26 February 2024

VIA ELECTRONIC MAIL AND COURIER

Board of Directors
Tod's S.p.A.
Via Filippo Della Valle 1
63811, Sant'Elpidio a Mare (FM)

c/o Cinzia Oglio – Investor Relations (c.oglio@todsgroup.com)

and in cc

Crown Bidco S.r.l.
Via della Spiga 30
20121, Milano

C/o James Michael Chu – Sole Administrator (crownbidco.srl@legalmail.it)

Reserved, confidential and not for distribution or publication

Re: Another Fair Deal for ALL Tod's Shareholders

Dear all:

By this letter (this "**Letter**"), Tabor Asset Management, LP ("**Tabor**" or "**we**") is writing to the board of directors (the "**Board**") of Tod's S.p.A. (the "**Issuer**", the "**Company**" or "**Tod's**" and, together with its operating group, the "**Group**") and, for its information, to Crown Bidco S.r.l. ("**Crown Bidco**" or the "**Offeror**"), a company whose corporate capital is entirely owned by LC10 International AIV, L.P.—a private fund managed or advised by affiliates of L Catterton Management Limited ("**L Catterton**"), in response to the notice (the "**Notice**"), dated 10 February 2024 and given pursuant to Article 102 of Italian legislative decree n. 58 of 24 February 1998 (the "**Italian Financial Act**") and Article 37 of CONSOB Regulation n. 11971 of 14 May 1999 (the "**Consob Regulation**")—relating to the voluntary tender offer (the "**Offer**") at an offer price per ordinary share of €43.00 (the "**Offer Price**") proposed by the Offeror, aimed at acquiring 11,913,128 ordinary shares of Tod's (the "**Offer Shares**"), representing 36% of the Issuer's share capital (excluding any treasury shares potentially owned by the Issuer), and obtaining the delisting from listing and trading of the Tod's ordinary shares from Euronext Milan ("**EXM**"), a regulated market organized and managed by Borsa Italiana S.p.A. (the "**Delisting**" and, together with the Offer, the "**Transaction**").

The Offer will be launched in execution of a framework agreement entered into between Diego Della Valle, the Chief Executive Officer and Chairman of the Board, Andrea Della Valle, Chief Executive Officer and Vice Chairman of the Board, DI.VI. Finanziaria di Diego Della Valle & C. S.r.l. ("**DIVI**"), Diego Della Valle & C. S.r.l. ("**DDV**" and, jointly with DIVI, Diego Della Valle and Andrea Della Valle, the "**Majority Shareholders**") and the Offeror (the "**Framework Agreement**") on February 10, 2024.

Tabor—a registered investment advisor formed under the laws of the State of Delaware—is the beneficial owner of 336,437 Tod's ordinary shares, or approximately 2.82% of the 11,913,128 Offer Shares. This communication is comprised of this Letter highlighting our material points, and a series of annexes providing our objective and analytic detail (collectively, this "**Communication**"). We are sending this Communication as a private, reserved communication in the hopes that the Board will work with Crown Bidco to revise and improve the terms of the Offer for the benefit of all shareholders.

AS WAS THE CASE WITH THE PREVIOUS TENDER OFFER IN AUGUST 2022, THE PRESENT OFFER DOES NOT ADEQUATELY REFLECT THE FAIR VALUE OF THE TOD'S GROUP. IT ESPECIALLY UNDERESTIMATES THE VALUE OF THE CORE TOD'S BRAND AND ROGER VIVIER, AND IT DOES NOT CREDIT THE PROGRESS BOTH BRANDS HAVE ACHIEVED SINCE THE LAST OFFER. THE OFFER DOES LITTLE MORE THAN REPACKAGE THE SAME BAD DEAL TO WHICH WE VEHEMENTLY OBJECTED TO IN THE PAST[1]. **AS WAS THE CASE IN 2022, THE GOAL HERE SEEMS TO BE TO ALLOW THE MAJORITY SHAREHOLDER TO OBTAIN THE DELISTING OF THE COMPANY, RESERVING (AGAIN) SPECIAL TREATMENT FOR LVMH (THROUGH DELPHINE S.A.S., SHAREHOLDER OF TOD'S AND A FULLY-OWNED SUBSIDIARY OF LVMH, AND L CATTERTON**[2]**, A PRIVATE EQUITY FIRM IN WHICH LVMH AND GROUPE ARNAULT HAVE A 40% INTEREST COMBINED**[3]). Through our analysis of: (1) a sum-of-the-parts analysis of the Group's individual brands—Tod's, Roger Vivier, Hogan and Fay, (2) comparable transaction multiples for global luxury fashion M&A over the past 12 years; and (3) trading multiples of comparable luxury goods companies—we have come to the good faith conclusion that **THE PER-SHARE VALUE SHOULD BE €82 – €102 PER SHARE, AT LEAST ~2x THE €43.00 OFFER PRICE**.

In light of the massive disparity between the Offer Price and the actual value of the Group, **UNLESS THE OFFER PRICE IS MATERIALLY IMPROVED, WE INVITE (I) THE BOARD TO RECOMMEND AGAINST THE TRANSACTION AND TO NEGOTIATE AN INCREASE OF THE OFFER PRICE** through the Issuer's public opinion issued pursuant to Article 39 of the Consob Regulation, and **(II) THE OFFEROR TO INCREASE THE OFFER PRICE**.

We do not believe that the Board can reasonably take nor justify any position other than an unequivocal rejection of this tender offer in light of the extremely positive financial news delivered by the Group throughout 2023 and into 2024:

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[1] We refer in particular to the communications (i) we sent to the Board of Directors of Tod's on date 18 August 2022 and 18 October 2022, and (ii) we disseminated to the public on 23 September 2022 and 20 October 2022.

[2] As a result of the transactions carried out in the days following the Notice, as of 23 February 2024, L Catterton owns an overall amount of 1,896,624 shares of Tod's, representing 5.731% of the share capital of Tod's.

[3] As reported in the L Catterton website www.lcatterton.com/lvmh-relationship.html "*In January of 2016, Catterton, the leading consumer-focused private equity firm, LVMH, the world leader in high-quality products, and Groupe Arnault, the family holding company of Bernard Arnault, partnered to create L Catterton. The partnership combined Catterton's existing North American and Latin American private equity operations with LVMH and Groupe Arnault's existing European and Asian private equity and real estate operations, resulting in the largest, diversified consumer-dedicated private equity firm in the world. A world leader in luxury, LVMH Moët Hennessy - Louis Vuitton possesses a unique portfolio of over 60 prestigious brands. As part of the ongoing partnership, L Catterton enjoys a special relationship with LVMH and its family of brands, with both organizations actively collaborating in areas such as consumer insights, brand strategies, retail expansion and economies of scale across the collective portfolio.*"

- January 25th, 2023 – Group revenues exceed one billion euros in FY2022, up 13.9% from FY 2021. Tod's grew by 19.1%; leather goods: +33.7%;

- March 13th, 2023 – Group revenues exceed one billion euros in FY2022, up 13.9% from FY 2021. EBITDA: 207.2 million Euros, with a 20.6% margin on sales.

- May 10th, 2023 – Excellent results for the Tod's Group: sales grew by 23.2% in Q1 2023. Strong growth across all brands, product categories and regions. Tod's: +24.4%, Roger Vivier: +30.9%, leather goods: +36.5%, retail: +23.6%

- July 26th, 2023 TOD'S S.p.A. – Excellent sales results for the Tod's Group in the first half of 2023: double-digit growth across all brands and product categories. Tod's: +21.3%, Roger Vivier: +28.4%, retail: +23.6%, leather goods: +32.9%

- September 6th, 2023 – Excellent results for the Tod's Group in the first half of 2023: profitability improved significantly, driven by the 21.7% revenue growth. Strong performance across all brands and product categories. Tod's: +21.3%, Roger Vivier: +28.4%, retail: +23.6%, leather goods: +32.9%

- November 8th, 2023 – Double-digit sales growth in the first nine months of 2023, across all brands and product categories. Tod's: +12%, Roger Vivier: +19%, retail: +15%, leather goods: +20%

- January 24th, 2024 – Strong performance of Tod's Group in fiscal year 2023; at constant exchange rates, Roger Vivier: +19.4%; leather goods and accessories: +19.8%; Tod's: + 12.8%. Group revenues totaled 1,126.7 million euros in fiscal year 2023: +11.9% vs 2022.

EITHER THE NUMBERS DECLARED TO THE MARKET BY THE COMPANY ARE NOT ACCURATE, OR THE OFFER OF €43 PER SHARE IS COMPLETELY INCONGRUOUS WITH THE VALUE EXPRESSED BY THE BUSINESS.

Since the last offer in August 2022, which failed as shareholders deemed the 40 Euro price insufficient, the market has witnessed standout performance from Tod's despite a turbulent macro climate which has seen consumer appetite for luxury goods, especially among the Chinese and Americans, questioned. While many peers struggled in this arena, Tod's actually accelerated through the year, resulting in a much better than expected Q4 sales report which was announced Jan 24, 2024. In fact, Tod's proved that street expectations were too low for both 2022 and 2023 sales. The ongoing turnaround in the core Tod's brand has proven to be a success, outperforming even Tabor's own estimates:

	Reported	Tabor Est	Street Est	Vs Reported Tabor	Vs Reported Street
2022 Sales:					
Tod's	510	462	467	-9.5%	-8.4%
Roger Vivier	246	287	257	16.7%	4.4%
Hogan	196	202	191	3.3%	-2.4%
Fay	53	56	54	4.9%	1.9%
Total	**1,007**	**1,008**	**971**	**0.1%**	**-3.6%**
2023 Sales:					
Tod's	563	531	503	-5.7%	-10.6%
Roger Vivier	287	344	282	20.1%	-1.5%
Hogan	214	227	201	5.8%	-6.2%
Fay	60	65	58	7.8%	-4.3%
Total	**1,127**	**1,168**	**1,045**	**3.7%**	**-7.2%**

Tod's reported some of the strongest sales growth versus peers in Q4 23, a period that was particularly challenging for Asia and the Americas:

Exhibit 7: Asia revenues grew +14% in 4Q, faster than 3Q on easier China comp

Asia Pacific / Greater China YoY revenue growth Dec YE adjusted

APAC	1Q23	2Q23	3Q23	4Q23
Hugo Boss	31.0%	41.0%	21.0%	33.0%
Cucinelli	59.4%	62.4%	49.5%	28.7%
Tod's	28.8%	60.7%	1.6%	25.4%
LVMH	14.0%	34.0%	11.0%	15.0%
Richemont	25.0%	40.0%	8.0%	13.0%
Burberry	19.0%	36.0%	2.0%	3.0%
Ferragamo	-13.0%	-6.6%	-13.2%	2.5%
Pandora - LFL	-26.0%	5.0%	0.0%	-12.0%
Average	15.6%	34.5%	10.1%	14.1%

Source: BofA Global Research estimates, company report

Exhibit 9: Americas YoY growth sequentially improved

Americas revenue YoY growth Dec YE adjusted

Americas	1Q23	2Q23	3Q23	4Q23
Cucinelli	38.7%	11.5%	25.2%	23.7%
Hugo Boss	38.0%	20.0%	22.0%	18.0%
Tod's	2.3%	-7.2%	6.4%	14.3%
Pandora - LFL	-7.0%	-4.0%	5.0%	10.0%
Richemont	12.0%	-2.0%	4.0%	8.0%
LVMH	8.0%	-1.0%	2.0%	8.0%
Ferragamo	-23.4%	-14.7%	-17.3%	-13.8%
Burberry	-7.0%	-8.0%	-10.0%	-15.0%
Average	8.6%	-0.9%	2.7%	7.6%

Source: BofA Global Research estimates, company report

WE RESPECTFULLY REMIND THE BOARD OF ITS FIDUCIARY OBLIGATION TO ALL SHAREHOLDERS—NOT JUST THE DELLA VALLE FAMILY, ITS AFFILIATES AND ITS ALLIES AT L CATTERTON AND LMVH. In light of the outsized influence that the Della Valle family is able to apply to the Group, both through its Board representation and its ownership stake, we are concerned, as we were in 2022, that the interests of the minority shareholders are not being duly protected.

Also regrettable is the choice made by some of Tod's directors in signing a shareholders' agreement that actually discourages any shareholder engagement and any possibility of discussing the offer price, which we believe disproportionately harms the minority shareholders [4].

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[4] See "*Essential information pursuant to Article 122 of Legislative Decree dated February 24, 1998, no. 58 ("CFA") and Article 130 of the Regulation adopted by CONSOB with resolution date May 14, 1999, no. 11971 ("Issuers' Regulation") concerning the framework agreement entered into on 10 February 2024 by Diego Della Valle, Andrea Della Valle, DI.VI. Finanziaria di Diego Della Valle & C. S.r.l., Diego Della Valle & C. S.r.l., on the one hand, and Crown Bidco S.r.l., on the other hand*" published on Tod's website (https://www.todsgroup.com/) where you can read the following passage "*Each Party undertook vis-à-vis the others:*

(i) from the Relevant Date and until the expiration of 6 months following completion of the Offer (including any sell-out and/or squeeze-out procedures), ***not to undertake any action, activity and/or transaction that may result in an increase in the consideration for the Offer pursuant to applicable laws and regulations****. In addition, the Majority Shareholders undertook not to purchase, directly or indirectly, Shares and/or other financial instruments and/or securities relating to the Shares, and;*

(ii) to act in accordance with the rules of transparency and proper conduct set forth in Articles 41 and 42 of Issuers' Regulation; and

(iii) not to enter into, and cause its affiliates not to enter into, shareholders' agreements or other agreements with any of the other Parties and/or third parties concerning the Offer or the Company, as well as any other agreement that (a) has the effect of granting rights relating to such Party's position as an actual or potential shareholder of the Company and/or the purpose of achieving - directly or indirectly - the same or similar purpose as the transaction described in the Framework Agreement (the "Transaction") or (b) provides for any other transaction that may directly or indirectly impair or frustrate the Transaction, or delay its implementation, or be incompatible with the scope, economic, financial or legal elements of the Transaction.

The Majority Shareholders further undertook vis-à-vis BidCo, starting from the Relevant Date until completion of the Offer (including any sell-out and/or squeeze-out procedures), not to*:*

(i) ***directly or indirectly, solicit, initiate, knowingly encourage (including through the provision of nonpublic information) or facilitate any inquiries or the submission or announcement of any proposal or offer that constitutes or could reasonably be expected to result in a transaction or series of transactions alternative to the transaction described in the Framework Agreement (each, an "Alternative Proposal");***

(ii) ***discuss with any party about an Alternative Proposal or engage in negotiations regarding an Alternative Proposal;***

(iii) approve or recommend, or propose to approve or recommend, any Alternative Proposal, and/or 5 initiate discussions or entering into letters of intent and/or agreements relating to any Alternative Proposal or proposing or agreeing to do any of the foregoing in connection with any Alternative Proposal*; and*

We continue to believe[5] that the future looks exceptionally bright for the Group (a belief that we feel has been fully vindicated by performance since 2022), which we believe to be on the precipice of a period of significant growth. Unfortunately, the proposed transaction as it stands would deny minority shareholders the opportunity to partake in that growth, while leaving the door open for L Catterton and LVMH to reap the benefits of their alliance for years to come. We urge the Board and the Offeror to take affirmative steps today to reward all shareholders fairly and to set an example in safeguarding the rights of minority shareholders.

IF AMENDING THE OFFER PRICE IS NON-NEGOTIABLE AND THE BOARD INTENDS TO CONSIGN ITSELF TO THE SALE OF THE GROUP, WE CALL ON THE BOARD TO RETAIN FINANCIAL ADVISORS THAT WILL GO SHOP THE GROUP AND OPEN UP THE SALE PROCESS IN A FAIR AND TRANSPARENT WAY TO ENSURE THAT SHAREHOLDERS RECEIVE THE BEST DEAL POSSIBLE.

We are optimistic that the Offeror will consider the argument in our letter and the Board will take seriously its fiduciary obligations to all shareholders in evaluating the Transaction proposed by Crown Bidco, which, we reiterate, does not represent the fair value of Tod's and the brands that comprise the group. If the Board provides a favorable opinion for the Transaction and Tod's is taken private, and Mr. Della Valle is able to unlock the dormant value in Tod's and subsequently sells it to a third-party (such as LMVH, for instance) for a material premium, it may raise questions in the minds of minority holders why the Board did not act decisively to safeguard their interests.

Though we have great respect for the Della Valle family and the contributions they have made over decades to establish some of the most admirable brands in the industry, we still believe the proposed transaction in its current form artificially devalues the Company in an ironic twist for a rare turnaround story. We have to question the timing again—whether it could be another opportunistic attempt to take advantage of temporary, largely sentiment driven dislocations in the luxury sector in order to deflate the offer price.

We reiterate below the considerations we made in 2022 to support our view that the offered price is not in line with the true value of the company and the Group.

(iv) not to propose at Tod's shareholders' meeting, and not to vote in favor of, any resolution that may, in any way, frustrate the objectives of the Offer."

[5] See our investment thesis for Tod's in Annex A.

THE CONSIDERATION OFFERED BY CROWN BIDCO MATERIALLY UNDERVALUES THE GROUP

SUM-OF-THE-PARTS ANALYSIS SUGGESTS THE TOD'S BRAND ALONE IS WORTH AT LEAST THE €43 PER SHARE OFFERED FOR THE WHOLE COMPANY (TOD'S, ROGER VIVIER, HOGAN, FAY).

We take management at its word[6] that the goal is to develop each brand to shine on its own. As such, we have chosen a sum-of-the-parts ("**SOTP**") analysis as the most appropriate methodology to accurately estimate individual brand value. SOTP analyses are commonly used valuation mechanics that investment firms and financial analysts use to value multi-brand conglomerates, such as Tod's. By ascribing a value to each constituent brand and then aggregating to arrive at a Group valuation, SOTP directly mirrors management's own way of thinking about the Group.

For our SOTP analysis, we have assigned a separate value to each of Tod's, Roger Vivier, Hogan and Fay based on each brand's unique profile and the peers that are the most comparable to each. We believe that this allows us to accurately gauge the full potential of each brand. A complete copy of our SOTP analysis can be found in Annex B and an explanation of the assumptions underlying Tabor's pro forma estimates can be found in Annex C (our "**Pro Forma**" estimates).

Suffice to say, **THE AGGREGATE SOTP VALUE FROM EACH OF THE BRANDS IMPLIES €82 – €102 PER SHARE, APPROXIMATELY DOUBLE THE €43 OFFER PRICE AT WHICH CROWN BIDCO IS ASKING SHAREHOLDERS TO TENDER**. **IN FACT, BY OUR ESTIMATES, THE TOD'S BRAND ALONE IS WORTH €50 TO €54 PER SHARE, HIGHER THAN THE VALUE THAT MR. DELLA VALLE IS ASCRIBING TO THE FULL GROUP.**

OUR SOTP ANALYSIS SUGGESTS ROGER VIVIER ALONE IS WORTH AT LEAST €30 PER SHARE. Though it made up just 25% of total sales in 2023, we believe the brand should drive closer to 35-40% of the Group's valuation given its superior growth potential and margins, which we estimate to be higher than the Group average. In fact, our expectations for Roger Vivier over the next three years are what set us apart the most from consensus estimates, or approximately €500 million in sales by 2026 versus the average street projection of ~€350 million.

Hogan (19% of sales) and Fay (5% of sales), which our SOTP analysis values at a price per share of €7 and €4, respectively, have not enjoyed the same trajectory as Roger Vivier. However, we see opportunity for significant value creation in these brands versus market expectations.

At its peak, Hogan generated close to €300 million in sales, and we believe it can return to those levels as recent momentum in new product lines and a more universal acceptance of luxury sportswear continue to provide tailwinds. Sales grew 9% in 2023, on top of the previous year's 11% growth. The brand is capitalizing on its momentum to expand its retail presence especially in underpenetrated regions like North America and Asia. Mr. Andrea Della Valle, who heads the Hogan brand, commented the following to Milano Finanza Fashion on February 22, 2024: "*We closed 2023 with great growth and women's sales today account for 40% of total turnover. For markets, we are consolidating Europe and Asia. After the opening in Tokyo, in the second half of the year we will double in Japan with Osaka. While our relaunch in the American market will start in the first half of 2025 with a store in New York*".[7]

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[6] *See* Issuer's Q1 Sales Report, 5/11/22, "*…we continue to develop each brand in a way that is consistent with its strategy and its DNA, making all the necessary investments.* ***The aim we have set ourselves is to focus on the greatest asset value we can give the individual brands and, therefore, the Tod's Group as a whole.***"

[7] Source:https://www.milanofinanza.it/fashion/hogan-opening-negli-usa-e-in-giappone-202402211833015472?refresh_cens

As for Fay, the brand has largely flown under the radar in the context of financial contribution. That said, Fay has a strong digital/social media presence for a workwear-inspired jacket company doing ~€50 million in sales with barely any retail presence outside of Europe. We don't see a structural reason why Fay can't achieve the early-stage growth rates of outerwear competitors Stone Island and Herno—both have consistently grown at double-digit rates while financial analysts covering the Group are modeling only ~5% for Fay.

Bottom line, even if Tod's is valued at a price per share around its IPO price, the outsized contribution from Roger Vivier and the growth potential of Hogan and Fay are not captured at all. To put things in perspective, the Group as a whole did slightly over €250 million in sales for 2000. Today, Roger Vivier alone generates that same amount and more—sales came in at €287 million for FY 2023.

IF CONSUMMATED, THE TRANSACTION WOULD BE AMONG THE LOWEST MULTIPLES IN THE SECTOR IN THE LAST 12 YEARS. WITH SENIOR MANAGEMENT INVOLVED ON BOTH SIDES OF THE TRANSACTION, HOW WILL THE BOARD AND ITS PROFESSIONAL ADVISORS JUSTIFY SUCH A DISCOUNT TO SHAREHOLDERS?

We looked at several precedent transactions in the international luxury and consumer goods sector over the past 12 years involving public and private companies (see our full analysis in Annex D). We note that the 8.2x EV/TTM EBITDA multiple implied by the offer price falls materially below the average of transactions during that period, or 17.6x EV/TTM EBITDA. If that average multiple were used, based on our Pro Forma estimates, **THE PER SHARE PRICE FOR TOD'S WOULD BE ~€123**. In fact, based on our analysis, **THE MULTIPLE IMPLIED BY THE OFFER WOULD BE THE LOWEST IN THE SECTOR IN THE LAST TWELVE YEARS**.

COMPARABLE COMPANY TRADING MULTIPLES IMPLY CROWN BIDCO IS UNDERVALUING TOD'S RELATIVE TO ITS PEERS.

Another widely used valuation methodology focuses on the trading multiples of sector peers. We calculated trading multiples for 13 publicly traded global luxury goods companies using closing prices as of 20 February 2024. Our full analysis is attached hereto as Annex E. Our analysis looks at Enterprise Value to Sales ("**EV/Sales**"), Enterprise Value to EBITDA ("**EV/EBITDA**"), and Enterprise Value to EBIT ("**EV/EBIT**"). These three metrics are commonly used by equity analysts and others in the financial community to value companies in relation to their peers in various sectors, including consumer and luxury goods companies. We present Tod's using the Offer Price as a de facto trading price and calculating multiples using both average analyst estimates as well as Tabor's Pro Forma estimates. Our analysis then calculates Tod's implied price target using the mean multiple implied by the peer set for each of the three valuation metrics, and averages those price targets to get a blended price target that factors all three valuation metrics.

Our analysis concludes that, **BASED ON OUR 2024 PRO FORMA ESTIMATES, TOD'S HAS A BLENDED PRICE TARGET OF €104, OR ~140% UPSIDE TO THE OFFER PRICE OF €43. EVEN THE RELATIVELY CONSERVATIVE 2024 ANALYST ESTIMATES ON A BLEND OF COMPARABLE COMPANY TRADING MULTIPLES AND PRECEDENT TRANSACTION MULTIPLES SUGGEST A PRICE TARGET OF €97, OR ~120% UPSIDE TO THE OFFER PRICE OF €43**. We also find it notable that, even using the more conservative analyst estimates, all three of Tod's multiples implied by the Offer Price are lower than those of Ferragamo, often considered as the closest peer to Tod's.

THE FACTORS CONSIDERED BY CROWN BIDCO IN DETERMINING THE OFFER PRICE ARE FUNDAMENTALLY FLAWED, AND DRIVEN MORE BY NEAR-TERM SECTOR-DISRUPTING MACRO TRENDS THAN LONG-TERM GROUP VALUE

In the Notice, Crown Bidco states that the €43.00 Offer Price "incorporates" the fact that it is a 17.59% premium with respect to the official price of the shares as of 9 February 2024 (the last trading day preceding the date of the Notice) and a premium of 20.58%, 27.35%, 31.04% and 31.25% with respect to the weighted arithmetic average of the official prices recorded by Tod's shares in the twelve, six, three and one month preceding 9 February 2024. The problem with these factors is that they are backward-looking and selectively include periods where stock prices reflect temporary market sentiment more than the underlying value of companies. The offer price from the previous tender offer in August 2022 included market volatility resulting from Russia's invasion of Ukraine, which sank stock prices across the whole sector. The rationale behind the current offer price is reminiscent of this past example in that it also includes a period marred by sentiment that has little to do with fundamental valuation.

Market sentiment on consumer strength as it pertains to the luxury sector started deteriorating around August 2023. Mixed macro indicators from high-spending regions (e.g. negative property / housing data in both China and the US), along with weaker than expected recovery spend as China emerged from pandemic era restrictions, soured the appetite for luxury stocks more dramatically than it did for the overall market. As the fear spread, analysts grew increasingly negative in their projections, feeding the vicious cycle that dragged down the sector through the end of the year. Fortunately, some of the damage started reversing as 2024 started and the market came to see that company results, especially for those with strong market share standing, were far better than feared (Tod's being one of them). Recent spending and travel data from China also suggest reality has been more sanguine – Chinese tourist spending in Europe for January accelerated from the Q4 period which tends to bode well for Chinese New Year spending in February.

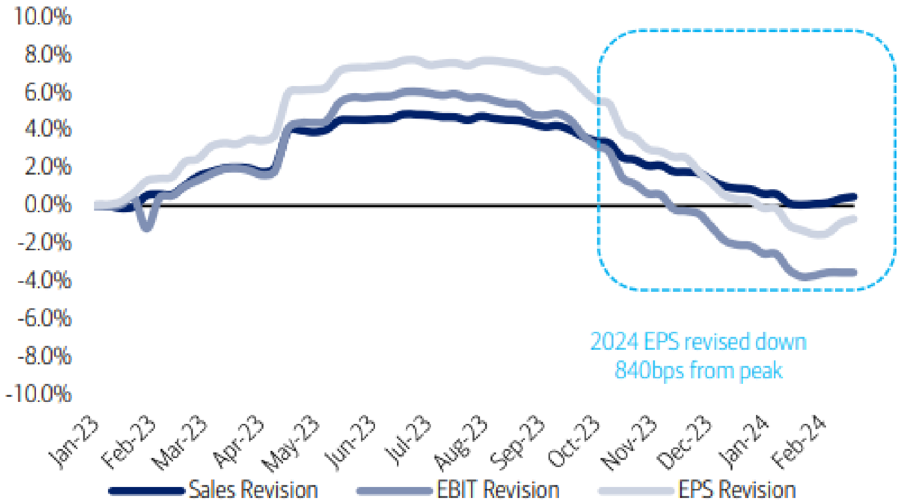
In short, the past six months brackets some of the worst sentiment driven pressure on luxury stocks in years, and we believe it is important to at least acknowledge this skew when determining the offer price based on the past twelve months of stock performance.

Luxury monthly share price performance

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Pandora	16%	16%	-2%	-5%	-11%	11%	11%	5%	2%	9%	16%	1%	8%	12%
Hermès	19%	1%	8%	6%	-3%	4%	1%	-6%	-9%	2%	8%	1%	2%	12%
Hugo Boss	15%	3%	-1%	3%	-7%	11%	3%	-5%	-14%	-8%	17%	5%	-14%	9%
Brunello Cucinelli	10%	4%	13%	-5%	-7%	1%	-5%	-1%	-6%	5%	0%	17%	4%	15%
Zegna	9%	11%	3%	-5%	-12%	12%	25%	-6%	-7%	-19%	3%	1%	5%	6%
Sanlorenzo	9%	5%	-7%	2%	-9%	5%	-10%	5%	-4%	-5%	18%	6%	4%	-4%
Tod's	18%	-3%	5%	0%	-1%	3%	7%	-8%	-10%	-8%	5%	2%	0%	26%
Moncler	16%	1%	5%	6%	-6%	2%	4%	-5%	-12%	-11%	4%	9%	3%	8%
LVMH	18%	-1%	4%	3%	-7%	7%	-2%	-8%	-8%	-6%	4%	4%	5%	5%
Prada	13%	6%	4%	4%	-9%	1%	5%	-7%	-10%	2%	-9%	4%	9%	13%
Richemont	17%	1%	1%	1%	-2%	6%	-7%	-10%	-11%	-5%	2%	6%	11%	5%
Swatch Group	25%	0%	-7%	-3%	-11%	0%	7%	-11%	-5%	-1%	-1%	0%	-11%	7%
Kering	20%	-1%	6%	-3%	-14%	2%	4%	-6%	-13%	-11%	3%	1%	-4%	11%
WOSG	16%	-13%	0%	2%	-19%	-8%	23%	-23%	-8%	-6%	31%	8%	-47%	14%
Burberry	21%	2%	2%	0%	-17%	-1%	5%	-2%	-13%	-11%	-14%	-3%	-8%	0%
Ferragamo	10%	-2%	-9%	-5%	-5%	2%	-2%	-1%	-15%	-8%	1%	5%	-3%	7%
Sector weighted average	**18%**	**0%**	**5%**	**3%**	**-6%**	**6%**	**0%**	**-7%**	**-9%**	**-4%**	**5%**	**3%**	**4%**	**7%**
SXXP Index	7%	2%	-1%	2%	-3%	1%	2%	-3%	-2%	-4%	6%	4%	1%	1%
Out/(underperformance)	**11%**	**-1%**	**5%**	**1%**	**-3%**	**4%**	**-2%**	**-4%**	**-7%**	**0%**	**-2%**	**0%**	**3%**	**6%**

Source: BofA Global Research, Bloomberg

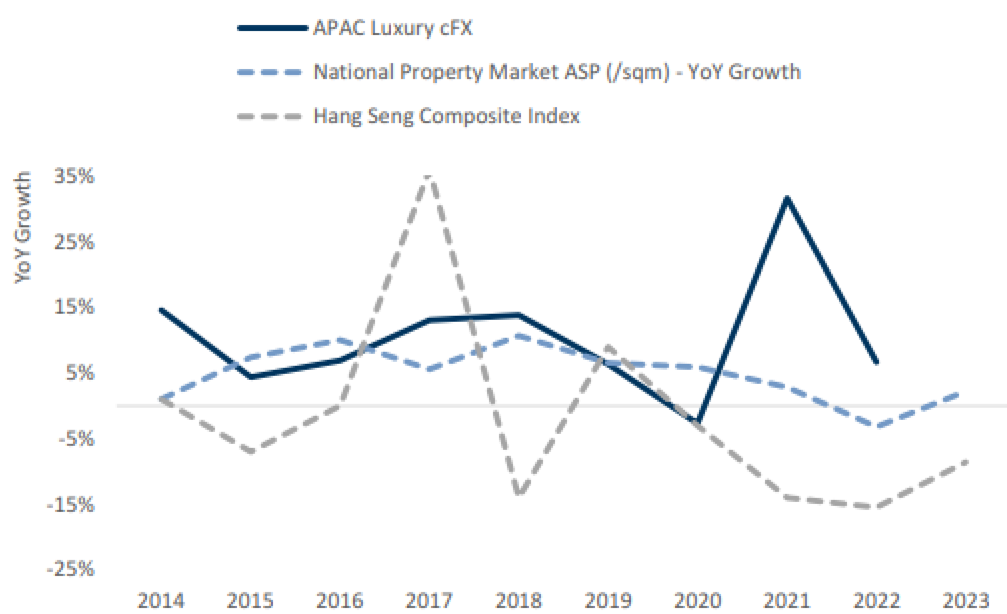
BofA Luxury Goods sector consensus revisions (2024)



Source: BofA Global Research, Bloomberg

Exhibit 4: We note limited correlation between APAC luxury growth and key China Stock / Housing asset performances

APAC Luxury cFX vs. Hang Seng / Property Market ASP



Source: NBS, CREIS, Goldman Sachs Global Investment Research

There have been several comments by the media and industry experts suggesting the Offer Price does not do justice to what the company is truly worth:

"From a strategic point of view the decision is reasonable, many families do not have an immediate succession nor perhaps the sufficient financial and entrepreneurial drive to grow through acquisitions, which has now become a necessity. ***However, the valuation is surprising, at multiples not aligned with the average of sector"****.* – Michele Norsa, senior advisor at BCG and former CEO of Ferragamo, in a Class CNBC interview, 13 February 2024[8]

"Minority shareholders might judge that the price offered (~7.5% above the August 2022 failed delisting offer price), ***does not fully reflect the turnaround of the Tod's brand under way while undervaluing the Roger Vivier brand (€287m in sales; highly profitable historically)****."* – Thomas Chauvet, Citi Luxury Analyst, 11 February 2024

"But this looks opportunistic.

Luxury stocks have been battered by the normalisation of industry demand. ***Minority shareholders would be giving up their shares at the trough for the sector****, currently suffering from a slower-than-expected recovery in China and US aspirational consumers remaining in the doldrums.*

There are also signs that Tod's turnaround is finally starting to bear fruit, *perhaps helped by the shift away from streetwear, which has reigned for a decade, to more formal looks, aided by the "quiet luxury" aesthetic.* ***The company said in January that it had seen improving trends and it was positive about its profit going forward.***

LVMH has long been a minority shareholder in Tod's, raising its stake to 10 percent from 3.2 percent three years ago. Bernard Arnault's group will retain 10 percent after the deal, while the involvement of L Catterton strengthens the ties between the two companies. ***One possible outcome is that LVMH eventually acquires Tod's outright. Minority shareholders should share in that upside along with the family and its buyout backer.****"* – Andrea Felsted, Bloomberg Opinion, 12 February 2024

*"****However, one can argue that Tod's share price does not fully reflect the group's potential.*** *The problem is that, through years of underperformance, it has worn its profitability thin. As such the buyout does not look too shabby at 20 times this year's operating profit on S&P Capital IQ estimates.*

*But with more effort management might be able to double these earnings. That would bring them back to where they were a decade ago****. Also on a multiple of sales, L Catterton's offer looks underwhelming — just 1.7 times this year's revenues. For reference, the buyout group recently floated Birkenstock at 5.5 times sales.***

The entrepreneur himself would get a good deal. Under the terms of the agreement, he is a seller at €43 per share — albeit only of a 10.5 per cent stake. He will keep 54 per cent. LVMH, which owns 10 per cent of Tod's, will also keep its stake.

*In return, Della Valle gets the benefit of a partner with restructuring experience****. And, should Tod's then be sold on at a higher price, he would make a chunky profit on his remaining stake. Not so minority shareholders, probably irritated that they are not being offered the same opportunity."***
– Financial Times Opinion, 12 February 2024

[8] *Source: https://twitter.com/classcnbc/status/1757352028773216761*

IN CONCLUSION, WE AGAIN CALL UPON (I) THE OFFEROR TO INCREASE THE OFFER PRICE AND (II) THE BOARD TO GIVE A NEGATIVE OPINION AS TO THE FAIRNESS OF THE CURRENT TERMS OF THE TRANSACTION, AND TO TAKE ALL STEPS NECESSARY TO ENSURE THAT ALL TOD'S SHAREHOLDERS HAVE THE CHANCE TO SHARE IN THE GROWTH THAT WE HAVE OBJECTIVE REASONS TO BELIEVE TOD'S IS POISED TO ENJOY.

Tod's is an underfollowed, underappreciated gem in European luxury that deserves far more recognition and value than what is suggested by the market, and more importantly, by the Offer Price. At €43, it trades below 2x sales or 8x EBITDA which makes it the lowest of the Italian monobrands and far below the French giants—the best of which trades close to 5x sales or 15x EBITDA.

Blended Tod's Group Share Price based on Comps, Precedents, and SOTP (Pro Forma)

Comparable Company Multiples (2024E)	
Avg of EV/Sales, EV/EBITDA, EV/EBIT	€ 96.44
Precedent Transactions (TTM EBITDA)	
Avg of comparable transactions 2011-2023	€ 122.94
Implied Tod's Group Share Price based on SOTP	
SOTP based on EBIT	€ 82.71
SOTP based on Sales	€ 103.31
Avg	€ 93.01
Blended Fair Value	**€ 104.13**

Combining our analyses—comparable company multiples, precedent transactions and SOTP based on both sales and EBIT—**OUR BLENDED PRICE FOR WHAT WE HAVE OBJECTIVE REASONS TO BELIEVE IS A FAIRER VALUE FOR TOD'S AMOUNTS TO APPROXIMATELY €104, MORE THAN DOUBLE THE €43 OFFER PRICE**. More than ever, we wholeheartedly see the potential for Tod's to develop into a global luxury conglomerate that deserves the loftiest of expectations reserved for the best-in-class.

Tabor stands ready to discuss this Communication with the members of the Board, as our only goal is true fairness and a full price for all shareholders. In our opinion the best outcome is a meaningfully improved offer price arising from cooperation and constructive dialog.

WE INVITE (I) THE OFFEROR TO INCREASE THE OFFER PRICE AND (II) THE BOARD TO ACT FAITHFULLY TO ALL ITS SHAREHOLDERS AND DISCHARGE ITS FIDUCIARY DUTIES WITH THE GREATEST CARE—YOU SERVE THE INTERESTS OF ALL SHAREHOLDERS. WE RESPECTFULLY REQUEST THAT YOU EXPRESS A NEGATIVE OPINION AS TO THE FAIRNESS OF THE TERMS OF THE TRANSACTION.

IF THE BOARD INSISTS ON SELLING THE GROUP, WE RESPECTFULLY REQUEST THAT YOU DO SO THROUGH A FAIR AND TRANSPARENT PROCESS THAT INVOLVES SHOPPING THE GROUP TO POTENTIAL STRATEGIC AND

INSTITUTIONAL BIDDERS. ANYTHING LESS WOULD BE AN ABDICATION OF YOUR OBLIGATIONS AS DIRECTORS AND A VIOLATION OF YOUR FIDUCIARY RESPONSIBILITIES.

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ABOUT TABOR

Tabor, founded in 2018 by Jonathan Jacoby and a team of experienced investment professionals, is a New York based investment firm registered under the Investment Advisers Act of 1940 specializing in the consumer, telecom, media and technology sectors. Each of Tabor's founders has over 20 years of investment experience in the sectors in which they are an expert. Tabor invests in these sectors on a global basis, and our investment professionals have been investing in European listed stocks for more than 12 years.

Very truly yours,

TABOR ASSET MANAGEMENT, LP

By: Tabor GP, LLC, its general partner

By: ______________________________
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This Communication is not, and cannot be considered to be, an investment recommendation or advice or a solicitation to trade or not to trade pursuant to the applicable legal and regulatory framework, including the Italian Financial Act and the Consob Regulation.

In this Communication, we use words such as "anticipate," "estimate," "plan," "project," "continuing," "ongoing," "expect," "believe," "intend," "may," "will," "should," "could," and similar expressions to identify forward-looking statements. All statements that express expectations, estimates, forecasts, or projections are forward-looking statements. These statements are not guarantees of future performance and involve risks, uncertainties, and assumptions, which are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in or suggested by such forward-looking statements. Certain information contained in this Communication consist of forward-looking statements, including statements with respect to the Issuer or the Group's business strategies, objectives, expansion and growth of operations. Please take caution not to place undue reliance on these forward-looking statements which speak only as of the date hereof. Tabor undertakes no obligation to revise forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. Readers are also urged to carefully review and consider the various disclosures made by the Issuer which attempt to advise interested parties of the factors which affect the Issuer's business, including the Issuer's publicly published or filed periodic reports.

The financial data presented herein, to the extent that they represent historical data, have been taken from or derived from publicly available data of the Issuer, and we believe that this Communication presents fairly in all material respects such information. To the extent that financial data comprises, or is derived from, projections or estimates of persons other than Tabor, we believe that we present fairly in all material respects such information. To the extent that financial data comprises, or is derived from, Tabor's Pro Forma estimates, we believe the assumptions underlying such pro forma financial information, which assumptions are set forth in Annex C below, are reasonable. The statistical, industry-related and market-related data included herein are based on or derived from sources which Tabor reasonably and in good faith believes are representative of the market, and Tabor believes that such industry and market data are presented in a consistent manner with the sources from which they are derived, in each case in all material respects.

Tabor acquired an economic stake in Tod's in 2021 through its entry into a series of Swaps (as defined in Annex A), with 128,621 ordinary shares underlying the Swaps. Following Tabor's entry into the Swaps, Tabor's economic exposure amounted to approximately 0.4% of Tod's ordinary shares. Following the publication of the Notice, Tabor decided to convert the Swaps to physical shareholdings by liquidating the Swaps and purchasing a number of shares equal to the number of shares underlying the Swaps, which was completed on 18 August 2022. Today, Tabor is the beneficial owner of 336,437 ordinary shares of Tod's, or approximately 1.02% of Tod's ordinary shares.

ANNEX A: BACKGROUND ON TABOR'S INVESTMENT IN TOD'S

Tod's has been an important Tabor holding since 2021, when Tabor acquired an economic stake in Tod's through its entry into a series of Delta One Total Return Swaps (the "**Swaps**"), with 128,621 ordinary shares underlying the Swaps. The Swaps were allocated among Tabor, its affiliates and three sub-managed accounts that Tabor has full investment discretion over. Following Tabor's entry into the Swaps, Tabor has held full economic exposure to approximately 0.4% of Tod's ordinary shares. Following the publication of the Notice, Tabor decided to convert the Swaps to physical shareholdings by liquidating the Swaps and purchasing a number of shares equal to the number of shares underlying the Swaps, which was completed on 18 August 2022. Today, Tabor is the beneficial owner of 336,437 ordinary shares of Tod's, or approximately 1.02% of Tod's ordinary shares.

Tabor was initially attracted to Tod's as an investment due to the rich heritage and value in each of the Group's brands, significant opportunity in international (especially North America and Asia-Pacific) and margin-accretive direct-to-consumer channels, and the relative lack of understanding and attention from the financial community (which is often conducive to our investment edge). Tabor's investment thesis is as follows:

- We believe the core Tod's brand is at the cusp of a turnaround and will return to its peak sales level last achieved in 2015 within the next year. Though some may view the brand as broken (pre-pandemic 5yr CAGR was -5% with 2019 down -9% year over year versus peers that grew at a +MSD-HSD% rate), we think recovery was already underway, just temporarily derailed by COVID. Recent earnings beats have restored more faith to markets, and we are encouraged by the fact that Tod's brand sales in 2022 and 2023 exceeded both street and Tabor's expectations. Based on our Pro Forma estimates, we expect Tod's to grow at least at a high single digit rate over the next 5 years driven by pricing, category expansion, and new customer acquisition.

- The remaining three brands each hold significant potential. Roger Vivier is close to doubling its sales since its acquisition in 2015. It has gained even more momentum in recent years with revamped marketing and retail expansion in new and existing markets, with FY 2023 sales 17% higher year over year and 43% higher than 2019. We expect Roger Vivier to be a €500 million business within the next three years. As for Hogan, once considered a popular sister brand to Tod's, it went from ~€300 million in 2011 to just under €180 million in sales in 2021. The brand had been forgotten and undermanaged but has recently made a comeback, with sales growing 9% in 2023 after 11% in 2022. We are excited to witness another successful turnaround from the Group, especially as Hogan considers re-entering the US market in the near future. Altogether, Tod's has handily exceeded market expectations and succeeded in crossing the €1 billion sales mark (last achieved in 2016) in 2022 as we had initially projected. Furthermore, the Group is proving itself from a profitability perspective as reported EBIT margins exceeded expectations in 2022 and H1 23. We believe Tod's Group will successfully grow both sales and margins, supported by favorable margin mix across categories and channels in addition to scale benefits.

- Combining the above, the crux of our thesis is that the Group should be worth significantly more when each brand is analyzed and valued separately. We believe this also allows for a longer-term view of the stock, which we think is worth more than twice as much as the value implied by the €43 Offer Price.

- Finally, we cannot help but notice (and admire) the growing commercialization of the Schiaparelli brand. If it follows the playbook that successfully integrated Roger Vivier into the Group and into ultra-premium luxury, it would further contribute to upside not contemplated in our current analysis or our Pro Forma estimates.

ANNEX B: SUM-OF-THE-PARTS (SOTP) ANALYSIS

SOTP - EBIT

2024E	**Sales**	**EBIT**	**EBIT Margin**	**EV/EBIT**	**EV**
Tod's	611	67	11.0%	29.5x	1,985
Roger Vivier	334	40	12.0%	25.7x	1,032
Hogan	234	20	8.5%	12.2x	243
Fay	66	5	7.5%	16.4x	82
Total	**1,246**	**132**	**10.6%**	**25.3x**	**3,341**
Net Debt (incl Lease)					-591
Pension					-12
Total Equity					**2,738**
Fully diluted shares					33
Value per share (€)					**83**

Per Share	
Tod's	**51.03**
RV	**26.28**
Hogan	**3.91**
Fay	**1.49**

Note on EBIT Margin assumptions:

Tod's 11% - Margins are second highest within the Group and higher than co avg per previous mgmt comments

RV 12% - Likely highest margins within the Group per company disclosure at time of acquisition. Peer Jimmy Choo peak margins, ~12%

Hogan 8.5% - Assuming lower than Tod's due to more accessible price points/promo strategy. Both Hogan and Fay margins belo

Fay 7.5% - Smallest segment, we estimate close to Stone Island's earlier growth period, at 7-9%

Peers - EV/EBIT	**2024e**	
Tod's		
Ferragamo	36.5x	
Brunello Cucinelli	37.1x	
Zegna	15.0x	
Mean	**29.5x**	
Roger Vivier		
Jimmy Choo (CPRI)	22.6x	*Based on transaction multiple*
Birkenstock	23.6x	*Similar high-growth premium footwear, global oppt*
On Holding	31.0x	*Similar high-growth premium footwear, global oppt*
Mean	**25.7x**	
Hogan		
Dr. Martens	10.2x	
VF Corp	15.1x	
Burberry	12.4x	
Hugo Boss	10.9x	
Miu Miu (Prada)	12.4x	*~20% discount to older sister brand Prada*
Mean	**12.2x**	
Fay		
Moncler	18.9x	
Canada Goose	13.9x	
Mean	**16.4x**	

Source: Bloomberg, company filings

Note: Sales and EBIT by brand are Tabor estimates

SOTP - Sales

2024E	Sales	EV/Sales	EV
Tod's	611	3.4x	2,100
Roger Vivier	334	4.0x	1,337
Hogan	234	1.5x	347
Fay	66	3.6x	239
Total	**1,246**	**3.2x**	**4,022**
Net Debt (incl Lease)			-591
Pension			-12
Total Equity			**3,420**
Fully diluted shares			33
Value per share (€)			**103**

Per Share	
Tod's	**54.51**
RV	**35.49**
Hogan	**7.06**
Fay	**6.25**

Peers - EV/Sales	2024E	
Tod's		
Ferragamo	2.2x	
Brunello Cucinelli	6.3x	
Zegna	1.8x	
Mean	**3.4x**	
Roger Vivier		
Jimmy Choo (CPRI)	2.8x	*Based on transaction multiple*
On Holding	3.6x	*Similar high-growth premium footwear, global oppt*
Birkenstock	5.6x	*Similar high-growth premium footwear, global oppt*
Mean	**4.0x**	*Valentino stake acquired by Kering implied ~4x sales*
Hogan		
Dr. Martens	1.5x	*EV/Sales as high as 5.5x following IPO Jan 2021*
Hugo Boss	1.2x	
Miu Miu (Prada)	1.7x	*Based on Prada with discount*
Mean	**1.5x**	
Fay		
Moncler	5.6x	*Stone Island acquisition also ~5x*
Canada Goose	1.6x	
Mean	**3.6x**	

Source: Bloomberg, company filings

Note: Sales by brand are Tabor estimates. Total does not include Other Revenue

ANNEX C – TABOR'S PRO FORMA ESTIMATES

Tabor's Pro Forma estimates differ from the consensus estimates of financial analysts for a number of core reasons:

- Street consensus expects sales for the Tod's brand to grow at just 5% CAGR from 2023, which is at the lower end of the 5-7% until 2030 projected by Bain & Company's Luxury Market Report 2023.[9] We believe that the addition of more productive selling space alone could account for mid-single digit growth as the number of Tod's directly-operated stores (DOS) increases from 190 to 220 by the end of 2026.

- We feel that the consensus among analysts does not properly contemplate the additional margin boost that Tod's should enjoy in the coming years. Tod's has among the highest exposure to Europe versus its peers, generating 45-50% of sales in Europe vs 35-40% for peers. Europe tends to have a higher fixed cost base so incremental sales, especially as Chinese tourism continues to recover, the higher margins achieved in Europe will help support the Group's average margin higher. Furthermore, the fastest growing opportunities (e.g., China, DTC, handbags (vs shoes), and ultra-premium luxury) are accretive to the Group's overall margins. As such, Tabor expects to see improved margins across the board over the next 5 years, which is a factor we do not believe that the consensus analyst position fairly or completely contemplates.

- The core Tod's brand, which comprises slightly less than 50% of total sales, had seen robust growth from 1997 to 2012 at ~13% CAGR. In fact sales didn't see a down year until 2009 and even then dipped just -2% year over year before rebounding with 17% growth the following year. From 2013, however, the brand started losing its way with a series of creative directors and designers that strayed too far from the brand's identity, often alienating loyal customers. As such, we believe the downturn of 2013 – 2019 has been largely self-inflicted. That said, Tod's has enjoyed a resurgence over the past two years with improved retail presence in less penetrated markets as well as successful relaunches and reinterpretations of classic items that resonated well with customers. We, along with the fashion world, are excited to see the debut of new creative director Matteo Tamburini at Milan fashion week on February 23. We believe Tod's will sustain its momentum as the brand successfully balances its heritage with modern interpretations for a globally expanding audience.
- While consensus estimates suggest Roger Vivier's growth trajectory will decelerate over the next three years, we continue to project double-digit growth over the next three years to reach ~€500 million in sales. If we compare Roger Vivier, as a high growth brand with significant runway, to other similar luxury brands such as Saint Laurent in 2013 or Bottega Veneta in 2010, it is not unreasonable to assume that Roger Vivier can follow a similar sales growth trajectory, i.e. ~20% per year over the next 5 years.

- Hogan is a proven brand in the luxury athleisure space, having posted double digit growth in each year from 2000 to 2008 (other than 2003). However, with limited brand presence outside Europe and the knock-on effects of the financial crisis, Hogan fell into a slump until starting to rebound in recent years. We believe there is no reason why Hogan cannot achieve the same success over the next 5 years that it enjoyed in the mid 2000's, which would imply closer to double-digit growth.

- We don't see a structural reason why Fay can't achieve the early-stage growth rates of outerwear competitors Stone Island and Herno—both have DTC businesses growing double digits while financial analysts covering the Group are modeling only 0-5% for Fay. We would note Fay sales grew 13% in 2023 following 11% in 2022 even with extremely limited distribution and marketing.

In summary, the primary drivers behind our differentiated view of the Group over the next several years are (1) bullish expectations for sales growth considerably above consensus estimates (2) our view that higher sales will better translate into margins from improving mix, pricing, and operational efficiencies, and (3) our belief that each individual brand in the Group is poised to outperform market expectations (as has been the case for the past two years).

[9] *See* "Renaissance in Uncertainty: Luxury Builds on Its Rebound", Bain & Company, Claudia D'Arpizio and Federica Levato, 17 January, 2023.

SALES BY BRAND, 2016 – 2023 ACTUAL, 2024 – 2026 TABOR PRO FORMA ESTIMATES (VS. CONSENSUS ANALYST ESTIMATES)

Sales by Brand (€ M)	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Tod's	**559**	**516**	**499**	**462**	**298**	**428**	**510**	**563**	**611**	**657**	**706**
Y/Y %	*-7%*	*-8%*	*-3%*	*-7%*	*-36%*	*44%*	*19%*	*10%*	*9%*	*8%*	*8%*
% sales	*56%*	*54%*	*53%*	*50%*	*47%*	*48%*	*51%*	*50%*	*49%*	*47%*	*46%*
Street									590	624	656
Y/Y %									*5%*	*6%*	*5%*
Roger Vivier	**166**	**179**	**174**	**201**	**160**	**230**	**246**	**287**	**334**	**401**	**481**
Y/Y %	*7%*	*8%*	*-3%*	*16%*	*-20%*	*44%*	*7%*	*17%*	*17%*	*20%*	*20%*
% sales	*17%*	*19%*	*18%*	*22%*	*25%*	*26%*	*24%*	*25%*	*27%*	*29%*	*31%*
Street									314	326	346
Y/Y %									*10%*	*4%*	*6%*
Hogan	**214**	**204**	**206**	**197**	**142**	**177**	**196**	**214**	**234**	**251**	**268**
Y/Y %	*-3%*	*-5%*	*1%*	*-5%*	*-28%*	*25%*	*11%*	*9%*	*9%*	*7%*	*7%*
% sales	*21%*	*21%*	*22%*	*21%*	*22%*	*20%*	*19%*	*19%*	*19%*	*18%*	*17%*
Street									219	229	238
Y/Y %									*2%*	*5%*	*4%*
Fay	**63**	**64**	**61**	**56**	**38**	**48**	**53**	**60**	**66**	**73**	**80**
Y/Y %	*5%*	*1%*	*-3%*	*-8%*	*-33%*	*28%*	*11%*	*13%*	*10%*	*10%*	*10%*
% sales	*6%*	*7%*	*7%*	*6%*	*6%*	*5%*	*5%*	*5%*	*5%*	*5%*	*5%*
Street									60	63	65
Y/Y %									*0%*	*5%*	*3%*
Other	**2**	**1**	**1**	**1**	**1**	**1**	**2**	**2**	**2**	**2**	**2**
Y/Y %	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*
% sales	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
Brand Sales	**1,004**	**963**	**940**	**916**	**637**	**884**	**1,007**	**1,127**	**1,248**	**1,384**	**1,538**
Y/Y %	*-3%*	*-4%*	*-2%*	*-3%*	*-30%*	*39%*	*14%*	*12%*	*11%*	*11%*	*11%*
Street									**1,175**	**1,244**	**1,308**
Y/Y %									*4%*	*6%*	*5%*

Source: Company data, Bloomberg consensus estimates and Tabor Asset Management estimates

ANNEX D – PRECEDENT TRANSACTIONS - LUXURY AND CONSUMER GOODS COMPANIES

Acquirer	Target	Year	Deal Value ($B)	EV/TTM EBITDA
LVMH	Bulgari	2011	5.2	25.0x
LVMH	Hermes (17% stake)	2011	2.0	15.5x
Kering	Brioni	2011	0.4	30.0x
Eurazeo	Moncler	2011	0.6	11.8x
Mayhoola	Valentino	2012	0.9	20.0x
LVMH	Loro Piana	2013	2.6	18.0x
Swatch	Harry Winston	2013	1.0	23.0x
Signet	Zales	2014	1.5	15.0x
Tapestry	Stuart Weitzman	2015	0.6	10.9x
Samsonite	Tumi	2016	1.8	14.5x
LVMH	Rimowa	2016	0.7	21.0x
Tapestry	Kate Spade	2017	2.4	10.4x
Capri	Jimmy Choo	2017	1.2	15.7x
LVMH	Christian Dior	2017	13.1	15.6x
Essilor	Luxottica	2017	23.9	12.7x
Richemont	Yoox Net-a-Porter	2018	3.3	30.4x
Capri	Versace	2018	2.1	22.1x
LVMH	Belmond	2019	3.2	14.5x
LVMH	Tiffany & Co	2020	15.8	16.6x
VF Corp	Supreme	2020	2.1	14.9x
Moncler	Stone Island	2020	1.4	16.6x
Permira	Golden Goose	2020	1.3	15.0x
L Catterton	Birkenstock	2021	4.0	17.0x
L Catterton	Etro	2021	0.6	11.1x
ABG	Ted Baker	2022	0.4	16.3x
Kering	Creed	2023	2.2	24.0x
Kering	Valentino (30% stake)	2023	1.7	16.3x
Multiple - MEAN				**17.6x**
Multiple - MEDIAN				**16.3x**

Source: Company data, Bloomberg consensus estimates and Tabor Asset Management estimates

ANNEX E – COMPARABLE COMPANY TRADING MULTIPLES AS OF 20 FEBRUARY 2024

	EV/Sales		EV/EBITDA		EV/EBIT		CC Sales Growth Y/Y%			EBIT Margin		
	N12M	**N24M**	**N12M**	**N24M**	**N12M**	**N24M**	**2022**	**2023**	**2024E**	**2022**	**2023**	**2024E**
FERRAGAMO	2.2x	2.1x	10.5x	9.2x	36.5x	25.8x	5.7%	-8.4%	2.4%	10.2%	5.9%	6.5%
HERMES	15.1x	13.3x	32.8x	28.6x	36.5x	31.8x	23.4%	20.6%	12.9%	40.5%	42.1%	41.2%
KERING	3.3x	3.1x	10.5x	9.4x	13.9x	12.5x	9.0%	-2.0%	3.2%	27.5%	24.3%	24.5%
RICHEMONT	3.8x	3.6x	12.4x	11.5x	15.9x	14.5x	17.3%	10.0%	4.2%	25.2%	23.8%	24.3%
LVMH	4.9x	4.5x	14.8x	13.5x	18.6x	16.7x	17.0%	13.0%	6.6%	26.5%	26.2%	26.2%
SWATCH GROUP	1.1x	1.0x	5.4x	5.0x	7.2x	6.6x	4.6%	12.6%	4.1%	15.4%	15.1%	15.2%
PRADA	3.5x	3.3x	9.4x	9.0x	15.5x	14.5x	21.3%	15.4%	7.5%	18.5%	21.8%	22.2%
MONCLER	5.6x	5.0x	14.2x	12.6x	18.9x	17.0x	25.0%	14.3%	8.8%	29.8%	29.6%	29.5%
BRUNELLO CUCINELLI	6.3x	5.6x	21.5x	19.2x	37.1x	32.4x	24.8%	26.0%	11.2%	14.6%	16.3%	16.3%
BURBERRY	1.8x	1.7x	6.9x	6.4x	12.4x	11.0x	9.5%	1.0%	1.4%	18.5%	20.5%	14.5%
HUGO BOSS	1.2x	1.1x	6.2x	5.3x	10.9x	9.0x	31.0%	18.0%	9.0%	9.2%	9.9%	10.8%
RALPH LAUREN	1.8x	1.7x	9.9x	10.0x	13.9x	12.4x	8.0%	2.7%	4.5%	14.5%	12.4%	13.3%
ZEGNA	1.8x	1.5x	8.1x	6.3x	15.0x	11.2x	11.0%	29.7%	9.0%	10.5%	11.9%	12.7%
MEAN	**4.0x**	**3.7x**	**12.5x**	**11.2x**	**19.4x**	**16.6x**	**16.0%**	**11.8%**	**6.5%**	**20.1%**	**20.0%**	**19.8%**
MEDIAN	**3.3x**	**3.1x**	**10.5x**	**9.4x**	**15.5x**	**14.5x**	**17.0%**	**13.0%**	**6.6%**	**18.5%**	**20.5%**	**16.3%**
TOD'S	**1.7x**	**1.6x**	**7.6x**	**7.0x**	**20.2x**	**17.5x**	**11.4%**	**14.0%**	**4.6%**	**5.8%**	**7.9%**	**8.5%**

Source: Company data, Bloomberg consensus estimates and Tabor Asset Management estimates

Note: Pricing data as of 20 Feb 2024