

# XCEL BRANDS

NASDAQ: XELB

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## An Investor Overview of **Creator-Led Brand Building at Scale**

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FOR INSTITUTIONAL & ACCREDITED INVESTORS

April 2026

## THE THESIS

# Authority + Audience = The New Brand Equation

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*“Cesar is the biggest voice in the pet world. There is a lot of interest in him with 20 million followers and syndicated TV shows in 80 countries.”*

Robert W. D'Loren, Chairman and CEO, XCEL Brands | Q3 2025 Earnings Call, November 2025

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The consumer brand playbook has been rewritten. The winners of the next decade will not be built on advertising spend alone. They will be built on credibility, on community, and on content that converts. This is the model XCEL Brands has been refining for over a decade.

## OUR TWO NON-NEGOTIABLE CRITERIA

- **1. Unimpeachable Authority.** We partner with creators recognized as the definitive voice within their vertical: Cesar Millan in pet behavior, Christie Brinkley in beauty and lifestyle, Jenny Martinez in Mexican home cooking, Gemma Stafford in baking, Coco Rocha in fashion, Shannon Doherty in family-centered home design. Authority of this kind cannot be borrowed or accelerated. It is earned over decades of work.
- **2. Engaged, Category-Aligned Audience.** Millions of followers matter, but alignment matters more. The audiences we partner with came to these creators specifically for the expertise we are now building products around. The commerce extends a relationship that already exists.

## THE MARKET

## A \$205 Billion Tailwind

The creator economy has matured from speculative experiment into institutional asset class. The proof points have become difficult to dismiss.

### MARKET SCALE

- **\$205B** global creator economy as of 2024-2026, with credible analyst projections reaching \$1.35 trillion by 2033.
- **4 of the top 5** beauty brands in 2025 are influencer-led, according to recent industry reporting.
- **2x faster** growth on social media versus traditional consumer brand competitors, on average.
- **14.9x EV/EBITDA** average paid by strategic acquirers for beauty brands in recent transactions, roughly five turns above the broader consumer industry average of 9.8x.

### Benchmark Outcomes the Market Has Validated

Brand	Founder	Valuation	Outcome
<b>SKIMS</b>	Kim Kardashian	\$5.0 Billion	\$225M raise (Goldman Sachs); 2026 IPO target
<b>Feastables / Beast Industries</b>	MrBeast	\$5.0 Billion	Series C led by Alpha Wave; CPG expansion
<b>Rare Beauty</b>	Selena Gomez	\$2.7 Billion	Highest SKU velocity in Sephora history
<b>Fenty Beauty</b>	Rihanna	\$1.4B - \$2.8B	LVMH partnership; the original blueprint
<b>Rhode</b>	Hailey Bieber	\$1.0 Billion	Acquired by e.l.f. Beauty in 2025
<b>Savage X Fenty</b>	Rihanna	\$1.0 Billion	Brick-and-mortar build-out for IPO readiness

The capital markets are no longer funding every creator with a large following. Money is concentrating in brands that combine authentic founder authority with disciplined product-market fit. These are precisely the criteria XCEL applies before signing a partnership.

## THE INVESTMENT CASE

### Why XELB. Why Now.

The market has now confirmed what XCEL has been building toward since inception. Creator-led brands command premium economics, and the platform that systematically builds them captures durable equity value.

#### Investment Thesis

- **Asset-Light, Royalty-Driven Economics.** XCEL operates a licensing model with minimal inventory risk, a scalable margin profile, and capital-efficient growth across categories.
- **Diversified Influencer-Led Portfolio.** Seven creator brands across four high-conviction verticals (Fashion, Home Furnishings, Food & Beverage, and Pet), reducing the single-talent concentration risk that has limited many private creator-brand bets.
- **Validated Channel Stack.** More than \$5 billion in retail sales generated through live-stream commerce and interactive television, with broadcast reach into 200 million households and over 20,000 hours of live content production. This is a moat that pure-DTC creator brands cannot easily replicate.
- **Public-Market Liquidity in a Private-Market Story.** The creator-economy thesis is being validated at \$1B to \$5B private valuations (Rhode, SKIMS, Rare Beauty). XELB offers public-market exposure to the same secular trend with daily liquidity.
- **Institutional Talent Pipeline.** The Cesar Millan, Christie Brinkley, Jenny Martinez, Gemma Stafford, Coco Rocha, and Shannon Doherty partnerships, all signed in 2025, demonstrate XCEL's ability to attract category-defining creators on terms that align long-term.

#### Macro Tailwinds

- **Lower CAC** than traditional CPG, structurally and at scale.
- **Healthier EBITDA margins** for the strongest creator brands, generally several points above traditional consumer goods peers, though category and execution matter.
- **Premium revenue multiples** in both M&A and the public markets.
- **Strategic acquirers** such as L'Oréal, LVMH, Unilever, e.l.f., and Coty are actively buying creator brands at multiples as high as 14.9x EV/EBITDA. This creates a meaningful exit market for portfolio brands at maturity.

*“Social media following in our brand portfolio increased from 5 million to 46 million in the second quarter... we expect to achieve our goal of total brand portfolio reach of 100 million social media followers across our brands.”*

Robert W. D'Loren, Chairman and CEO, XCEL Brands | Q2 2025 Press Release & Q4 2025 Earnings Call

## THE VALUE CREATION FRAMEWORK

# Where the Equity Value Comes From

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XCEL's value creation should be evaluated on two dimensions, not one. Royalty income captures the recurring cash-generation profile of the licensing model. Enterprise value captures the platform itself, which compounds independently of any single brand.

## Two Distinct Value Streams

### 1. RECURRING ROYALTY INCOME

XCEL's licensing model generates royalty revenue across a diversified portfolio of seven creator-led brands and four verticals. The structure is asset-light by design, with minimal inventory exposure, working-capital efficiency, and the ability to scale a brand into multiple categories without proportional capital intensity. Each new licensee added to a brand expands the royalty base without requiring XCEL to take on the manufacturing risk.

### 2. PLATFORM ENTERPRISE VALUE

Beyond royalty income, XCEL is building a platform asset. The operating system, the curated licensee network, the live-commerce engine, the broadcast relationships, and the institutional knowledge of how to launch a creator brand at retail are all reusable IP. As more brands successfully run through the platform, the platform itself becomes more valuable to the next prospective creator partner, the next licensee, and ultimately to the public market that prices XELB.

## Why the Two Compound Together

In most consumer-products businesses, growth in cash flow and growth in enterprise value can pull in different directions. Investing for one often dilutes the other in the near term. The XCEL model is structured so that adding a brand grows both simultaneously: the royalty stream expands, and the platform's replicability is proven again, raising the marginal value of the next addition.

## Stakeholder Alignment Reinforces Both

The platform is built so that talent success drives licensee success, licensee success drives platform royalties, and platform strength raises the ceiling on what each individual brand can become. Three groups of stakeholders create three opportunities for misalignment. The model is designed so that each party's success is the precondition for the next party's success.

## The Flywheel

Each new brand added to the portfolio is built faster, more capital-efficiently, and on better commercial terms than the one before it, because the operating system, the licensee network, and the channel infrastructure already exist. The first influencer-led brand we built took years of category development and licensee assembly. Each subsequent brand benefits from the relationships, channel access, and operational playbooks created along the way. Over time, the platform itself, independent of any single brand, becomes the durable asset that the public market is ultimately valuing.

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*“the Company is on track to return to profitability, and we expect to achieve our goal of total brand portfolio reach of 100 million social media followers across our brands.”*

Robert W. D’Loren, Chairman and CEO, XCEL Brands | Q4 2025 Earnings Call, April 2026

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## THE PORTFOLIO

## Four Verticals. Seven Definitive Voices.

XCEL builds across four strategic verticals: Fashion, Home Furnishings, Food & Beverage, and Pet. Each brand is anchored by a founder who is the recognized authority in their category, supported by an audience that came to them for that expertise.

Vertical	Brand	Authority Anchor
FASHION	<b>TowerHill by Christie Brinkley</b>	Forty years as one of the most recognized faces in beauty and fashion; entrepreneur and category authority
	<b>Off Duty by Coco Rocha</b>	Three decades at the top of global fashion; pioneer of model-as-creator
	<b>C Wonder</b>	Owned XCEL lifestyle brand with established consumer recognition and live-commerce traction
HOME FURNISHINGS	<b>Longaberger by Shannon Doherty</b>	Creator of At Home with Shannon, a fast-growing family-centered lifestyle platform; paired with Longaberger's iconic American craftsmanship heritage since 1973
FOOD & BEVERAGE	<b>Mesa Mia by Jenny Martinez</b>	The defining voice of authentic Mexican home cooking on social media; HSN premiere talent
	<b>GemmaMade by Gemma Stafford</b>	Bigger Bolder Baking, one of the most trusted authorities in home baking globally, with 8M+ followers and over half a billion video views
PET	<b>Trust. Respect. Love. by Cesar Millan</b>	Two decades as the world's most recognized dog behaviorist; NYT best-selling author; syndicated television franchise reaching 80 countries; 20 million social followers

The portfolio is structured for diversification across both vertical and stage. Wholly-owned legacy brands provide an established royalty base while the new influencer-led portfolio, signed in 2025, is positioned for revenue contribution beginning in 2026.

## THE OPERATING MODEL

### How the Platform Builds

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XCEL is not an investor placing bets on individual creators. It is an operating platform purpose-built to commercialize creator authority across every modern retail channel. The platform standardizes five capabilities so that each new brand benefits from infrastructure that already exists.

- **1. Selective Talent Curation.** Discipline in saying no to the merely famous. Authority and aligned engagement are non-negotiable.
- **2. Brand Architecture & Product Development.** In-house design and product roadmapping that translate the creator's philosophy into a complete consumer line.
- **3. Best-in-Class Licensing Network.** Curated specialist manufacturers and category experts who execute at retail scale.
- **4. Omnichannel Commerce Engine.** Live-stream shopping, interactive television, social commerce, e-commerce, and brick-and-mortar operating as one integrated stack.
- **5. Continuous Content Flywheel.** Talent contractually engaged in marketing across every channel, folding the marketing function and the commerce function into the same activity.

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*“Xcel Brands has transitioned from linear TV to live stream commerce, leveraging 15 years of experience and generating over \$5 billion in sales on QVC.”*

Robert W. D'Loren, Chairman and CEO, XCEL Brands | RETHINK Retail interview

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## KEY CONSIDERATIONS

### Risks and Mitigants

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Sophisticated investors evaluate any thesis against the risks that could impair it. XCEL's management team views the following considerations as material to the investment case, alongside the structural mitigants the platform model provides.

#### TALENT CONCENTRATION

Single-creator brand ventures are exposed to events affecting the founder. XCEL's mitigant is a diversified portfolio of seven creator brands across four verticals, reducing the impact of any one partnership underperforming or experiencing disruption.

#### LAUNCH TIMING & EXECUTION

New influencer-led brands signed in 2025 are scheduled to launch through 2026 and into 2027, with revenue contribution phased accordingly. Tariff dynamics, supply chain realignment, and channel partner readiness can shift specific launch windows. Management has publicly addressed several such adjustments on recent earnings calls.

#### MACROECONOMIC SENSITIVITY

Consumer discretionary categories are sensitive to broader economic conditions, including inflation, tariffs, and shifts in household spending patterns. The asset-light licensing model partially insulates XCEL's P&L from inventory-related downside, but royalty revenue still scales with end-consumer demand.

#### CAPITAL STRUCTURE

As of December 31, 2025, the company reported stockholders' equity of approximately \$16 million, with a committed equity line facility of up to \$15 million entered in January 2026 to support working capital and potential acquisitions. Management has publicly stated the goal of returning to profitability as new brands begin generating revenue in 2026.

## INVESTOR RELATIONS

# Continuing the Conversation

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XCEL Brands welcomes engagement from institutional investors, accredited individual investors, and analysts covering the consumer products and creator economy sectors.

### INVESTOR RELATIONS CONTACT

For SEC filings, earnings releases, conference call replays, and corporate updates, visit [www.xcelbrands.com/investor-relations](http://www.xcelbrands.com/investor-relations) or contact XCEL Brands Investor Relations directly.

### UPCOMING EVENTS

Quarterly earnings calls and management presentations are announced in advance through corporate filings and the IR section of the company website.

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## XCEL BRANDS, INC.

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*Forward-Looking Statements: This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Statements regarding strategy, outlook, growth, and financial performance involve risks and uncertainties. Actual results may differ materially. Investors should review the company's SEC filings, including its most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, for a full discussion of risk factors. Market data sourced from publicly available industry reports including CNBC, Business of Fashion, Sacra, and other cited sources as of April 2026.*