



Industry Update
Retail
Q2 2024

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Financial Performance

Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

Company Name	Ticker	Size Profile				LTM Operating Data		Forward Estimates	
		Price at 06/30/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2024 Est. Revenue	2024 Est. EBITDA
Department Stores									
Kohl's Corporation	KSS	\$22.99	77.5%	\$9,516	\$14,278	\$17,287	\$1,411	\$16,306	\$1,285
Macy's, Inc.	M	\$19.20	86.9%	\$9,526	\$16,449	\$23,693	\$1,878	\$22,504	\$2,042
Nordstrom, Inc.	JWN	\$21.22	90.1%	\$7,345	\$8,476	\$14,847	\$1,091	\$14,827	\$1,107
Dillard's, Inc.	DDS	\$440.39	92.4%	\$5,713	\$3,937	\$6,833	\$1,055	\$6,567	\$853
General Merchandising									
Target Corporation	TGT	\$148.04	81.4%	\$78,842	\$55,117	\$106,621	\$8,723	\$106,907	\$8,677
Dollar General Corporation	DG	\$132.23	76.2%	\$43,261	\$31,009	\$39,263	\$3,137	\$41,058	\$3,272
Dollar Tree, Inc.	DLTR	\$106.77	68.9%	\$29,914	\$22,110	\$30,913	\$2,645	\$31,240	\$2,971
Big Lots, Inc.	BIG	\$1.73	15.6%	\$2,360	\$3,178	\$4,608	-\$200	\$4,363	-\$153
Clothing and Apparel									
The Gap, Inc.	GPS	\$23.89	77.7%	\$12,077	\$10,908	\$15,001	\$1,311	\$14,920	\$1,440
Bath & Body Works, Inc.	BBWI	\$39.05	73.7%	\$11,596	\$5,221	\$7,417	\$1,568	\$7,389	\$1,558
Abercrombie & Fitch Co.	ANF	\$177.84	90.3%	\$8,106	\$2,970	\$4,465	\$727	\$4,760	\$846
Foot Locker, Inc.	FL	\$24.92	70.0%	\$5,590	\$6,947	\$8,116	\$337	\$8,136	\$440
American Eagle Outfitters, Inc.	AEO	\$19.96	75.5%	\$5,125	\$3,557	\$5,325	\$641	\$5,417	\$689
Urban Outfitters, Inc.	URBN	\$32.69	86.4%	\$3,498	\$3,970	\$4,946	\$397	\$5,132	\$508
Guess?, Inc.	GES	\$20.40	60.9%	\$2,353	\$2,749	\$2,799	\$322	\$3,095	\$313
Ansell Limited	ANN	\$14.28	74.2%	\$2,049	\$2,531	\$1,655	\$254	\$1,663	\$267
Zumiez Inc.	ZUMZ	\$19.48	90.6%	\$582	\$657	\$870	\$3	\$878	\$23
Tilly's, Inc.	TLYS	\$6.03	63.5%	\$295	\$410	\$615	-\$17	\$597	-\$23

Source: Capital IQ

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Valuation Metrics

Return Profile, Trading Multiples

Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Department Stores									
Kohl's Corporation	KSS	2.9%	7.3%	-3.7%	8.2%	30.6%	2.0x	0.6x	6.7x
Macy's, Inc.	M	4.7%	0.3%	-5.4%	7.9%	-11.3%	2.2x	0.4x	5.1x
Nordstrom, Inc.	JWN	3.6%	43.3%	-1.9%	7.3%	-1.5%	2.6x	0.5x	6.7x
Dillard's, Inc.	DDS	14.2%	40.3%	-1.9%	15.4%	-15.0%	0.9x	0.8x	5.4x
	Mean	6.3%	22.8%	-3.3%	9.7%	0.7%	1.9x	0.6x	6.0x
	Median	4.1%	23.8%	-2.8%	8.0%	-6.4%	2.1x	0.5x	6.1x
General Merchandising									
Target Corporation	TGT	6.8%	32.5%	-2.4%	8.2%	31.4%	1.2x	0.7x	9.0x
Dollar General Corporation	DG	4.6%	23.3%	2.2%	8.0%	-23.1%	0.4x	1.1x	13.8x
Dollar Tree, Inc.	DLTR	4.9%	-12.3%	7.5%	8.6%	-4.5%	0.9x	1.0x	11.3x
Big Lots, Inc.	BIG	-6.1%	-152.0%	-11.7%	-4.3%	N/A	2.3x	0.5x	-11.8x
	Mean	2.6%	-27.1%	-1.1%	5.1%	1.3%	1.2x	0.8x	5.6x
	Median	4.8%	5.5%	-0.1%	8.1%	-4.5%	1.0x	0.9x	10.2x

Source: Capital IQ

Valuation Metrics (cont.)

Return Profile, Trading Metrics

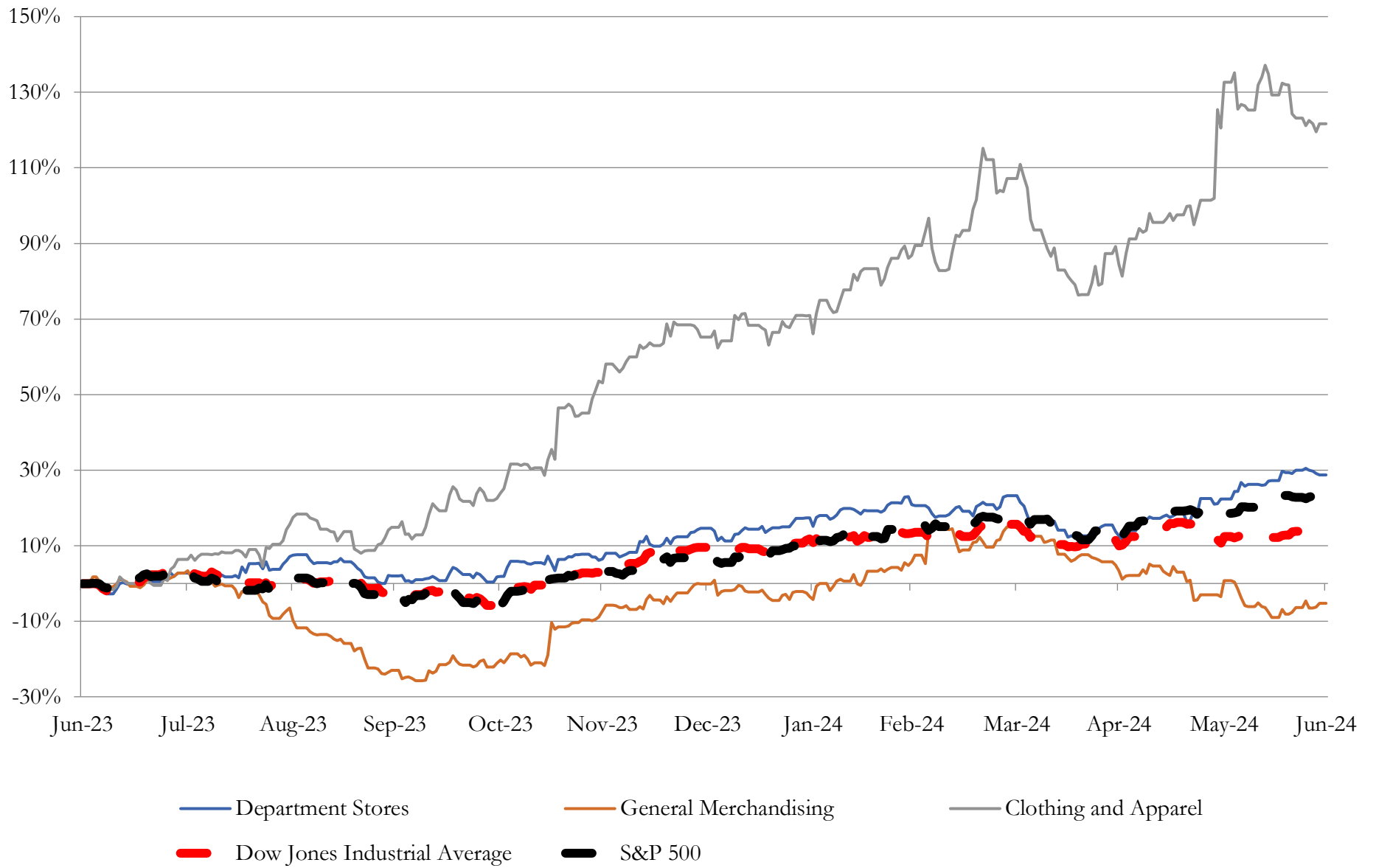
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Clothing and Apparel									
The Gap, Inc.	GPS	4.6%	27.7%	-2.7%	8.7%	88.9%	2.4x	0.8x	9.2x
Bath & Body Works, Inc.	BBWI	15.2%	N/A	-1.2%	21.1%	4.0%	1.8x	1.6x	7.4x
Abercrombie & Fitch Co.	ANF	13.2%	48.0%	20.0%	16.3%	155.4%	1.6x	1.8x	11.1x
Foot Locker, Inc.	FL	1.2%	-11.6%	-4.7%	4.2%	-52.5%	1.4x	0.7x	16.6x
American Eagle Outfitters, Inc.	AEO	7.4%	13.0%	6.2%	12.0%	30.1%	1.5x	1.0x	8.0x
Urban Outfitters, Inc.	URBN	5.0%	12.3%	5.3%	8.0%	-1.0%	1.5x	0.7x	8.8x
Guess?, Inc.	GES	6.3%	42.8%	5.1%	11.5%	14.9%	2.0x	0.8x	7.3x
Ansell Limited	ANN	5.2%	9.5%	-15.2%	15.4%	-13.1%	0.5x	1.2x	8.1x
Zumiez Inc.	ZUMZ	-1.7%	-16.7%	-5.5%	0.4%	-88.4%	1.2x	0.7x	171.6x
Tilly's, Inc.	TLYS	-4.2%	-28.9%	-5.4%	-2.7%	N/A	1.6x	0.5x	-17.5x
	Mean	5.2%	10.7%	0.2%	9.5%	15.4%	1.5x	1.0x	23.1x
	Median	5.1%	12.3%	-1.9%	10.1%	4.0%	1.5x	0.8x	8.4x

Source: Capital IQ

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LTM Equity Performance

Major Indexes



Source: Capital IQ

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Recent M&A Activity

Last Twelve (12) Months as of June 30, 2024

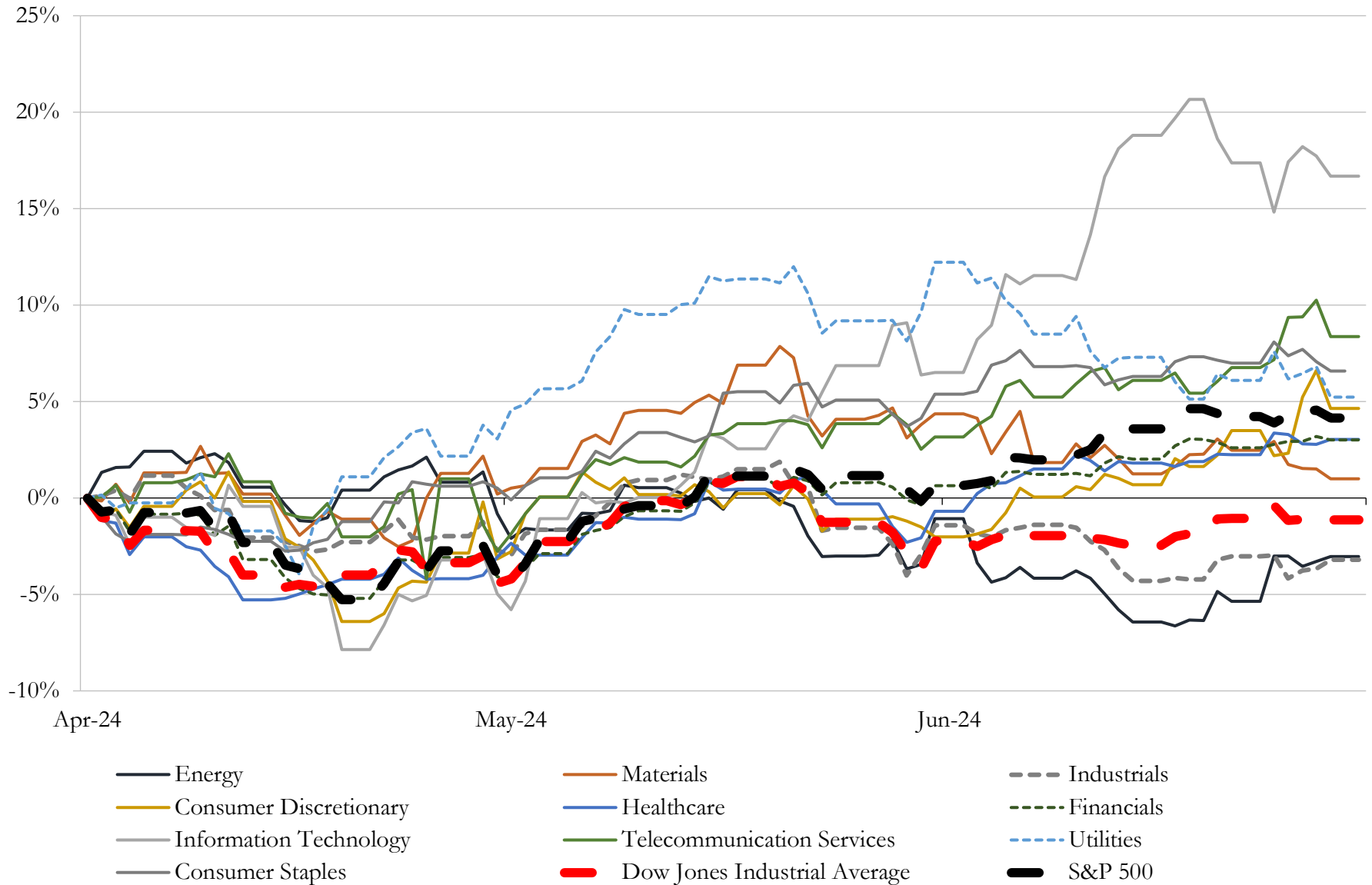
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Aug-23	Franchise Group, Inc.	N/A	\$3,790
Jan-24	Chico's FAS, Inc.	Sycamore Partners Management, L.P.	\$1,390
Dec-23	Jim Koons Management Co Inc.	Asbury Automotive Group, LLC	\$1,200
Nov-23	112 fuel and convenience retail sites of MAPCO Express Inc.	Alimentation Couche-Tard Inc.	\$469
Nov-23	North American Retail Gas Station Assets of Brookfield Business Partners	N/A	\$460
Apr-24	Substantially All Operating Assets and Liabilities of Wish	Qoo10 Pte. Ltd.	\$161
Jul-23	Renzi Bros., Inc.	US Foods Holding Corp.	\$142
Mar-24	Lexus of Wilmington	MileOne Autogroup	\$102
Sep-23	Ourisman Toyota of Richmond	Graham-Ourisman Automotive LLC	\$100
Dec-23	W.S. Badcock Corporation	Conn's, Inc.	\$74
Apr-24	NCS Global Services LLC	Celestica Inc.	\$56
Jun-23	3 Franchised Dealerships in Alabama and North Carolina	N/A	\$52
Feb-24	Rogan Shoes, Incorporated	Shoe Carnival, Inc.	\$48
Apr-24	Jim Burke Automotive, Inc.	Hallmark Automotive Group	\$40
Nov-23	DCE Construction, Inc.	Here to Serve Holding Corp. (nka:Mesa Home Resources Inc.)	\$31
Dec-23	CardCash Exchange Inc.	RDE, Inc.	\$25
Jan-24	Koch Industries, Inc.	Hillman Solutions Corp.	\$24
Jun-24	Dealership assets of Texas Auto Center	America's Car-Mart, Inc.	\$23
Jul-23	Great Lakes Hyundai of Dublin, Great Lakes Hyundai of Columbus and	Great Lakes Auto Network, Inc.	\$22
May-24	Substantially all of the furniture business assets of CWDS, LLC	Lippert Components Manufacturing, Inc.	\$21
Aug-23	Seven convenience stores located in Arkansas and Oklahoma	Arko Corp.	\$14
Nov-23	TLA Acquisition Corp.	LV Holding, LLC	\$13
Jan-24	Don Allen Auto Service, Inc.	Penske Automotive Group, Inc.	\$12
Aug-23	Buick GMC Automotive Dealership at Beckley, WV	Beckley AWV AM, LLC	\$11
Oct-23	Substantially all assets of Lordstown Motors Corp./Lordstown EV Sales	LandX Motors Inc.	\$10
May-24	Eddie Gilstrap Motors Inc	Withers Automotive Worldwide Inc.	\$10
Jan-24	Retail Store Networks, Inc.	Tiny Ltd.; Tiny Fund I, LP	\$9
Jul-23	MIRC, LLC	Fender Musical Instruments Corporation	\$9
Sep-23	Nitro Kava & Kratom	Panacea Life Sciences Holdings, Inc.	\$8
Mar-24	Global Technologies, Ltd.	GOe3 LLC (nka:Global Technologies, Ltd.)	\$8

Source: Capital IQ

5 Change in Market Capitalization by Sector

Last Three (3) Months as of June 30, 2024

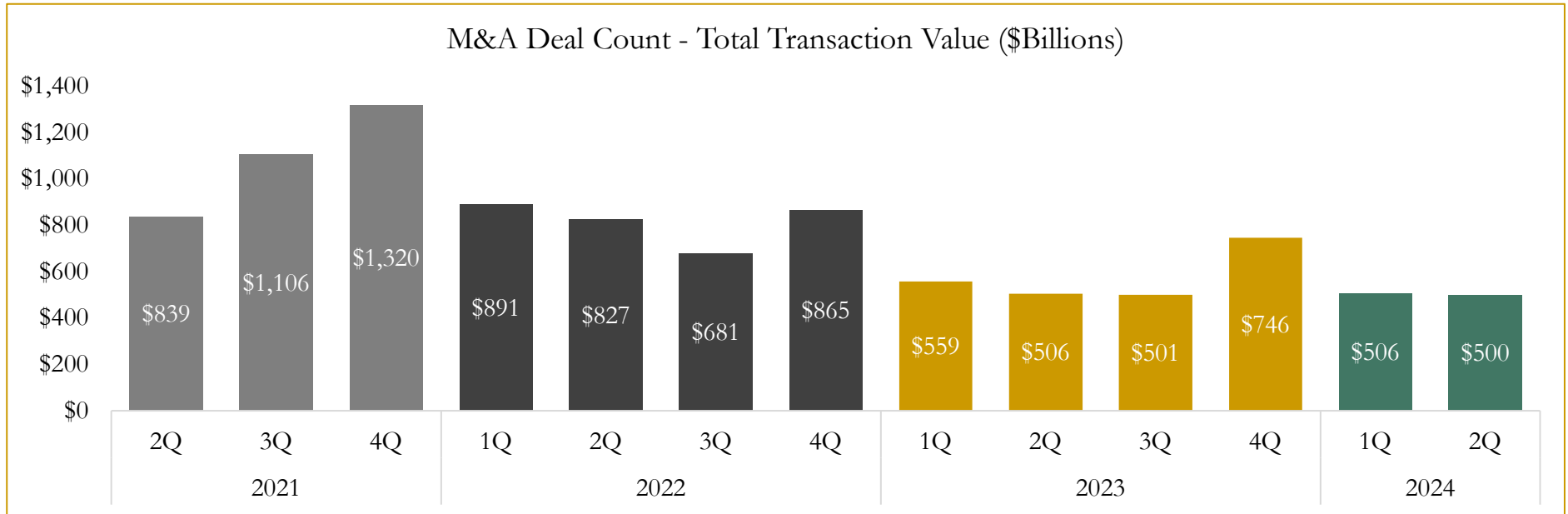
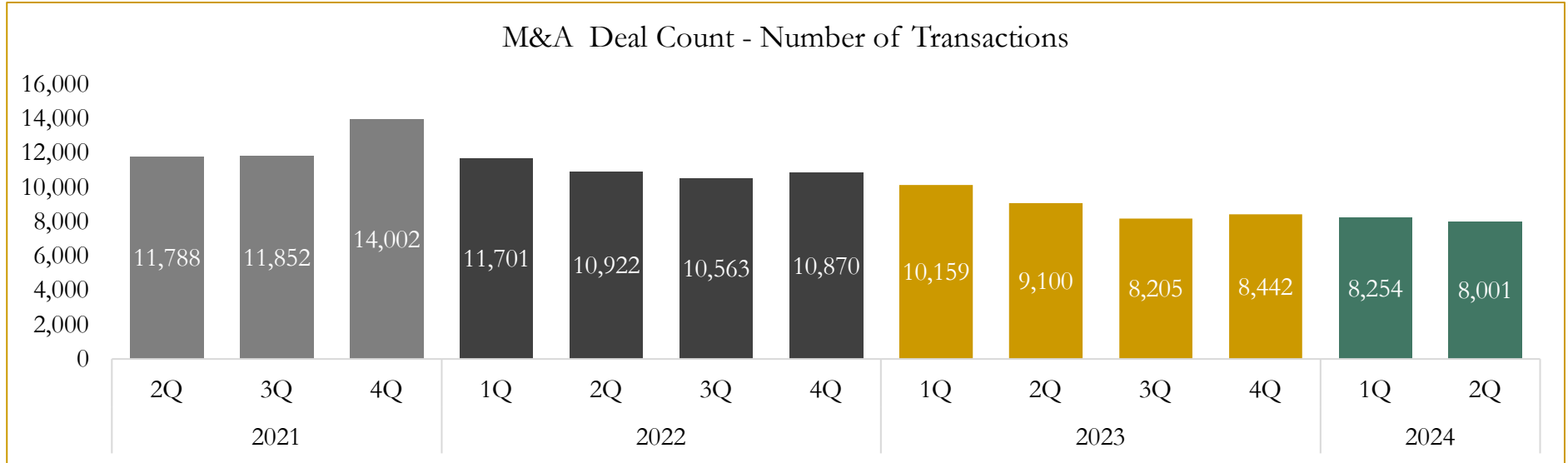


Source: Capital IQ

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M&A Deal Flow Statistics

Last Three (3) Years as of June 30, 2024



Source: Capital IQ

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- **Cryptoasset /Blockchain Valuations**
 - Locked Token Valuations
- **Enterprise Valuations**
- **Fairness & Solvency Opinions**
 - SPAC Fairness
- **Estate & Gift Valuations**
- **Purchase Price Allocation (ASC 805)**
- **Goodwill Impairment Testing (ASC 350)**
- **Stock-based Compensation (ASC 718, IRC 409A)**

Investment Banking

- **Mergers & Acquisitions**
 - Sell-Side Advisory
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 - Leveraged Buyouts
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 - Investor Presentation
 - Valuation Analysis
 - Strategic Advisory

For questions or inquiries regarding our services, please contact:

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