

Acquisition Opportunity: Profitable, High-Growth Youth Fashion Brand

Business Summary

CoreWear is a prominent T-shirt brand in Thailand, known for its strong appeal within the youth and mass-market segments. It is recognized for offering competitively priced, versatile apparel, primarily featuring plain colors. More than 60% of their sales are generated through online channels such as Shopee, Lazada and TikTok although they also have a strong physical retail footprint in shopping malls such as Central, Robinson, Big C and Lotus.

Founded five years ago, Project CoreWear has expanded from THB 5 million in initial revenue to nearly THB 100 million annually. The company operates under an asset-light model focusing on design, brand building and digital marketing while outsourcing production to trusted manufacturers. In 2024, revenue reached THB 89 million, representing ~72% total growth vs. 2022 with low leverage, driven by strong online performance achieving a 7.98x ROAS and supported by a nationwide retail network of about 39 locations.

After years of consistent growth and establishing a well-recognized brand, the young founder is seeking to pursue other ventures. The acquisition provides a fully integrated, turnkey operation with an experienced management team, enabling immediate scalability under new ownership. Integration into an existing distribution network presents clear cost synergies, including the elimination of standalone shipping expenses. The founder will remain involved for a one-year transition period to ensure a smooth handover.

Transaction Overview

- Asking Price: THB 55 Million (Enterprise Value)
- Included in the deal:
 - **Operational Team & Know-How:** The complete operational structure, including experienced teams for marketing, sales and product development.
 - **Brand & IP:** Full ownership of the established brand and all associated intellectual property.
 - **Sales Channels:** Control of all online e-commerce stores (Shopee, Lazada, TikTok Shop, etc.), the company website and over ~39 offline retail contracts and locations.

Key Highlights

Powerful Multi-Channel Distribution

The Company's growth is powered by a high-efficiency, multi-channel engine. Digital marketing operation delivered a 7.98x Median Return on Total Ad Spend (ROAS) from Jan 2023 - June 2025, fueling rapid online sales, complemented by a valuable physical network of ~39 branches in high-traffic national retailers (including BigC, Lotus and Central), which provides extensive brand visibility and market credibility.

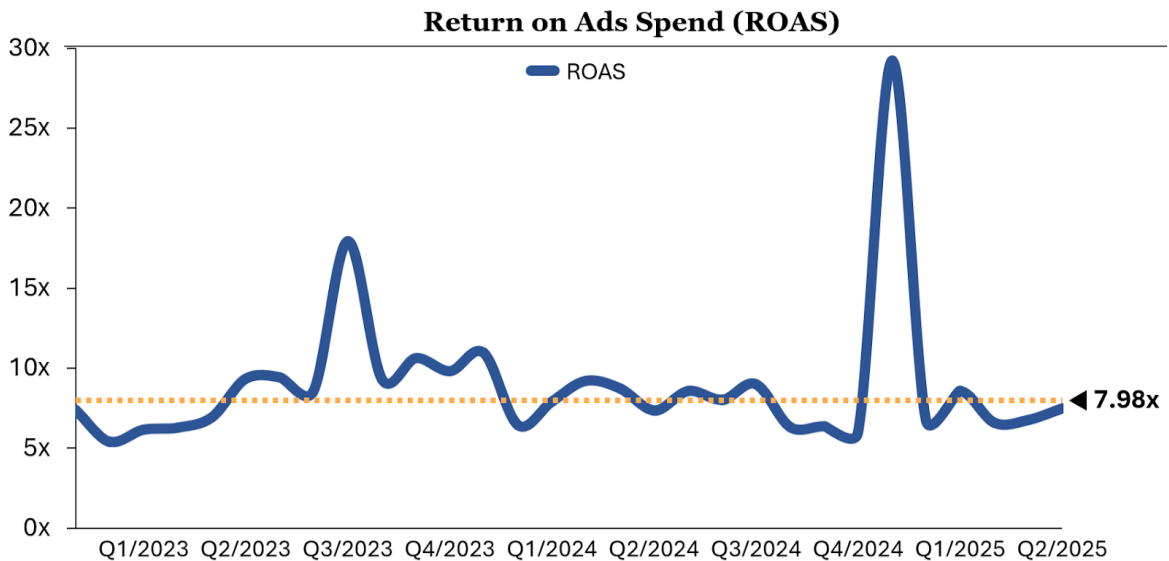
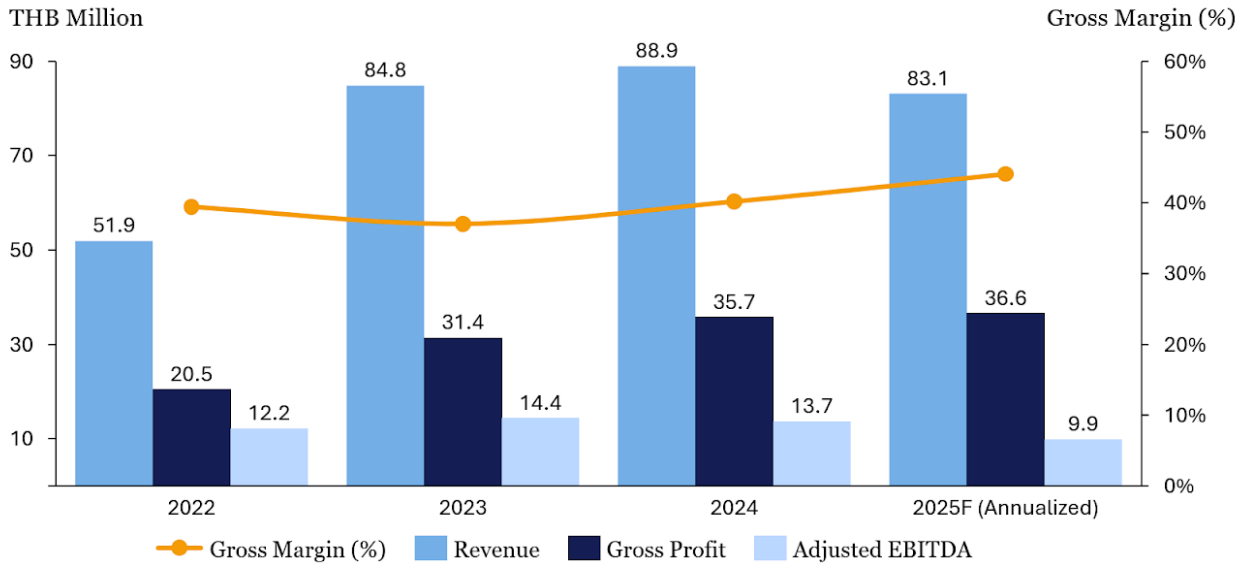
Consistently Profitable with Low Leverage

The Company demonstrates a strong and consistent track record of profitability. This high-growth operation presents a profitable opportunity for a new owner to build upon, offering a new owner a clean platform free from lender obligations.

A Turnkey Platform Primed for Immediate Value Creation

A new owner will acquire a fully-formed, profitable business ready for its next phase of growth. The acquisition includes a complete operational structure—from a well-known brand to a full team managing marketing, sales and product planning. This turnkey platform allows a buyer to bypass foundational risk and focus immediately on clear, actionable opportunities to enhance profitability.

Past Financial Performance



● **Note:**

- The outliers ROAS came from revenue held stable despite ad spend cuts.
- Annualized 2025F figures are derived from H1 2025 actuals multiplied by 2.

Process Considerations

To proceed, interested parties should contact one of the representatives of Max Solutions listed below. Max Solutions will notify a limited number of parties (“Invited Parties”) that they have been invited to continue to work towards a transaction. After signing a non-disclosure agreement, Invited Parties will have the opportunity to conduct additional due diligence, including access to a data room containing business and legal information.

This overview may include certain forward-looking statements and estimates, which are based on assumptions by CoreWear that may or may not prove to be correct, and the business contains various risks and uncertainties. Accordingly, there can be no assurances that such statements or estimates are accurate, and actual results may vary materially. This teaser is not, nor is it intended to be, an offer to purchase any assets of CoreWear.

All communications regarding interest in this opportunity should be directed to one of the representatives of Max Solutions listed below, and we request that prospective buyers refrain from attempting to identify the entity herein referred to as CoreWear or contacting the management or employees of CoreWear directly.

MAX SOLUTIONS HOLDING CO., LTD.

Tanormsak Building
50 Soi Phatthanakan 64
Prawet District, Bangkok, 10250
ChatpongL@maxsolutions.co.th
Tel: +66 89-771-1999 (K'Aoy)

LINE ID: @maxsolutions | www.maxsolutions.co.th
