facilities

participation by aligning the physical and social culture that younger golfers miss in traditional

- A.G.E. presents golf in a comfortable, fun, and non-threatening environment
- Additionally, unlike traditional golf, A.G.E. average 2 hours or less
- Despite the decrease in on-course participation in 2016, the industry reported an overall increase led by growth in off-course participation, which increased by 11% in 2016
- In an endeavor to cash in on the opportunities offered by the millennial-inspired participation economy, industry players are pursuing an aggressive M&A strategy and are attracting significant investor interest
 - In May 2017, North Castle Partners and Top Golf, a leading operator of golf entertainment facilities, made an investment in Full Swing, the market leader in golf simulation technology
 - In May 2016, Top Golf acquired Protracer, a provider of ball flight tracking technology

Participation Trend (in millions)

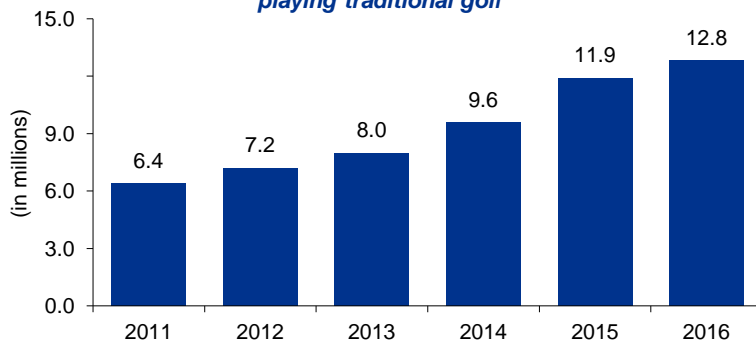
Considering both on-course and off-course participation, golf's consumer base increased to 32 million in 2016, up from 31.1 million in 2015



Latent Demand (in millions)

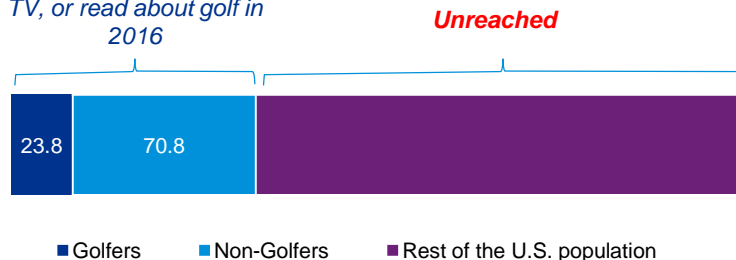
In recent times, non-golfers, such as those who participated in

playing traditional golf



Golf's Total Reach (in millions)

Americans who played golf (on a golf course and / or at an off-course venue), watched golf on TV, or read about golf in 2016



Sources: Golf Participation in the U.S. 2017, National Golf Foundation; and other publicly available information.

Note: * Includes individuals aged 6 and above who played golf, both on a golf course and at an off-course venue; Out of these, 8.2 and 7.0 million participants didn't play on a golf course in 2016 and 2015, respectively.

KPMG Case Study: Full Swing Golf



KPMG Corporate Finance acted as the exclusive financial advisor to Full Swing Golf, Inc. in connection with this transaction.

About the engagement

KPMG Corporate Finance (“KPMG CF”) acted as the exclusive financial advisor to Full Swing Golf, Inc. (“Full Swing” or the “Company”), on the successful investment by North Castle Partners (“North Castle”) and Topgolf® Entertainment Group (“TEG” or “Top Golf”), who made a strategic investment in Full Swing Golf as part of the transaction. The terms of the transaction were not disclosed.

“KPMG Corporate Finance conducted an outstanding global investment banking process that resulted in the optimal transaction structure that met our various shareholder objectives and ideally positions the Company for the future with best-in-class private equity and strategic partners,” commented Full Swing Golf CEO Ryan Dotters.

With the support of North Castle, Full Swing Golf plans to execute on a vision to dramatically grow its presence in existing and new channels while also focusing on product and software innovation to continually enhance the simulation experience.

About Full Swing Golf, Inc.

Full Swing is the worldwide leader in cutting edge indoor golf simulation technology. Full Swing simulators are in the homes of top PGA Tour Pros including Tiger Woods, Jordan Spieth, Jason Day, Jim Furyk, Padraig Harrington, Patrick Reed and many more. With over 30 years of experience, Full Swing provides the most accurate and realistic golf experience you can find. From practice, to instruction, to entertainment; this is the world class experience you’ve been looking for. For further information, please visit www.fullswinggolf.com.

About North Castle Partners

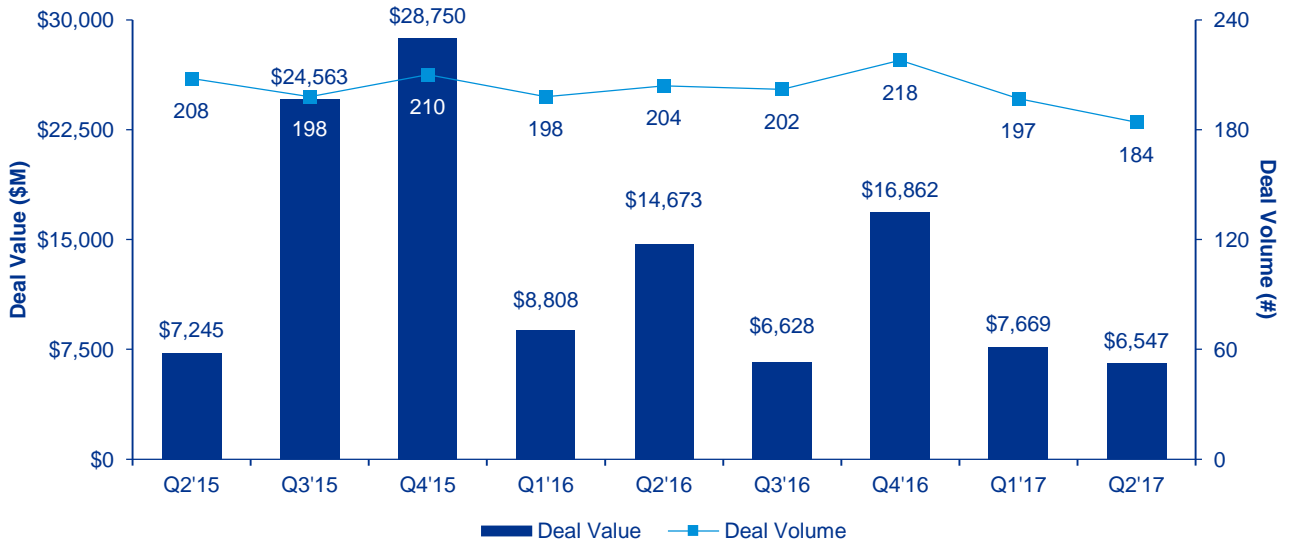
North Castle Partners is a leading private equity firm focused on investments in consumer-driven product and service businesses that promote Healthy, Active, and Sustainable Living. North Castle’s current portfolio includes such well-known brands as Curves International/Jenny Craig, Barry’s Bootcamp, HydroMassage, SLT, ProSupps, Palladio Beauty Group, Mineral Fusion, Red Door Spas, Sprout Organics, SmartyPants, Brooklyn Boulders, Ibex Outdoor Clothing, and Turnbridge. For more information, please visit www.northcastlepartners.com.

About Topgolf

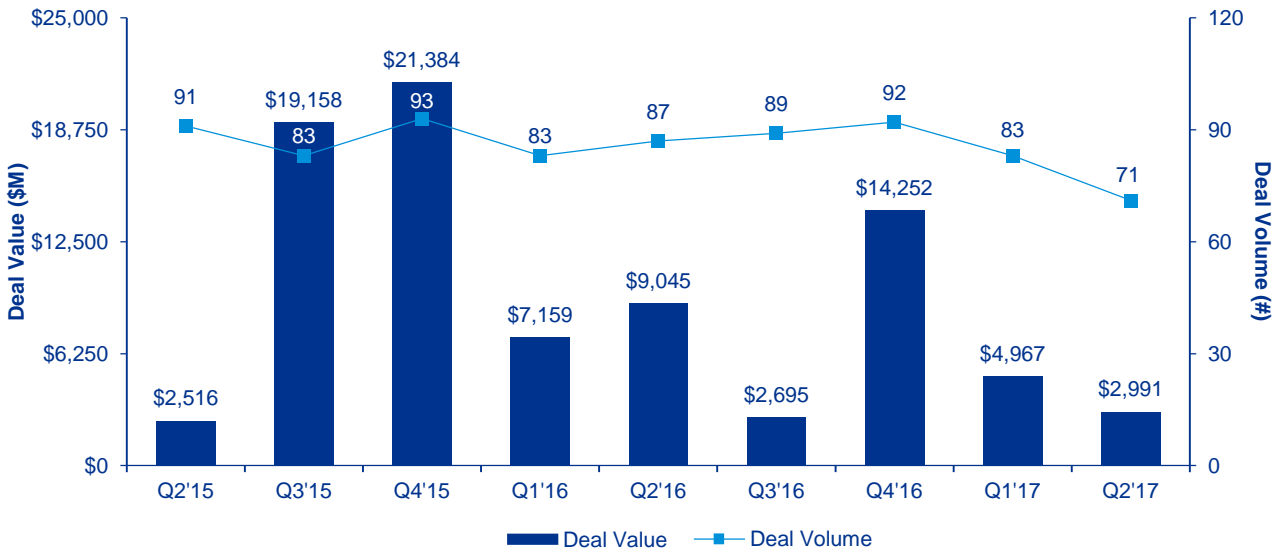
Topgolf is a global sports entertainment community that inspires the connections that bring people together for unforgettable good times. With 32 venues entertaining 10.5 million Guests annually and the world’s largest digital golf audience, Topgolf is creating the best times of your life both in-venue and online. For more information, please visit www.topgolf.com.

Global and U.S. M&A Deal Volume

Global Leisure & Wellness Sector M&A Trend Q2'15 – Q2'17 ⁽¹⁾



U.S. Leisure & Wellness Sector M&A Trend Q2'15 – Q2'17 ⁽¹⁾

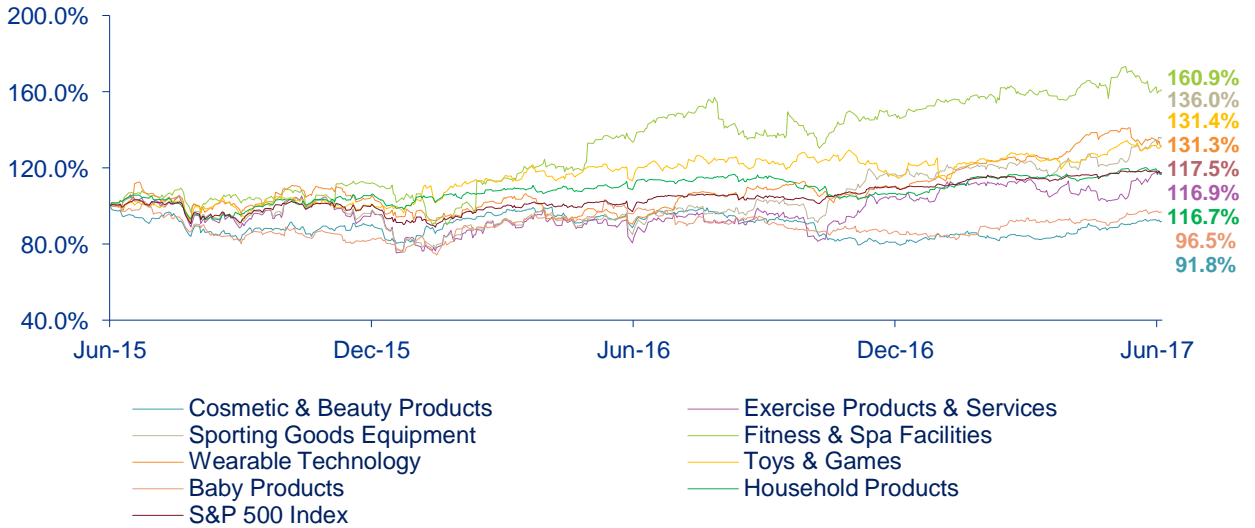


Source: Capital IQ as of June 30, 2017.

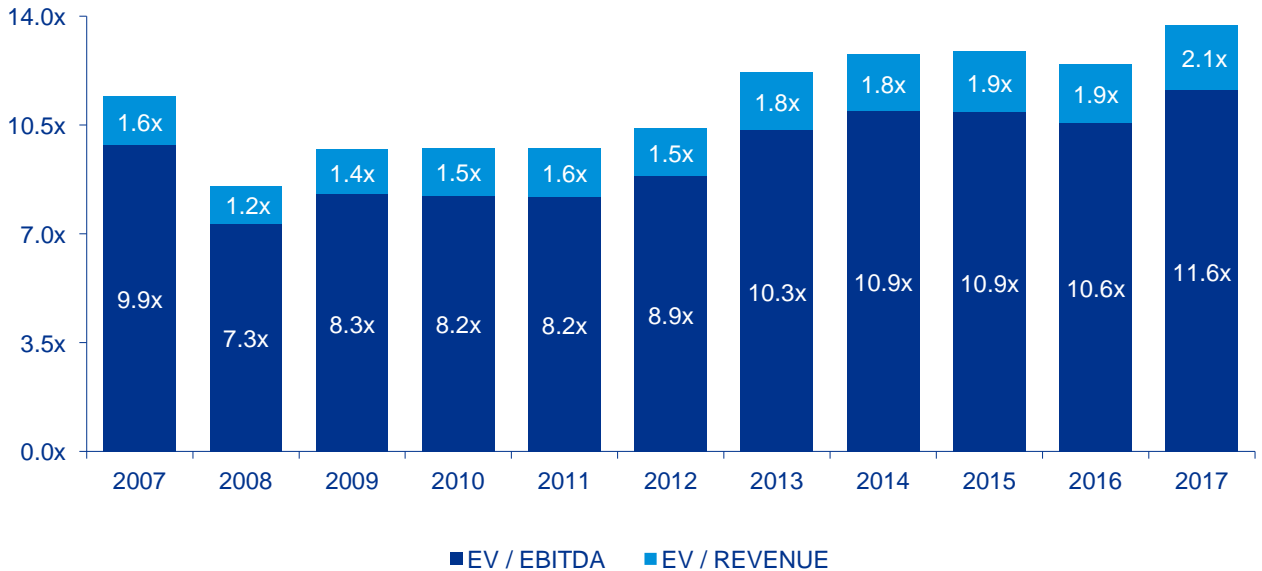
(1) M&A analysis based on deals announced during the respective periods. Deal value represents aggregate deal value for disclosed transactions for the time periods noted on the above graphs.

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, 2017.

⁽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 pages 12-14.

Recent Transactions

Selected Q2'17 Transaction Summaries

Compass Diversified Holdings	June 5, 2017: Compass Diversified Holdings, which owns and manages a diverse family of established North American middle market businesses, acquired Crosman Corporation, a leading designer, manufacturer, and marketer of airguns, archery products, optics, and related accessories. The acquisition was completed on June 2, 2017 for a sale price of ~\$152 million.
<i>Acquired</i>	
The Crosman Corporation	The company's diversified product portfolio includes the renowned Crosman, Benjamin, and CenterPoint brands. For the trailing twelve months ended April 30' 2017, Crosman reported net revenue of ~\$118 million. It serves over 425 customers worldwide, including mass merchants, sporting goods retailers, online channels, and distributors.
Kohlberg & Company, L.L.C	May 26, 2017: Newell Brands, a global consumer goods company, announced that it has signed a definitive agreement to sell its Winter Sports businesses to Kohlberg & Company, a New York based private equity firm, for \$240 million. Brands in the division include Vökl, K2, Marker, Dalbello, Madshus, Line, Full Tilt, Atlas, Tubbs, Ride, and BCA. The divestiture is part of the company's ongoing strategy to accelerate growth by streamlining and strengthening its portfolio after its merger with Jarden Corp. Net sales for the divested business were ~\$330 million during 2016 and annual adjusted EBITDA was ~\$25 million.
<i>Acquired</i>	
Newell Brands Inc., Winter Sports Business	
HGGC, LLC	May 22, 2017: Nutraceutical International Corporation has entered into an agreement under which an affiliate of HGGC, LLC, a middle-market private equity firm, will acquire the company. The transaction is valued at ~\$427 million, including debt to be refinanced. Based in Park City, UT, Nutraceutical International is an integrated manufacturer, marketer, distributor, and retailer of branded nutritional supplements and other natural products including personal care products. Under the terms of the agreement, Nutraceutical stockholders will receive \$41.80 in cash for each outstanding share. The company expects to benefit from HGGC's expertise in formulating strategic growth plans for middle-market companies.
<i>Acquired</i>	
Nutraceutical International Corporation	
KPS Capital Partners, LP	May 10, 2017: KPS Capital Partners (KPS), a private equity firm based in New York City, signed a definitive agreement to acquire the TaylorMade Golf Company, a designer and manufacturer of high-performance golf equipment, golf balls, and accessories, from Adidas AG. Out of the total consideration of \$425 million, around half will be paid in cash with the remainder in a combination of secured note and contingent considerations. The deal includes the TaylorMade, Ashworth, and Adams golf brands. Post completion of the transaction, KPS plans to work with TaylorMade's management team to grow the business.
<i>Acquired</i>	
TaylorMade Golf Company, Inc.	
Trimax Corporation Inc.	May 4, 2017: As a part of its new business model, Trimax Corporation entered into the natural products industry with the acquisition of Saavy Naturals, a manufacturer of a range of natural skin care products, for ~\$1.8 million. As part of the consideration, Trimax issued 225 million newly restricted common shares. Currently, Saavy Naturals is available through natural retail stores and exclusive boutiques and spas across the U.S. Trimax's previous business has been spun out of the company and all its previous officers and directors have stepped down from their positions. Founders of Saavy Naturals, who are now a part of the new management of Trimax, expect to benefit from bringing Saavy Naturals onboard with a publicly traded entity.
<i>Acquired</i>	
Saavy Naturals, Inc.	
Cornell Capital, LLC	April 3, 2017: New York based private equity firm Cornell Capital entered into a definitive agreement to acquire WKI Holding Company, Inc., the parent company of World Kitchen, LLC, a leading multinational manufacturer and marketer of houseware products. The acquisition aims to bring new commitment to World Kitchen's product innovation and growth strategy for its leading brands including Pyrex, Corelle, and CorningWare. Cornell Capital plans to use WKI as a platform to purchase other brands and expand the company's presence in the high growth consumer markets of Asia. Financial terms of the transaction were not disclosed.
<i>Acquired</i>	
WKI Holding Company, Inc.	

Sources: Capital IQ and other publicly available information.

Q2'17 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
6/22/2017	Per-fekt Beauty, Inc.	Synergy CHC Corp.	Personal Care	\$0.2	-	-
6/19/2017	Sorvana International, LLC	Youngevity International, Inc.	Personal Care	-	-	-
6/19/2017	Kingdom Animalia, LLC, doing business as Hourglass Cosmetics	The Unilever Group	Personal Care	-	-	-
6/14/2017	BCI Burke Company, LLC	The Halifax Group	Toys & Games	-	-	-
6/13/2017	Academy Sports, Inc.	BSN Sports, Inc.	Recreational Products	-	-	-
6/8/2017	Stephan Baby, Inc.	Creative Brands	Baby Products	-	-	-
6/5/2017	Focus Surfboards, Inc.	Darton Limited	Recreational Products	-	-	-
6/5/2017	Crosman Corporation	Compass Diversified Holdings LLC	Recreational Products	\$151.8	1.3x	7.6x
6/1/2017	PDC Brands	CVC Capital Partners Limited; CVC European Equity Partners VI LP	Personal Care	-	-	-
5/31/2017	GMaster, LLC	Logo Inc.	Recreational Products	-	-	-
5/26/2017	Newell Brands Inc., Winter Sports Business	Kohlberg & Company, L.L.C.	Recreational Products	\$240.0	0.7x	9.6x
5/24/2017	Zion Golf Headquarters, Inc.	Uinta Golf Inc.	Recreational Products	-	-	-
5/24/2017	Seguin Natural Hair Products Inc.	Glenn Similas, Jacob D. Madsen and Robert C. Laskowski	Personal Care	\$0.3	-	-
5/22/2017	Valley Nails	Hudson Blvd Group	Fitness & Spa Facilities	-	-	-

Source: Capital IQ.

Q2'17 M&A Transactions (continued)

Selected recent leisure & wellness M&A transactions (US\$ in millions)						
Ann. date	Target	Buyer	Sub-sector	Implied Enterprise Value (TEV)	TEV/revenue	TEV/EBITDA
5/22/2017	Nutraceutical International Corporation	HGGC, LLC	Personal Care	\$426.5	1.8x	9.9x
5/18/2017	Ofer Mandler Ltd.	Trademark Global, Inc.	Household Products	-	-	-
5/18/2017	Deva Concepts, LLC	Ares Management, L.P.	Personal Care	-	-	-
5/17/2017	GNT Holdings LLC, 12 Planet Fitness Clubs Operating in the Charlotte	National Fitness Partners	Fitness & Spa Facilities	-	-	-
5/15/2017	Oxford Athletic Club	Penn Cove Group Capital	Fitness & Spa Facilities	-	-	-
5/10/2017	Bike World	Bikes Plus, Inc.	Recreational Products	-	-	-
5/10/2017	Taylor Made Golf Company, Inc.	KPS Capital Partners, LP	Recreational Products	-	-	-
5/8/2017	Shelton	Mark Molina	Fitness & Spa Facilities	-	-	-
5/8/2017	Supreme Brands L.L.C.	Roustan Capital	Recreational Products	-	-	-
5/4/2017	French Transit Ltd.	Juggernaut Management, LLC	Personal Care	-	-	-
5/4/2017	Saavy Naturals, Inc.	Trimax Corporation	Personal Care	\$1.8	2.0x	-
4/20/2017	World Gym International, LLC, Five World Gym Locations in Buffalo	Crunch LLC	Fitness & Spa Facilities	-	-	-
4/3/2017	WKI Holding Company, Inc.	Cornell Capital LLC	Household Products	-	-	-

Source: Capital IQ.

Q2'17 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.	\$35,304	\$37,360	\$95.98	97.5%	\$11,576	3.9%	\$2,347	20.3%	3.0x	15.2x
Coty Inc.	14,026	20,361	18.76	62.3%	6,485	51.1%	971	15.0%	2.4x	13.9x
Herbalife Ltd.	6,654	7,174	71.33	95.8%	4,471	(0.3%)	503	11.2%	1.5x	9.9x
Edgewell Personal Care Company	4,365	5,592	76.02	86.4%	2,352	0.5%	431	18.3%	2.4x	12.1x
Nu Skin Enterprises, Inc.	3,320	3,402	62.84	95.2%	2,235	2.7%	342	15.3%	1.5x	9.9x
Sally Beauty Holdings, Inc.	2,807	4,548	20.25	65.9%	3,941	0.8%	597	15.2%	1.1x	7.1x
Avon Products, Inc.	1,671	3,457	3.80	54.6%	5,744	(2.9%)	438	7.6%	0.6x	6.5x
Revlon, Inc.	1,237	3,847	23.70	62.4%	2,489	30.0%	305	12.2%	NA	NA
Inter Parfums, Inc.	1,142	987	36.65	87.9%	553	17.4%	74	13.3%	1.9x	12.4x
Natural Health Trends Corp.	313	178	27.85	79.1%	273	(8.5%)	64	23.3%	NA	NA
Nature's Sunshine Products, Inc.	250	228	13.25	80.5%	342	5.8%	17	4.8%	NA	NA
Lifevantage Corporation	62	60	4.33	27.1%	202	1.5%	9	4.3%	NA	NA
Mannatech, Incorporated	42	15	15.60	65.5%	180	2.1%	1	0.6%	NA	NA
CCA Industries, Inc.	24	27	3.40	85.2%	19	(14.7%)	3	14.6%	NA	NA
Reliv' International, Inc.	16	15	8.78	70.1%	45	(9.4%)	1	2.5%	NA	NA
<i>Cosmetic & Beauty Products Mean</i>				74.4%		5.3%		11.9%	1.8x	10.9x
<i>Cosmetic & Beauty Products Median</i>				79.1%		1.5%		13.3%	1.7x	11.0x
Exercise Products & Services										
Brunswick Corporation	\$5,602	\$5,769	\$62.73	98.3%	\$4,579	9.3%	\$590	12.9%	1.2x	8.6x
Nautilus, Inc.	588	559	19.15	76.6%	398	10.5%	56	13.9%	1.3x	8.0x
Escalade, Incorporated	188	210	13.10	89.1%	164	4.6%	19	11.4%	1.2x	9.6x
<i>Exercise Products & Services Mean</i>				88.0%		8.1%		12.7%	1.2x	8.8x
<i>Exercise Products & Services Median</i>				89.1%		9.3%		12.9%	1.2x	8.6x
Sporting Goods Equipment										
Brunswick Corporation	\$5,602	\$5,769	\$62.73	98.3%	\$4,579	9.3%	\$590	12.9%	1.2x	8.6x
Fox Factory Holding Corp	1,326	1,349	35.60	99.7%	429	13.2%	70	16.2%	2.9x	16.0x
Callaway Golf Company	1,200	1,229	12.78	95.7%	906	8.7%	60	6.7%	1.3x	16.1x
Marine Products Corporation	546	536	15.61	98.8%	249	13.0%	26	10.6%	2.0x	16.2x
Johnson Outdoors Inc.	473	449	48.21	96.9%	458	2.6%	46	10.1%	0.9x	8.5x
Malibu Boats, Inc.	464	487	25.87	87.7%	274	10.7%	47	17.1%	1.2x	7.0x
Black Diamond, Inc.	200	126	6.65	93.7%	152	(0.04%)	0.1	0.04%	0.8x	28.7x
Escalade, Incorporated	188	210	13.10	89.1%	164	4.6%	19	11.4%	1.2x	9.6x
<i>Sporting Goods Equipment Mean</i>				95.0%		7.8%		10.6%	1.4x	13.9x
<i>Sporting Goods Equipment Median</i>				96.3%		9.0%		11.0%	1.2x	12.8x

Q2'17 Public Comps (continued)

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
Fitness & Spa Facilities										
Ulta Beauty, Inc.	\$17,824	\$17,353	\$287.34	91.3%	\$5,096	23.4%	\$924	18.1%	2.9x	15.6x
Planet Fitness, Inc.	1,947	2,595	23.34	93.0%	386	14.6%	108	28.0%	6.0x	14.0x
ClubCorp Holdings, Inc.	858	1,892	13.10	74.4%	1,095	2.7%	210	19.2%	1.7x	7.2x
Regis Corporation	474	426	10.27	65.8%	1,715	(5.0%)	72	4.2%	NA	NA
Town Sports International Holdings, Inc.	125	263	4.70	95.9%	395	(4.7%)	43	10.8%	0.7x	6.3x
<i>Fitness & Spa Facilities Mean</i>				84.1%	6.2%		16.1%		2.8x	10.8x
<i>Fitness & Spa Facilities Median</i>				91.3%	2.7%		18.1%		2.3x	10.6x
Wearable Technology										
Apple Inc.	\$750,897	\$782,511	\$144.02	91.9%	\$220,457	(3.1%)	\$69,715	31.6%	3.2x	10.5x
Alphabet Inc.	635,840	547,338	929.68	92.2%	94,765	21.5%	31,208	32.9%	4.9x	12.0x
Sony Corporation	48,186	41,081	38.15	97.2%	68,191	(6.2%)	6,068	8.9%	0.7x	5.8x
Garmin Ltd.	9,598	8,506	51.03	90.8%	3,033	6.1%	724	23.9%	2.8x	11.7x
Under Armour, Inc.	9,227	9,916	21.76	48.7%	4,895	16.4%	544	11.1%	1.8x	19.9x
Fitbit, Inc.	1,213	487	5.31	30.9%	1,963	(3.1%)	(161)	NM	0.3x	NM
GoPro, Inc.	1,170	1,095	8.13	46.0%	1,221	(15.3%)	(245)	NM	0.8x	13.4x
<i>Wearable Technology Mean</i>				71.1%	2.3%		21.7%		2.1x	12.2x
<i>Wearable Technology Median</i>				90.8%	(3.1%)		23.9%		1.8x	11.8x
Baby Products										
Pigeon Corporation	\$4,339	\$4,137	\$36.23	95.5%	\$860	2.9%	\$173	20.1%	4.5x	21.1x
Carter's, Inc.	4,304	4,732	88.95	79.0%	3,208	5.1%	491	15.3%	1.4x	8.9x
Dorel Industries Inc.	860	1,332	26.52	84.4%	2,604	(2.2%)	146	5.6%	0.5x	7.2x
Goodbaby International Holdings Limited	464	524	0.42	72.5%	804	(10.3%)	44	5.5%	0.6x	6.9x
Crown Crafts, Inc.	70	62	6.95	67.9%	66	(21.8%)	10	15.2%	1.0x	6.9x
Summer Infant, Inc.	33	82	1.77	72.5%	192	(5.2%)	5	2.6%	0.4x	7.6x
<i>Baby Products Mean</i>				78.6%	(5.2%)		10.7%		1.4x	9.7x
<i>Baby Products Median</i>				75.8%	(3.7%)		10.4%		0.8x	7.4x
Toys & Games										
Hasbro, Inc.	\$13,939	\$14,066	\$111.51	98.3%	\$5,038	10.4%	\$986	19.6%	2.5x	13.1x
BANDAI NAMCO Holdings Inc.	7,489	5,660	34.09	93.6%	5,561	7.7%	763	13.7%	1.0x	7.0x
Mattel, Inc.	7,375	9,308	21.53	62.9%	5,323	(5.8%)	735	13.8%	1.6x	11.6x
Spin Master Corp.	3,136	3,186	29.78	89.9%	1,220	30.6%	176	14.4%	2.4x	13.5x
TOMY Company, Ltd.	1,109	1,192	11.91	92.1%	1,504	2.8%	147	9.8%	0.7x	NA
China Healthwise Holdings Limited	123	126	0.02	42.9%	41	(9.5%)	(17)	NM	NA	NA
JAKKS Pacific, Inc.	91	208	4.00	41.0%	705	(3.0%)	39	5.5%	0.3x	4.5x
<i>Toys & Games Mean</i>				74.4%	4.7%		12.8%		1.4x	9.9x
<i>Toys & Games Median</i>				89.9%	2.8%		13.8%		1.3x	11.6x

Q2'17 Public Comps (continued)

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
Household Products										
The Procter & Gamble Company	\$222,896	\$239,993	\$87.15	94.7%	\$65,081	(1.0%)	\$17,743	27.3%	3.6x	13.8x
Reckitt Benckiser Group plc	71,079	73,033	101.09	96.0%	12,212	11.5%	3,625	29.7%	4.7x	15.6x
Henkel AG & Co. KGaA	55,427	56,878	137.77	93.1%	20,661	6.7%	3,946	19.1%	2.4x	12.2x
Kimberly-Clark Corporation	45,825	52,801	129.11	93.0%	18,209	(0.9%)	4,079	22.4%	2.9x	12.5x
Kao Corporation	29,278	28,091	59.39	93.0%	13,163	(0.7%)	2,190	16.6%	2.1x	12.1x
Newell Brands Inc.	25,904	36,401	53.62	96.7%	15,215	155.0%	2,565	16.9%	2.5x	13.0x
The Clorox Company	17,161	19,170	133.24	94.0%	5,926	3.6%	1,215	20.5%	3.1x	14.3x
Church & Dwight Co., Inc.	12,931	14,070	51.88	95.8%	3,521	2.6%	855	24.3%	3.9x	15.8x
Spectrum Brands Holdings, Inc.	7,356	11,000	125.04	85.6%	4,993	0.2%	897	18.0%	2.1x	10.9x
Tupperware Brands Corporation	3,562	4,247	70.23	94.4%	2,242	0.7%	385	17.2%	1.8x	9.8x
Tempur Sealy International, Inc.	2,878	4,692	53.39	64.9%	3,128	(0.1%)	495	15.8%	1.7x	11.8x
Helen of Troy Limited	2,562	3,024	94.10	89.6%	1,537	(0.5%)	223	14.5%	1.9x	12.6x
Central Garden & Pet Company	1,574	2,064	31.79	80.8%	1,917	9.8%	189	9.9%	1.0x	10.4x
WD-40 Company	1,552	1,599	110.35	88.3%	379	2.1%	78	20.6%	4.0x	19.2x
Select Comfort Corporation	1,479	1,443	35.49	96.6%	1,352	11.1%	152	11.2%	1.0x	9.2x
<i>Household Products Mean</i>				90.4%		13.3%		18.9%	2.6x	12.9x
<i>Household Products Median</i>				93.1%		2.1%		18.0%	2.4x	12.5x

Source: Capital IQ.

All figures in US\$; where applicable, converted at rates as of June 30, 2017.

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

(2) Closing share prices as of June 30, 2017.

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



Selected Recent Transactions*

 <p>Full Swing Golf, Inc.</p> <p>acted as financial advisor to Full Swing Golf on its recapitalization by North Castle Partners and Topgolf</p>	 <p>Tolemar, LLC</p> <p>acted as financial advisor to Tolemar, LLC on its sale to Vopne Capital</p>	 <p>Go Outdoors Limited</p> <p>acted as financial advisor to Go Outdoors Limited on its sale to JD Sports</p>	 <p>Snow & Rock Group</p> <p>acted as financial advisor to Snow & Rock Group on its sale to AS Adventure Group</p>	 <p>Wiggle Limited</p> <p>acted as financial advisor to Wiggle Limited on its sale to Chain Reaction Cycles</p>	 <p>Zyro Limited</p> <p>acted as financial advisor to Zyro Limited on its acquisition of Fisher Outdoor Leisure</p>
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* Represents the Deal Advisory practices of KPMG International's network of independent member firms.

KPMG Corporate Finance¹ is a leading global M&A advisor in the Middle Market

2017 YTD August		No. of deals	2007-2016		No. of deals
1	Rothschild & Co	129	1	KPMG ¹	4,039
2	KPMG ¹	127	2	PwC	3,874
3	PwC	103	3	Goldman Sachs & Co	3,681
4	Lazard	93	4	Morgan Stanley	3,457
5	IMAP	82	5	JP Morgan	3,212

¹ Represents the global Corporate Finance practices of KPMG International's network of independent member firms. Source: Thomson Reuters SDC; Middle market is defined as transactions less than US\$500 million.

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WINNER: Investment Banking Firm of the Year 2015



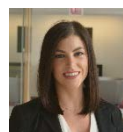
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