



UNBO_{UND}

INVESTOR PRESENTATION

2 December 2021

Gavin Manson: Chief Financial and Operating Officer, Electra Private Equity PLC

Ian Watson: Chief Executive Hotter Shoes and CEO Designate Unbound Group

Dan Lampard: Chief Financial Officer Hotter Shoes and CFO Designate Unbound Group

UNBO_{UND} GROUP

Today's Presenters



Ian Watson
Chief Executive Officer

- CEO at Hotter shoes since March 2019
- Previously CEO at Start-Rite Shoes
- European Managing Director at Britax Childcare
- Senior Vice President at Newell Brands



Daniel Lampard
Chief Finance Officer

- Joined Hotter August 2021
- Previously CFO D2C Glanbia Performance Nutrition and FD at AO World Plc
- 11 years at Manchester Airport Group



Gavin Manson
Chief Finance and Operating Officer
Electra

- Currently Chief Financial and Operating Officer of Electra Private Equity
- Previously Finance Director at Thomas Cook Group and Finance Director at Premier Farnell (5 years)

1	Interim results and transaction update	Gavin Manson
2	The Hotter Business - A profitable foundation for growth	Ian Watson
3	Introduction to Unbound	Ian Watson
4	Closing Remarks	Ian Watson
5	Q&A	

Important notice

This document has been prepared by Electra Private Equity PLC (the "Company"). The information and opinions contained in this document and any other material discussed verbally in connection with it are provided as at the date of this document and no person undertakes to update or correct them. The information includes forward-looking statements and statements of opinion which are based on the Company's current expectations and projections about future events, but are subject to various risks and assumptions, and actual events or circumstances may differ materially from those indicated in these statements; none of these statements should be taken as forecasts or promises. No representation or warranty, express or implied, is made or given by or on behalf of the Company or any other person as to the accuracy, completeness, fairness or correctness of the information or opinions contained in this document or any other material discussed verbally; no reliance should be placed on such information and no responsibility or liability is accepted for it.

This document does not constitute, or form part of, any offer to sell or issue, or invitation to sell, purchase or subscribe for, or any solicitation of any offer to sell, purchase or subscribe for, any securities of the Company or of any other entity. Neither this document nor any part of it should be relied on in connection with any contract or investment decision, nor does it constitute a recommendation regarding the securities of the Company or any other investment advice. Shareholders and prospective investors should make their own independent evaluation of any investment in the Company.

The securities of the Company have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state in the United States and may not be offered or sold in the United States, except in reliance on an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

By attending the presentation or meeting to which this document relates or by being in possession of this document you accept and agree to comply with the contents of this notice.

Chairman, Neil Johnson's quote

“Following the successful demerger of Hostmore plc on 1 November 2021, we are now entering the final stage of our value realisation strategy that has now seen us return over £2.2 billion to shareholders from a starting market capitalisation of £1.1 billion. We will shortly be starting the formal process that we intend will lead early in 2022 to the transition of Electra from the FTSE main market listing to AIM as Unbound Group PLC – a company that will build on the solid foundation of Hotter Shoes to grow value through a digital platform supporting the active lifestyles of the 55 plus demographic with a range of products and services.”

1. Hostmore PLC successfully demerged on 1 November 2021;
2. Electra's current accounting period being extended to immediately before the planned transition to AIM in early 2022, as such today's report covering the period to 30 September 2021 is an unaudited Second Interim Report;
3. Net asset value ("NAV") of Electra as at 30 September 2021 (including maintained transaction risk and liquidity discounts) of £205.0 million or 526.0p per share*, attributable post Hostmore demerger as 107p per share to Electra/Unbound and 418.9p per share to Hostmore, equivalent to 129.5p per Hostmore share;
4. Illustrative undiscounted NAV of Electra as at 30 September 2021 (assuming unwind of transaction execution risk and liquidity discounts applied to 30 September 2021 valuation) of £325.5 million or 835.2p per share**, attributable post Hostmore demerger as 173.2p per share to Electra/Unbound and 662.0p per share to Hostmore, equivalent to 204.6p per Hostmore share;
5. Formal process to complete the Electra transition to Unbound Group plc ("Unbound") to commence shortly, with anticipated completion early in 2022 (subject to shareholder approval);
6. As announced on 2 November 2021, in preparation for the transition of Electra to Unbound, two new independent Non-Executive Directors - Baroness Kate Rock and Suki Thompson have been appointed to the Electra Board;

As reported as at 30 September 2021 - including demerger transaction risk

£million	Electra	Hostmore	Unbound
Hostmore equity value*	176.0*	176.0*	-
Hotter equity value*	33.5*	-	33.5*
Management shareholding	(15.9)	(12.7)	(3.2)
Assets being realised**	1.3	-	1.3
Assets being retained***	2.2	-	2.2
Cash	8.2	-	8.2
Other net liabilities****	(0.3)	-	(0.3)
NAV attributable to Electra shareholders as at 30 September	205.0	163.3	41.7
NAV per share (Electra)	525.9p	418.9p	107.0p
NAV per share (Hostmore)	-	129.5p	-

*Reflects transaction execution/liquidity discounts of 33% (Fridays) and 35% (Hotter)

**Assets expected to be realised prior to transition to Unbound

***An illiquid property investment expected to be retained with annual income of approx. £0.3 million

****includes accrual for operating costs prior to transition to Unbound

Management Shareholding in Hotter will be converted into a 7.8% shareholding in Electra / Unbound through the issuance of new shares on admission to AIM

**Pro-forma as at 30 September 2021 - assuming demerger and unwind of transaction
execution risk reflected as at 30 September**

£million	Electra	Hostmore	Unbound
Hostmore equity value*	278.2*	278.2*	-
Hotter equity value*	59.4*	-	59.4*
Management shareholding	(25.3)	(20.2)	(5.1)
Assets being realised**	4.0	-	4.0
Assets being retained***	2.2	-	2.2
Cash	8.2	-	8.2
Other net liabilities****	(1.2)	-	(1.2)
NAV attributable to Electra shareholders as at 30 September	325.5	258.0	67.5
NAV per share (Electra)	835.2p	662.0p	173.2p
NAV per share (Hostmore)	-	204.6p	-

*Reported values adjusted to take out the transaction risk and liquidity discount reflected in 30 September valuation

**Assets expected to be realised prior to transition to Unbound. Includes 1.6% shareholding in Hostmore plc

***An illiquid property investment expected to be retained with annual income of approx. £0.3 million

****includes accrual for operating costs prior to transition to Unbound

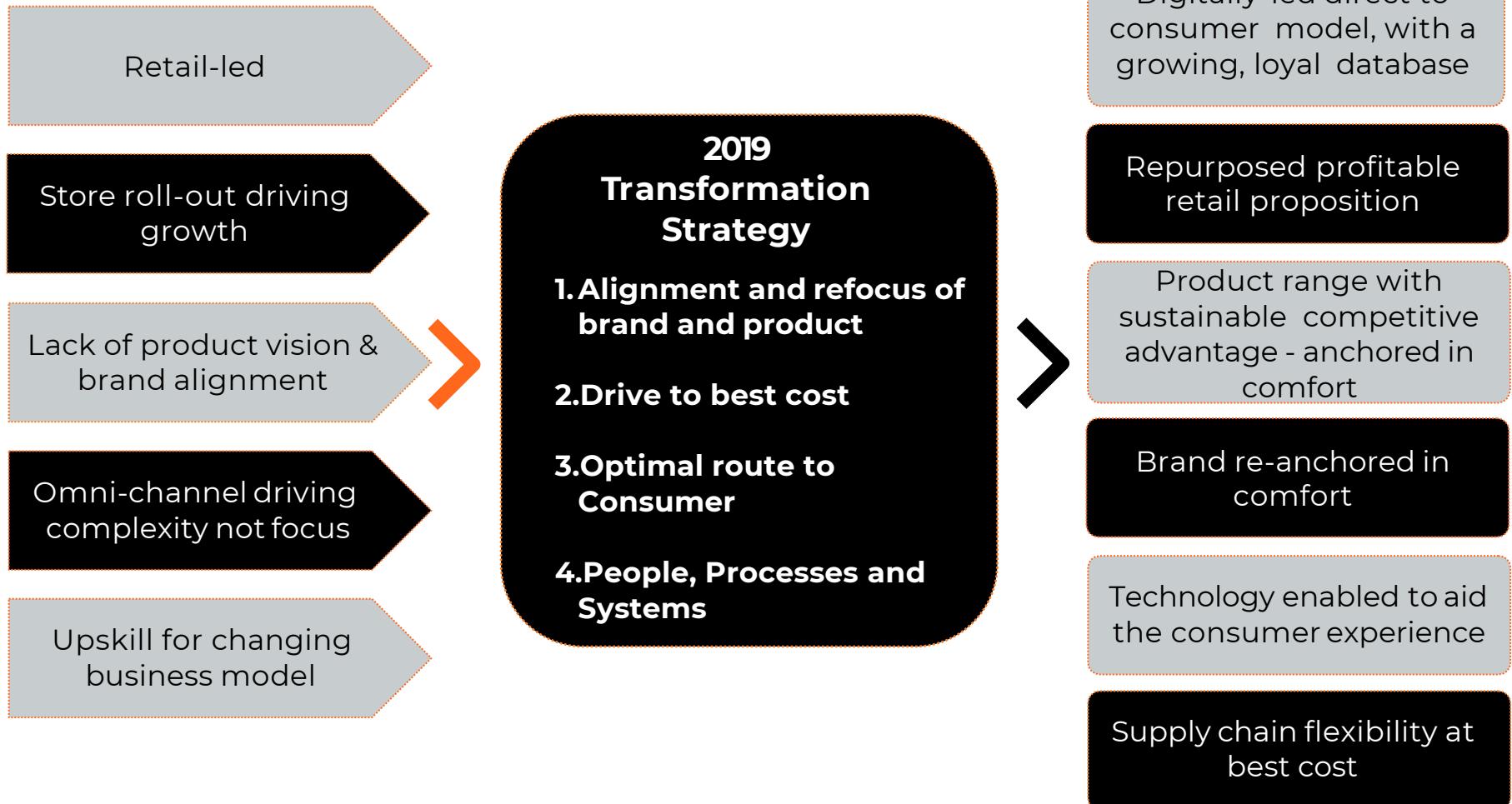
Management Shareholding in Hotter will be converted into a 7.8% shareholding in Electra / Unbound through the issuance of new shares on admission to AIM



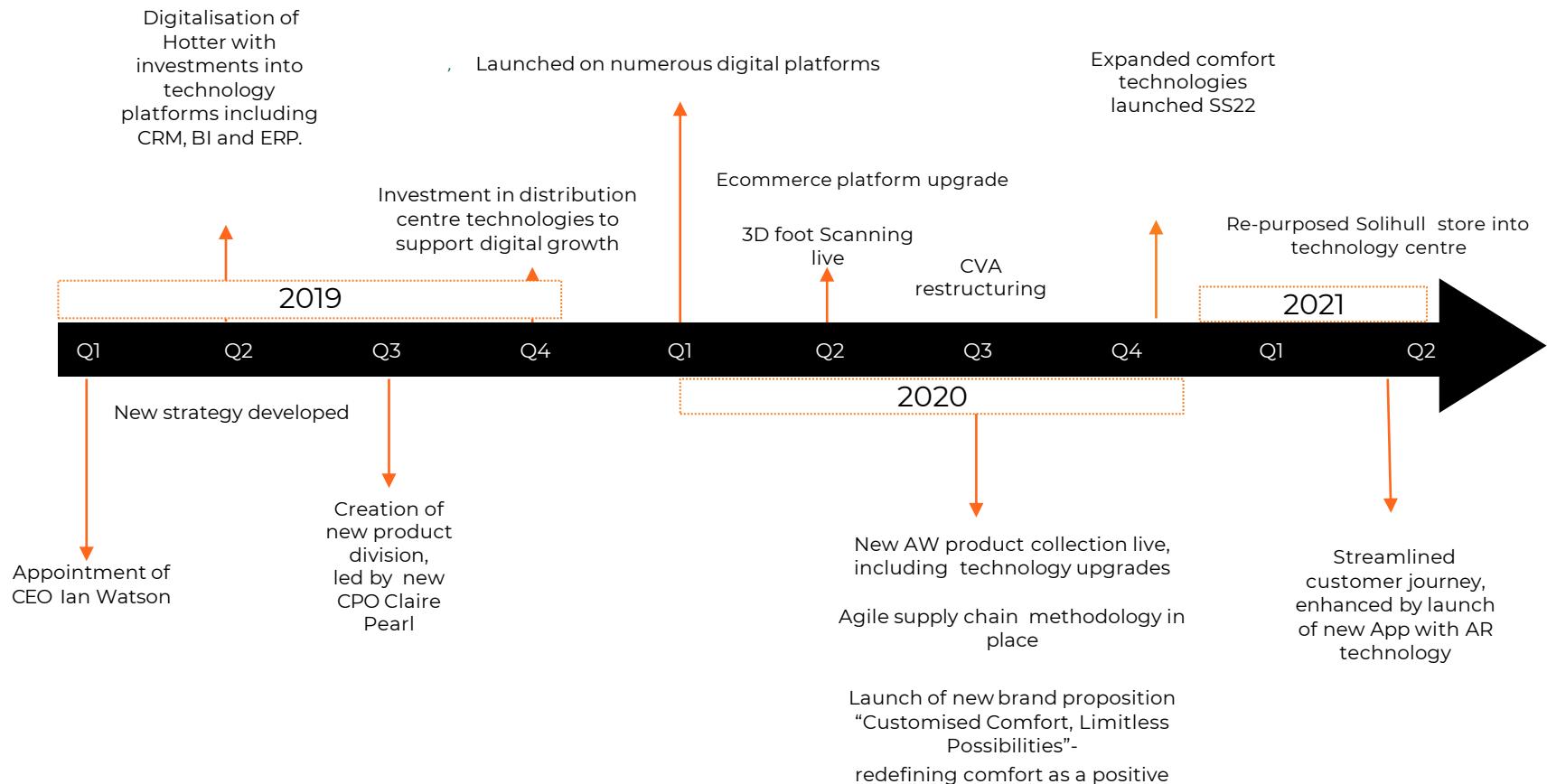
The Hotter Business - A profitable foundation for growth

UNBOUND GROUP

Business Transformation



Transformation timeline to a digitally-led business



Financial Performance Six months to July 2018 vs July 2021

		Six Months to July 2018				Six Months to July 2021			
UK Direct	Online Offline	Revenue		EBITDA		Revenue Share 54% 17%	EBITDA		Margin %
		Share	Growth	£	Margin %		£	Growth £	
		35%	-5%	3.4	21%	71%	4.8	1.4	27%
	Retail	45%	-8%	0.2	1%	12%	0.5	0.4	17%
	US	14%	-22%	-0.8	-12%	10%	0.0	0.8	0.0
Digital Partnerships & Wholesale		6%		0.5	22%	7%	0.4	-0.1	22%
Head Office Costs				-3.1			-3.3	-0.1	
Company		100%	-8%	0.1	0.20%	100%	2.5	2.4	10%
Fixed costs		£16.8m				£6.2m			
Operating cashflow		£-1.2m				£3.2m			

Performance in H1 2018, prior to arrival of the new management team:

- Hotter was retail focussed
- Revenue was in decline across all channels
- Breaking even at EBITDA level - loss making overall
- US business was rapidly shrinking and loss making
- High fixed costs
- Negative operating cash flow

Following the transformation activities before and during lockdown:

- Hotter is a direct to consumer focussed business with growth coming from its rapidly developing e-commerce channel
- All channels / segments profitable at EBITDA level
- US business no longer loss making - with investment minimised to focus on UK growth in short term
- Fixed costs halved
- Positive operating cashflow with strong EBITDA conversion
- Overall EBITDA margin of 10% with fast growing direct to consumer EBITDA margin of 27%

Note: EBITDA as per management accounts

Q3 Financial Performance

	£'m		Variance	
	Q3 22	Q3 21	£	%
Revenue	12.7	11.6	1.1	9.2%
Gross Margin %	8.4	6.5	1.8	27.9%

Q3 Trading Update :

- Continued strong revenue growth of £1.1m (9.2%) and £1.8m (27.9%) growth in gross margin YoY
- Gross margin at 65.8% continuing the YTD trend with growth over the prior year of 9.7pp

Black Friday update (not included in above numbers)

- Strong performance during the Black Friday trading weekend with over 11% revenue growth YoY

Note: All figures shown are unaudited from management accounts and therefore preliminary in nature. Accounting method is FRS not IFRS



Channels of distribution and our consumer base

Channels of distribution

The Hotter business model has transformed from being retail-centric to a digital first, direct to consumer omni-channel brand

UK D2C

Full D2C proposition across digital and mobile, which has undergone a significant transformation to a 75% digital mix and is now core to the proposition

Retail

Digital first approach supported by a right sized UK store portfolio of 17 Technology Centres and 6 concessions, providing in-store experience through technology that stimulates data acquisition to fuel D2C growth

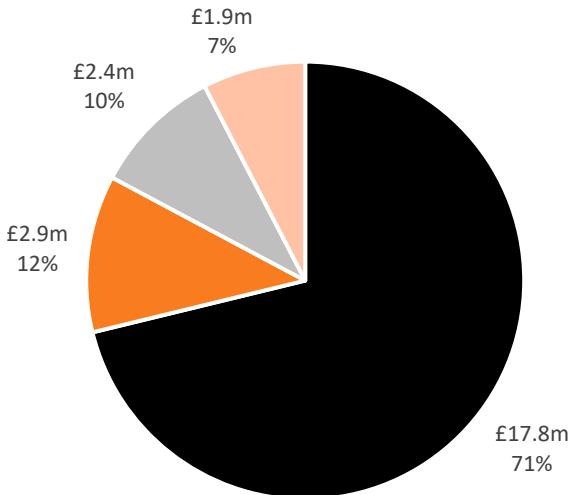
U.S.

U.S. Business is a direct to consumer model, no longer loss making & ready for next phase of growth

Digital Partnerships and International markets

Digital Partnerships - selling Hotter products on partner sites such as Next, The Very Group & Amazon
International markets outside of U.S.

H1 FY22 Product sales by channel

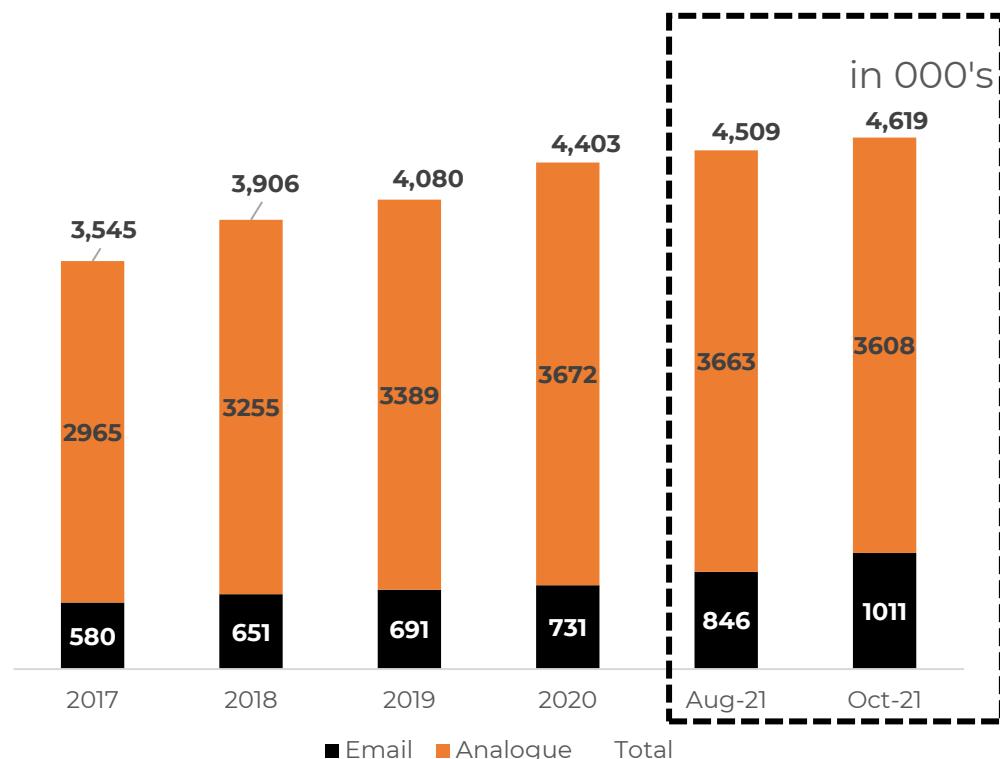


■ UK D2C ■ Retail ■ U.S. ■ Other

Source: July Management Accounts

Customer Database

A large and growing customer database with an increasing focus on digital channels

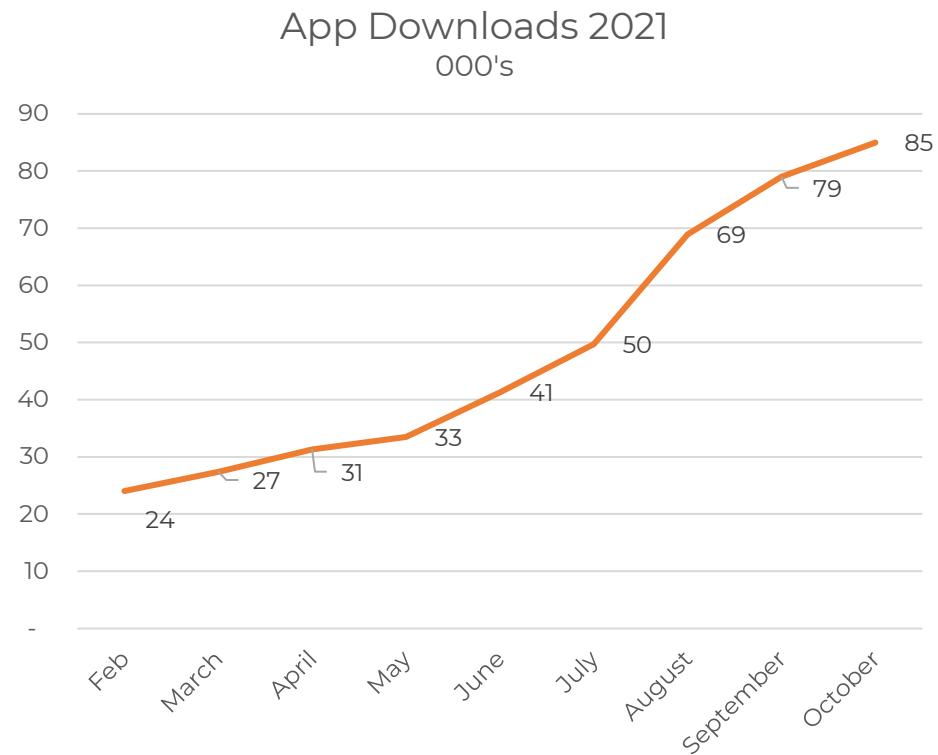


- Consumer database is a direct driver of value, with 4.6m identifiable contacts
- 29% of UK 55+ females are currently registered within our database
- Driving email database growth, with email contacts now >1m, both organically and through converting analogue and physical retail customers to digital.
- Email database growth accelerated through:
 - Cultural shift to digital
 - Technology to identify anonymous site visitors, stimulating on-site email capture
 - Footprint data capture
 - App downloads
 - Rewards loyalty programme

4.6m total consumer database

1,011k Email database
+11.8% CAGR

App Download Growth



- Customer conversion amongst app users is 2x more than website users
- Continuous development of app, with launch of Android app and Virtual Try-On augmented reality feature.
- Further innovation to launch in Q4, including Fitting solutions

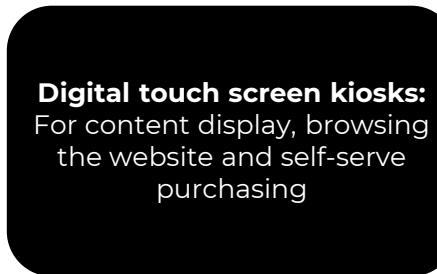
Differentiated retail experience

Leveraging technology to create a personalised customer experience and stimulate email data capture

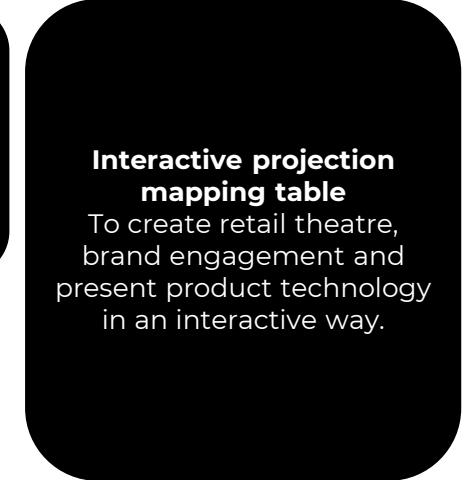


Footprint 3D foot scanning:

Scans the foot to provide exact foot measurements and customised product recommendations to the user.



Digital touch screen kiosks:
For content display, browsing the website and self-serve purchasing



Interactive projection mapping table

To create retail theatre, brand engagement and present product technology in an interactive way.



Hotter Growth Plan

DIGITAL GROWTH

- Mobile commerce
- Digital marketplace expansion
- Mobile commerce, new payment methods
- Provide credit proposition to stretch appeal

CHANNEL SHIFT TO DIGITAL DIRECT

- Customer migration online through Personalisation and targeting
- New customer acquisition fuelled by digital marketing and Loyalty programme

PRODUCT IMPROVEMENT

SUPPORTED BY SCIENCE

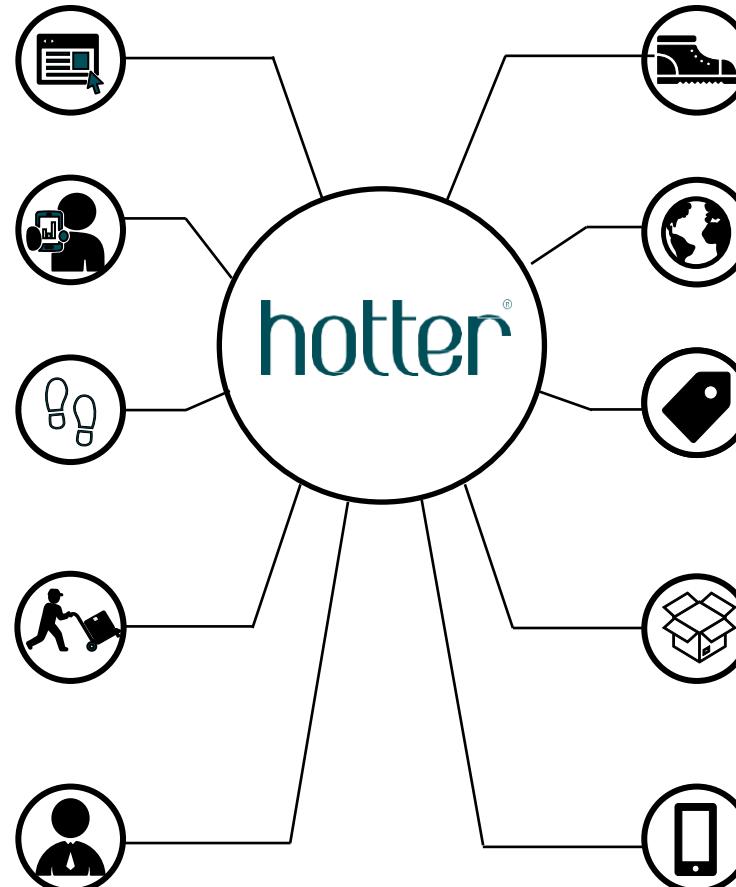
- Increased volume with existing & new customers
- Leverage ASP with reduced discounting and “worth-more”

MULTI-DROP STRATEGY

- Accelerate and capitalise on 10 drops PA
- Strong and tight inventory management through trial and online exclusives

DEVELOP MENS PROPOSITION

- Development of men's category to reflect appropriate market weighting



OCCUPATIONAL FOOTWEAR RANGE

- Launch occupational styles in AW21, building into a specialist range in AW22
- Focussed on consumers shopping through existing channels
- Designs to support specific specialist requirements

INTERNATIONAL EXPANSION

- Leverage existing, proven playbook to grow US presence
- Mature and expand into new geographies

RANGE AND STYLE BREADTH

- Adjacent opportunities exist in active lifestyle and sustainable product ranges
- Opportunity exists to create customized comfort outside of PU construction

UK AND INTERNATIONAL DIGITAL PARTNERSHIPS

- Headroom for partnership distribution growth internationally, new and existing markets
- UK opportunities for growth and expansion driven by strategic specialist partners

APP

- App enhancing consumer journey



Introduction to Unbound

UNBOUND GROUP

Market Drivers

Cultural and demographic shifts provide a robust and supportive market backdrop for an ecommerce proposition targeted at the over 55 demographic

1

Ageing population

- An ageing population combined with increasing life expectancy will continue to increase Unbound's addressable market and the proportion of population with acute comfort needs
- Older demographic is the fastest growing demographic of the UK population

2

High concentration of UK wealth with 55+

- The UK's wealth is concentrated in the 55+ demographic with approximately 57% of household wealth within this group against a population composition of 38%
- Increase in discretionary spend for 50+ demographic is 3x that of under 50s

3

Increasing digital literacy and online penetration

- Older generations have rapidly become digitally literate with the COVID pandemic accelerating this trend
- Over 30% of internet users in the UK are over 55, broadly in line with their proportion of the UK demographic
- Online shopping participation amongst over 65s has increased 20 percentage points since 2017, the largest increase of any age group

4

Increasing focus on health and wellbeing in older demographic

- Older generations are increasingly becoming more active with largest percentage increase in exercise participation coming from the over 55 segment
- This will be further boosted by more active older generations who are increasingly likely to seek more comfort-oriented products

5

Materially underserved online

- The majority of ecommerce businesses are focused on younger demographics with a product suite and marketing campaigns that are inappropriate for 55+
- When combined with the retrenchment of department stores this is resulting in a materially underserved demographic with an opportunity to build a targeted business

Unbound Group Strategy

Leverage

Proven Hotter proposition and capabilities, anchored in enabling version of comfort

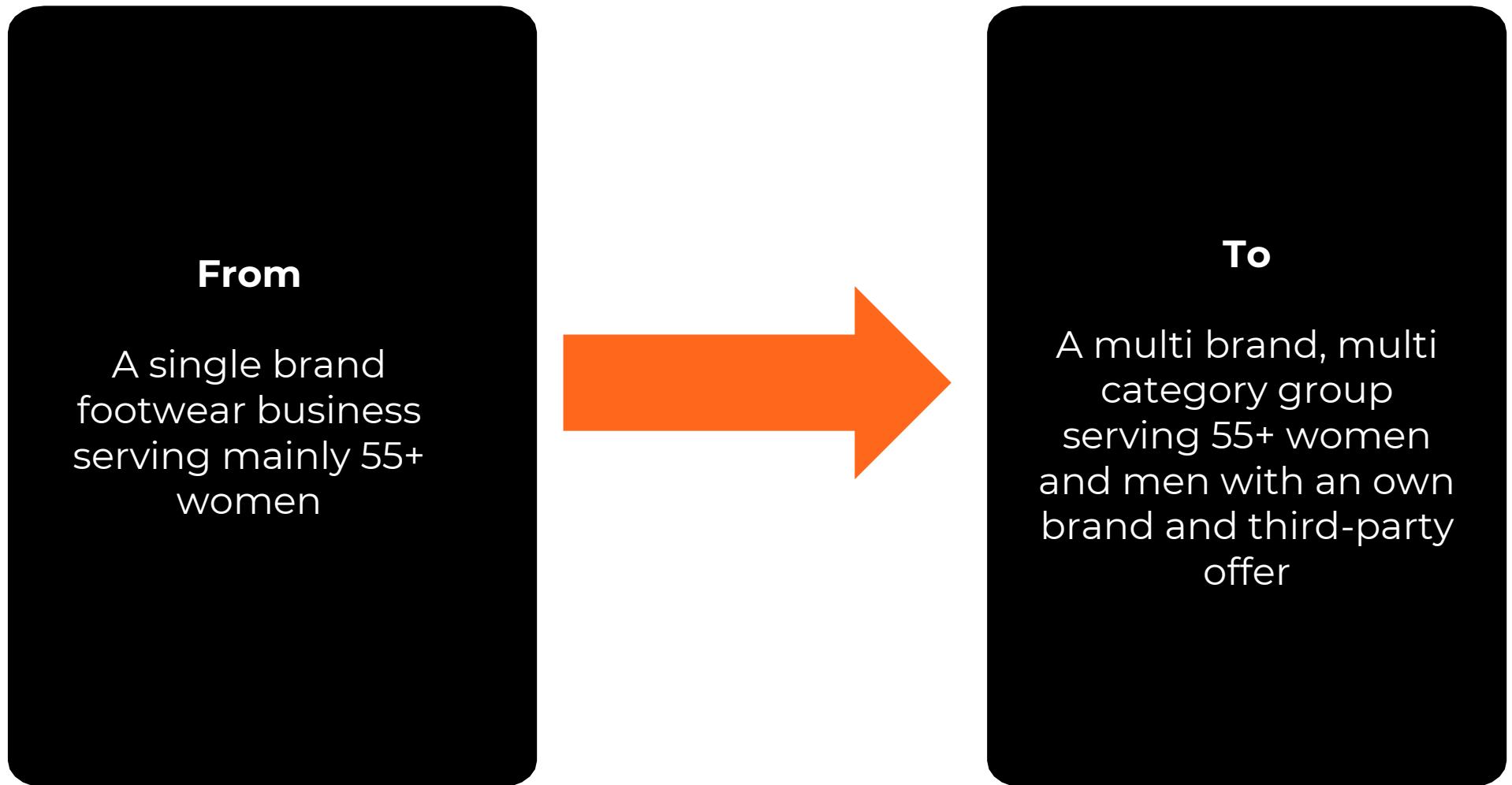
To

Tap into broader opportunities amplified by recent cultural and demographic shifts

By

Creating a group that ***understands, connects*** with and ***sells to*** the 55+ target consumer on a broader and deeper basis

Unbound Group strategy



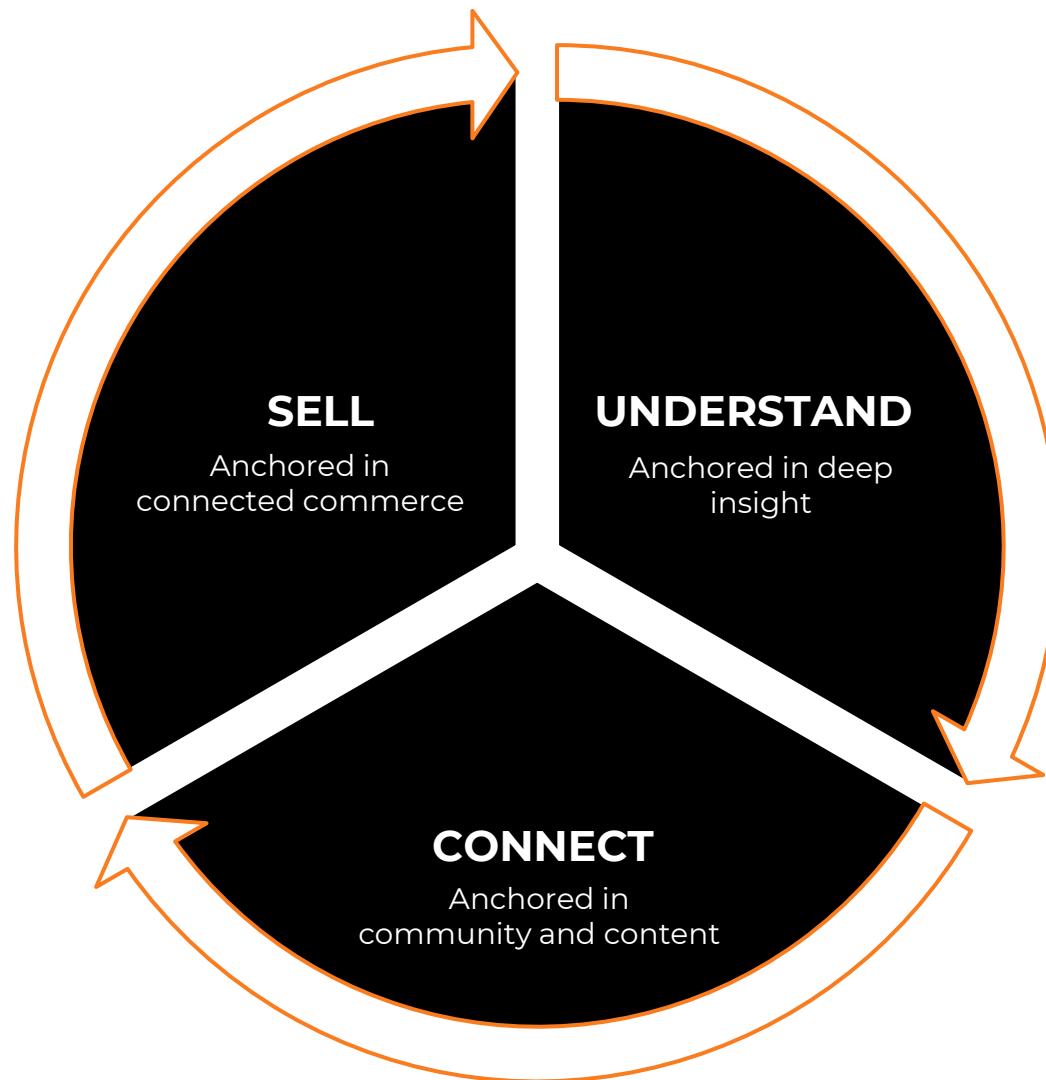
Vision

“To help people move better, feel better and do more of what they love.”

Mission

“Develop technologies, products, experiences and partnerships rooted in digital excellence and unrivalled insight – to give people in their 50s and beyond the comfort and confidence to go further.”

Personalisation through customer insight



Purchase behaviour and demographics

- Retail / catalogue / digital channels
- Ongoing customer feedback via 4m customer database
- Ongoing concept testing

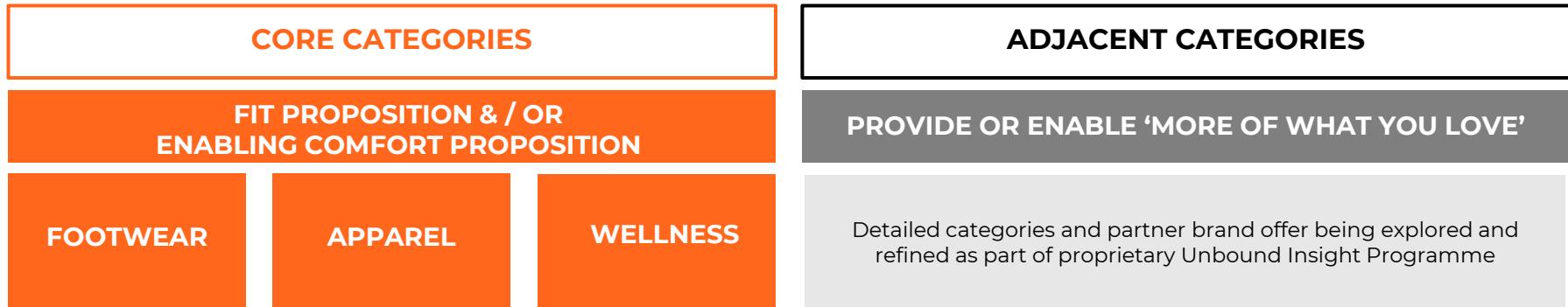
Foot types and comfort needs

- Footprint 3D scan
- Biomechanical research programmes

Lifestyle, behavioural and attitudinal

- Unbound Insight – annual study into UK 55+ consumers
- Qualitative and quantitative research

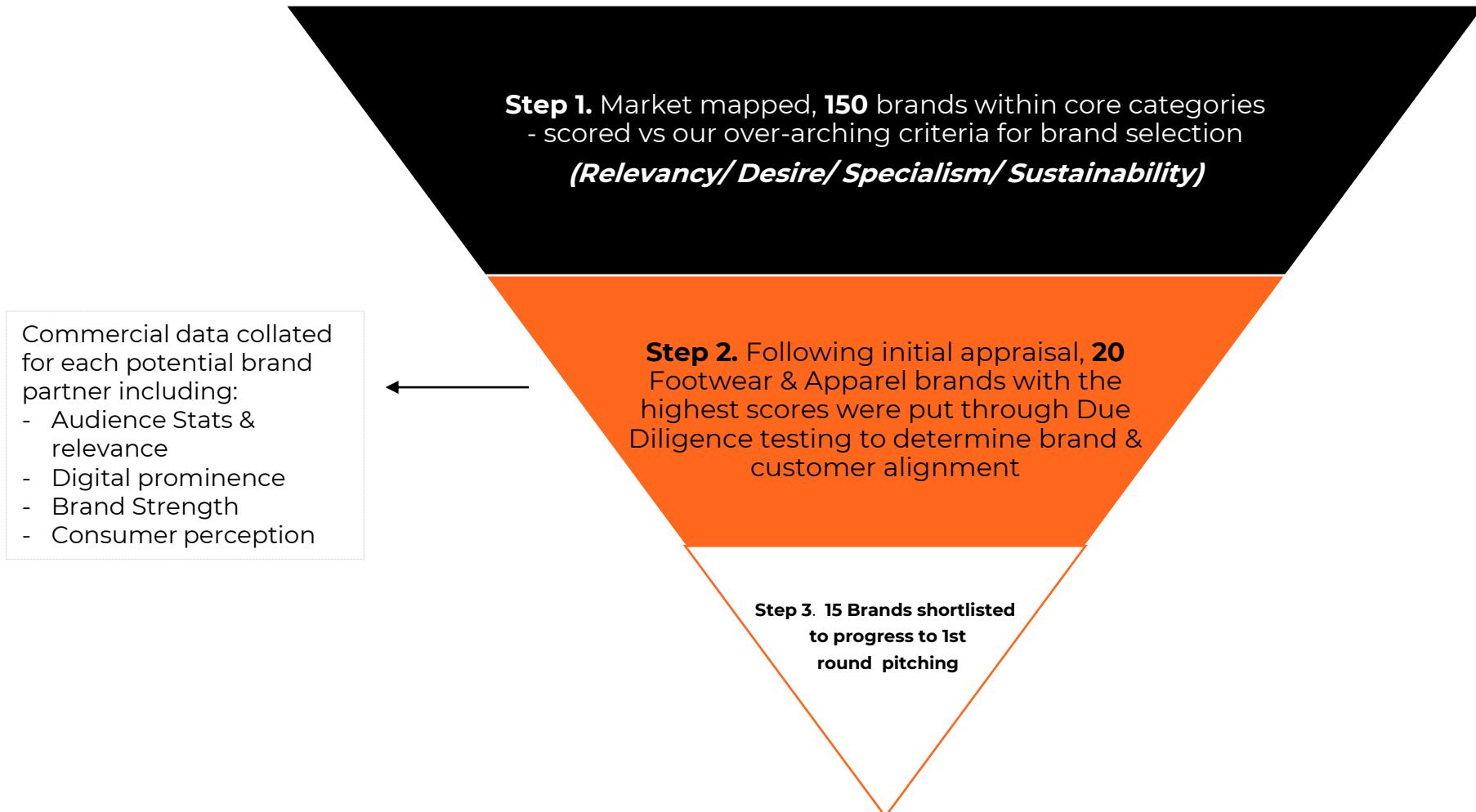
Unbound Group partner brand strategy



OVER-ARCHING CRITERIA FOR BRAND SELECTION

RELEVANCY	DESIRE	SPECIALISM	SUSTAINABILITY
Relevant category and brand for 55+ comfort-driven male/female consumer	Aspirational / desirable brand with halo effect on Unbound	Bring expertise or specialism that adds to Unbound own-brand offering	Strong environmental credentials that amplify Unbound's sustainability story

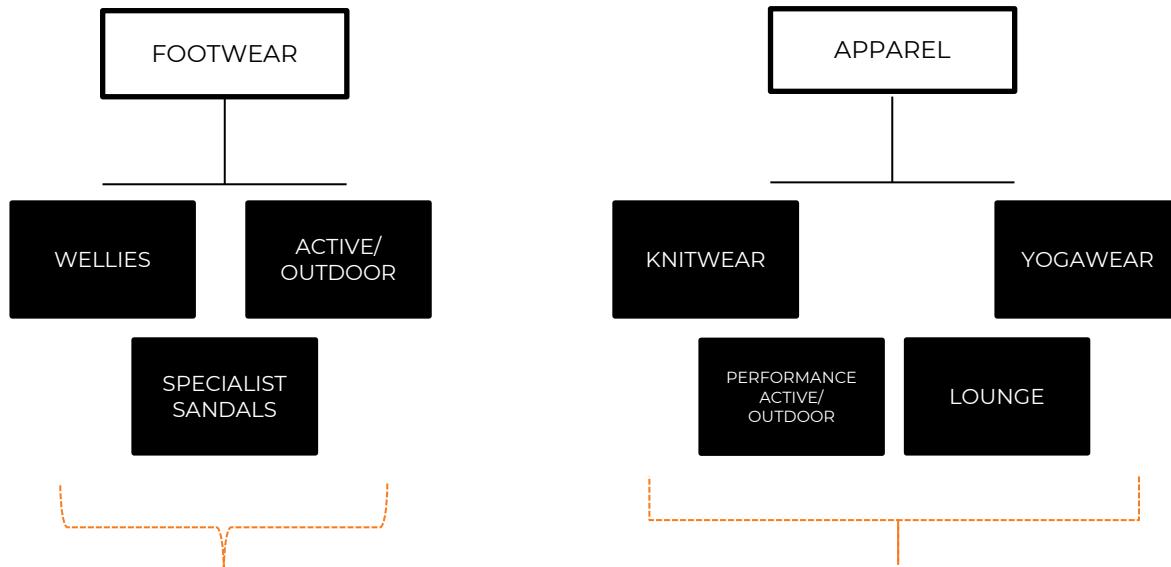
The selection process steps



Curated Partners

Brands that are specially curated for our 55+ target consumer

PHASE ONE- CORE CATEGORIES FOOTWEAR & APPAREL

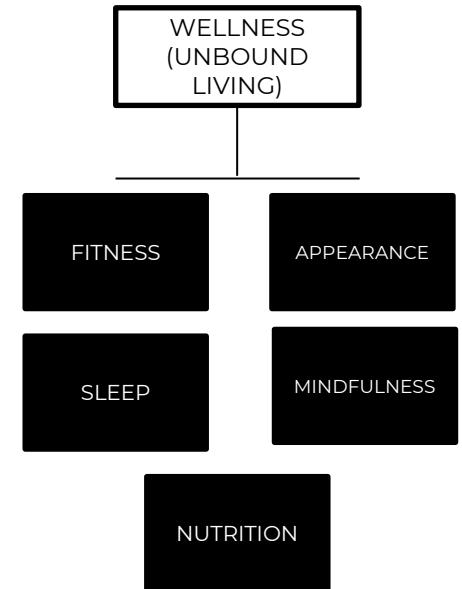


4 BRANDS SELECTED THROUGH PROCESS

11 BRANDS SELECTED THROUGH PROCESS

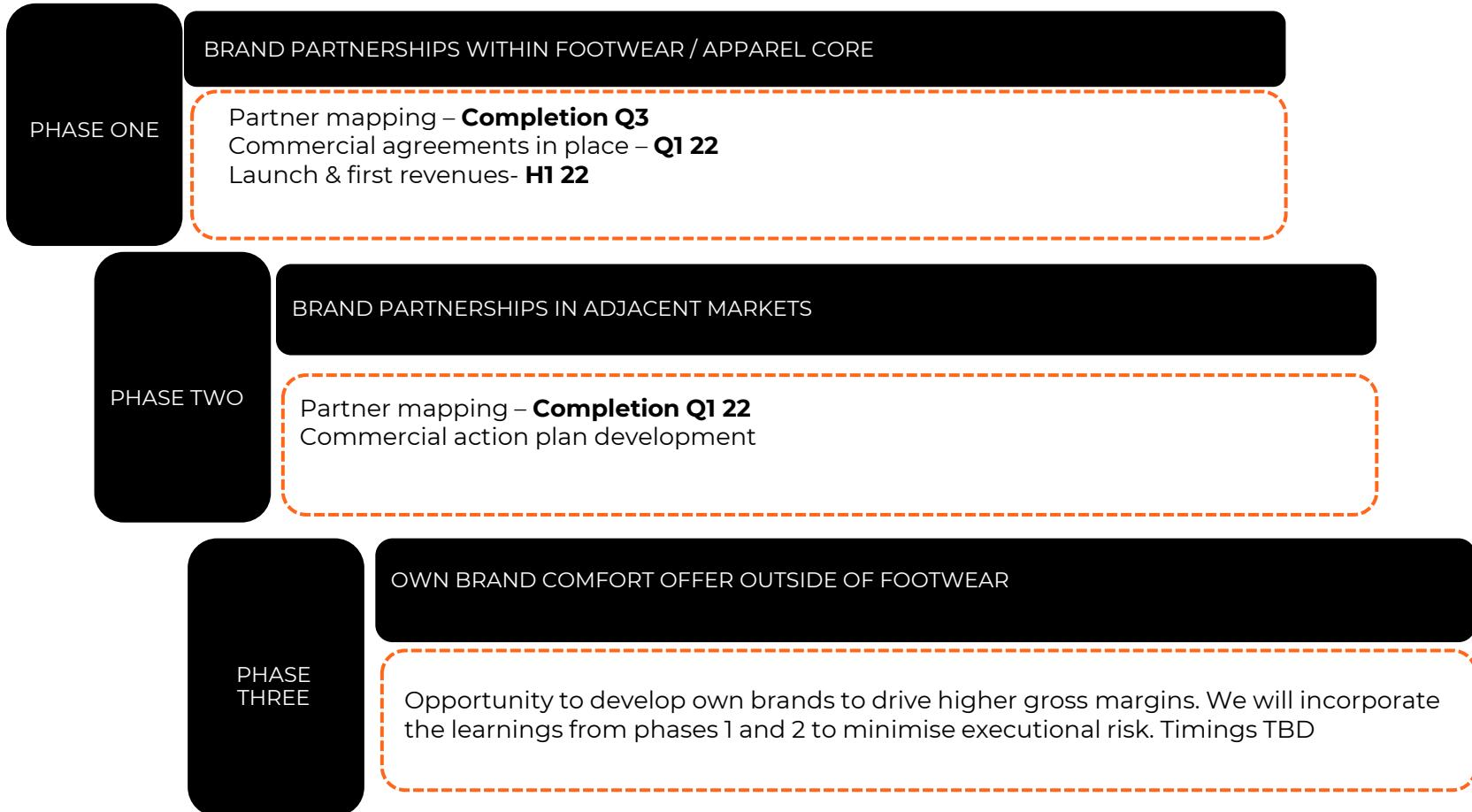
CORE CATEGORY POTENTIAL PARTNER BRANDS IDENTIFIED & DILIGENCE, 1ST MEETINGS ON TRACK TO BE HELD JANUARY 2022

PHASE TWO- WELLNESS



SECTORS IDENTIFIED,
EXPLORATION PHASE STARTED

3 Phased Approach



Closing Remarks

1

The base Hotter Business is a digitally focused growth business, anchored in comfort, focused on its 55+ core demographic with a deep penetration within its database

2

Our financial guidance published on 15th September CMD presentation remains unchanged. Significant macro tailwinds are present and for future years

3

Opportunity exists in the model to become a true specialist in this demographic, enabling consumers to do more of what they love

4

New partnerships being put in place to sell other products and services to 55+ demographic, with a focus on active lifestyles, health and wellbeing

5

Medium term ambition to generate over 50% of EBIT from non-Hotter products

6

Multi-award winning digital and transformation leadership team in place



Q&A

Appendix

Hotter Revenue Mix

The transformation of the Hotter business from H1 FY20 to H1 FY22 is apparent from the structural changes across sales channels. Investment and revenues are now focused on the online growth opportunity with an increasingly flexible cost base driving improving EBIT margins.

	£'000	Var H1 22 vs H1 20						
		H1 20	H2 20	H1 21	H2 21	H1 22	£	%
Direct to Consumer - On-line	10,206	9,974	10,090	12,714	13,365	3,160	31%	
Direct to Consumer - Off-line	6,539	4,810	2,751	4,333	4,462	(2,077)	-32%	
Direct to Consumer - Total	16,744	14,784	12,841	17,047	17,827	1,083	6%	
Retail - Retained	6,625	6,671	1,327	2,389	2,944	(3,681)	-56%	
US Direct to consumer	4,652	5,090	2,674	2,581	2,389	(2,263)	-49%	
Digital partnerships	1,090	1,332	963	1,588	1,234	144	13%	
Wholesale & other	1,922	1,617	837	790	633	(1,289)	-67%	
Other revenue	3,012	2,949	1,800	2,378	1,867	(1,145)	-38%	
Total Revenue	31,034	29,495	18,642	24,395	25,028	(6,007)	-19%	
Retail - Closed	12,666	12,333	1,384	64	0	(12,666)	-100%	
Reported Revenue	43,700	41,828	20,026	24,459	25,028	(18,673)	-43%	

- Significant growth online as consumers have switched coupled with database growth
- Offline to online transition accelerated through covid with variable cost base able to flex with demand
- Gradual recovery of retained retail to pre covid levels – Q2 22 run-rate is c63% of pre covid levels. Entire residual estate profitable.
- US investment minimized as focus on UK online growth
- Growth in digital partnerships as new partner agreements have been established
- Wholesale reduction as shift away from independents to digital partnerships

Source: Management accounts, statutory accounts

Hotter P&L

Significant growth in EBIT, both in absolute terms and as percentage of revenue

	£'000					Var H1 22 vs H1 20	
	H1 20	H2 20	H1 21	H2 21	H1 22	£	%
Revenue	43,700	41,828	20,026	24,459	25,028	(18,673)	-43%
Gross profit	27,012	26,448	10,149	13,060	15,418	(11,595)	-43%
Semi variable costs	(10,933)	(9,927)	(6,777)	(8,605)	(7,631)	3,302	-30%
Fixed costs	(14,825)	(15,637)	(8,213)	(5,078)	(6,198)	8,628	-58%
EBIT - IFRS	1,254	884	(4,841)	(623)	1,589	335	27%
	3%	2%	-24%	-3%	6%		
EBITDA - FRS	2,394	1,603	(3,711)	848	2,519	125	5%
	5%	4%	-19%	3%	10%		

- Over 27% growth in EBIT and doubling of margin percentage from 3% to 6% with the shift to online and right sizing of the retail estate
- Semi-variable costs increasing as a % of revenue over the two year period driven from increasing marketing spend as channels shift to online, with a positive downward trajectory occurring in H1 22.
- The reduction in fixed costs in both absolute numbers and as percentage of revenue reflecting the closure of unprofitable retail outlets and restructuring of the cost base reflecting the channel shift.
- Note for comparative purposes the EBITDA under FRS has been included

Source: Management accounts, with IFRS overlay, statutory accounts

Hotter Medium Term Guidance

Continued growth within on-line and off-line channels, with Retail stores recovering to pre-COVID levels by the end of 2022. Improved gross margin and continued management of costs driving improving EBITDA margin over medium term.

UK Direct to Consumer	On-line: Mid teen % annual growth expected Off-line: Mid single digit % annual growth expected
UK Retail	Recovers to FY20 levels by end of FY23 and then stable
US Direct to Consumer	Undergoing strategic review, short term maintained at current levels
Hotter Digital Partnerships	Double digit % annual growth
Wholesale	Maintained at current levels
Gross Margin	Approximately 2% above pre-covid levels from FY23 as covid disruption diminishes and positive impact of differentiated product drives margin
EBIT Margin	Levels to reach mid teen % over medium term
Cash Conversion	Operating cashflow (pre-exceptionals) in line with EBITDA
Capital Expenditure	Annual capital expenditure spend of c£2.5m. No material one-off spends required in the medium term with plan spend exceeding current depreciation levels
Working capital	No structural change with stable conversion of EBITDA to cash
Net Debt/(Cash)	Targeted to be maintained below 2x maintainable EBITDA in short term, in the medium term a net cash position without future strategic spend

Unbound Group Financial Development

Digital growth building on the profitable Hotter platform

	Strategy	Framework
Unbound Partnership Model	<ul style="list-style-type: none">• Unbound will add digital partnerships to build on and further develop the focussed consumer database already in place through Hotter• Developing on the digital platform already in place for Hotter, building in a scalable manner	<ul style="list-style-type: none">• Commission based partnership model for non-Hotter sales• First revenues from H1 calendar 2022• Profit generated from non-Hotter revenues targeted at 25% of group profit in 3 years and 50% in 5 years• Unbound partnerships will be EBITDA and cash generative from the outset but with reinvestment in growth in short term• No investment required in inventory in the short / medium term

Unbound Capital allocation framework

Reinvestment in the business to drive future growth

	Strategy	Framework
Capital Expenditure	<ul style="list-style-type: none">• Re-invest in the business to drive long term growth• Focus on scaling the digital platform	<ul style="list-style-type: none">• Hotter capital expenditure of c.£2.5m per year• Unbound capital expenditure of £3m by end of calendar year 2022
Dividend Policy	<ul style="list-style-type: none">• No dividends planned in medium term	<ul style="list-style-type: none">• Focus on capital appreciation
Net Debt	<ul style="list-style-type: none">• Focus on investment for growth	<ul style="list-style-type: none">• Targeted to be below 2x EBITDA in short term, in medium term a net cash position without future strategic spend

Unbound Strategy Summary and Implementation Update

1. Hotter sells its products to over 29% of the UK 55 plus female population through its direct-to-consumer channels. Building on the strong brand, customer trust and customer loyalty enjoyed by Hotter, and reflected in its already rapidly growing range of digital partnerships selling Hotter products on other leading online platforms, the group is now building a similar, Unbound platform to offer a range of selected non-Hotter products and services that will enhance the enjoyment and wellbeing of customers in the 55 plus demographic.
2. Cultural and demographic shifts provide a significant opportunity for Unbound to address a customer audience that is materially under-served online with the characteristics of:
 - rapidly increasing digital literacy – 55 plus demographic now generating over 30% of overall internet participation;
 - long term structural growth in older demographics, significantly in excess of growth in younger demographics;
 - focus on health, wellbeing, leisure and recreation with a more acute need for comfort over performance; and
 - high concentration of UK wealth in the demographic results in focus for product selection being on value rather than price.
3. The digital platform being built by Unbound allows the development of a low risk, mutually beneficial arrangement with select partners which will provide customers in the targeted 55 plus demographic not only with relevant and lifestyle enhancing products and services but ultimately also a community platform;
4. Initially targeted Unbound brand partners have been identified and commercial negotiations are in progress; and
5. First Unbound revenues from sales on its own platform of products other than Hotter footwear expected in Q2 2022, with medium-term ambition to generate more than half of Unbound's profit from non-Hotter products.



Hotter Shoes Operational Progress and Trading Update

1. Strong trading in light of market-wide supply chain issues and other headwinds facing ecommerce businesses, with trading performance remaining consistent with medium-term guidance given at the Unbound Group Capital Markets Day on 15 September 2021;
2. EBITDA of £2.5 million generated from revenue of £25 million for H1 FY22 (six months ending July 2021);
3. Sales in the third quarter to October were up 9% on prior year with gross margin increased from 56.2% to 65.8%;
4. Trading over the key "Black Friday" period was up over 10% on the same period last year;
5. Continuation of Hotter's key financial performance trends including direct-to-consumer driven revenue growth, gross margin expansion and rapidly accelerating capture of email addresses taking its database to over one million, up from 850,000 in September 2021;
6. Effective management of supply chain disruption, with UK manufacturing facility providing some resilience and the reopening of supplier factories following Covid-19 lockdowns in India and Vietnam allowing product availability to recover in October 2021, however planning assumes disruption continues into 2022;
7. High product demand remained during this period of disruption, and the direct-to-consumer focused model has allowed some level of back-orders to be accumulated for later fulfilment as components and finished goods become available;