



Industry Update
Retail
Q3 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 09/30/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2024 Est. Revenue	2024 Est. EBITDA
Department Stores									
Macy's, Inc.	M	\$15.69	71.0%	\$9,685	\$15,833	\$23,509	\$1,937	\$22,155	\$2,004
Kohl's Corporation	KSS	\$21.10	71.3%	\$9,318	\$14,180	\$17,124	\$1,416	\$15,968	\$1,341
Nordstrom, Inc.	JWN	\$22.49	93.6%	\$7,333	\$8,643	\$14,969	\$1,154	\$14,822	\$1,127
Dillard's, Inc.	DDS	\$383.69	80.5%	\$6,334	\$3,662	\$6,751	\$979	\$6,419	\$880
General Merchandising									
Target Corporation	TGT	\$155.86	85.7%	\$86,365	\$55,995	\$107,300	\$9,231	\$106,707	\$8,879
Dollar General Corporation	DG	\$84.57	50.3%	\$33,936	\$31,814	\$39,677	\$3,025	\$40,616	\$2,889
Dollar Tree, Inc.	DLTR	\$70.32	46.5%	\$24,346	\$22,617	\$30,966	\$2,605	\$30,707	\$2,646
Big Technologies PLC	BIG	\$1.67	57.9%	\$372	\$182	\$69	\$21	\$50	\$27
Clothing and Apparel									
Bath & Body Works, Inc.	BBWI	\$31.92	60.2%	\$11,716	\$4,948	\$7,384	\$1,568	\$7,242	\$1,521
The Gap, Inc.	GPS	\$0.00	N/A	\$11,630	\$11,509	\$15,173	\$1,463	\$14,957	\$1,491
Abercrombie & Fitch Co.	ANF	\$139.90	71.0%	\$7,553	\$3,050	\$4,664	\$817	\$4,825	\$876
Foot Locker, Inc.	FL	\$25.84	72.6%	\$4,881	\$6,953	\$8,152	\$337	\$8,157	\$444
American Eagle Outfitters, Inc.	AEO	\$22.39	84.7%	\$4,627	\$3,540	\$5,415	\$675	\$5,395	\$682
Urban Outfitters, Inc.	URBN	\$32.69	86.4%	\$3,498	\$3,970	\$4,946	\$397	\$5,132	\$508
Guess?, Inc.	GES	\$20.13	60.1%	\$2,104	\$2,777	\$2,867	\$298	\$3,055	\$288
Ansell Limited	ANN	\$14.28	74.2%	\$2,049	\$2,531	\$1,655	\$254	\$1,663	\$267
Zumiez Inc.	ZUMZ	\$21.30	67.9%	\$524	\$670	\$886	\$13	\$895	\$25
Tilly's, Inc.	TLYS	\$5.10	57.8%	\$257	\$429	\$618	-\$8	\$592	-\$25
Exclusive Property REIT-Sofia	EXPR	\$1.22	97.3%	\$15	\$13	\$1	\$1	\$0	\$0

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									
Macy's, Inc.	M	5.1%	4.3%	-4.1%	8.2%	4.9%	2.1x	0.4x	5.0x
Kohl's Corporation	KSS	2.9%	7.5%	-3.6%	8.3%	48.0%	2.0x	0.5x	6.5x
Nordstrom, Inc.	JWN	3.9%	35.0%	1.0%	7.7%	6.7%	2.6x	0.5x	6.3x
Dillard's, Inc.	DDS	13.9%	36.1%	-2.8%	14.5%	-17.7%	0.9x	0.9x	6.4x
	Mean	6.9%	26.2%	-1.8%	10.2%	12.3%	1.8x	0.7x	6.4x
	Median	3.9%	35.0%	-2.8%	8.3%	6.7%	2.0x	0.5x	6.4x
General Merchandising									
Target Corporation	TGT	7.2%	34.0%	-0.7%	8.6%	22.4%	1.2x	0.8x	9.3x
Dollar General Corporation	DG	4.3%	20.9%	2.2%	7.6%	-22.2%	0.4x	0.8x	11.1x
Dollar Tree, Inc.	DLTR	4.6%	-13.0%	5.7%	8.4%	1.7%	0.9x	0.8x	9.2x
Big Technologies PLC	BIG	5.6%	10.0%	-0.2%	30.6%	-28.3%	0.5x	5.6x	18.3x
	Mean	5.4%	13.0%	1.8%	13.8%	-6.6%	0.8x	2.0x	12.0x
	Median	5.1%	15.4%	1.0%	8.5%	-10.3%	0.7x	0.8x	10.2x

Source: Capital IQ

Valuation Metrics (cont.)

Return Profile, Trading Metrics

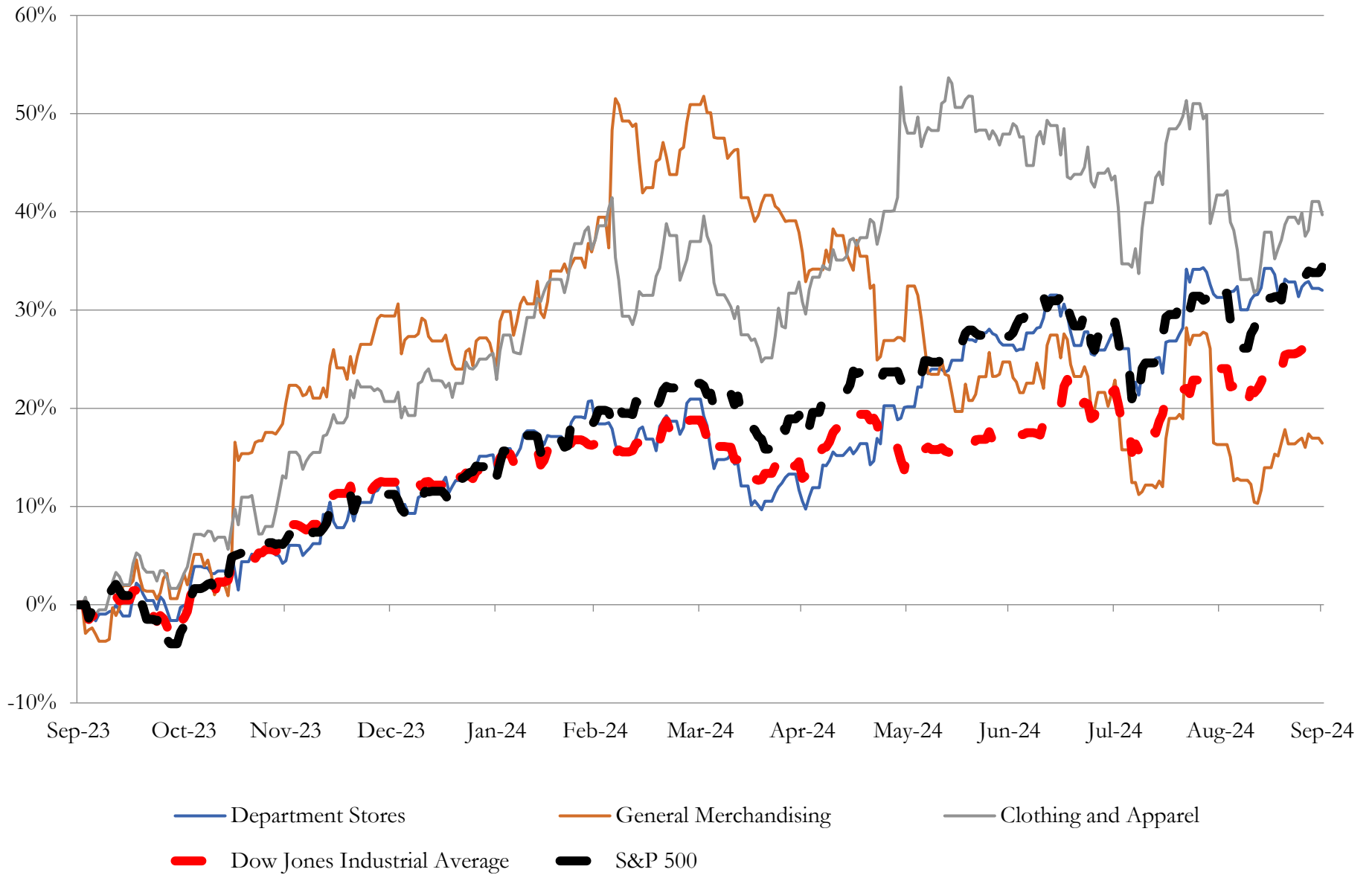
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Clothing and Apparel									
Bath & Body Works, Inc.	BBWI	15.8%	N/A	-0.9%	21.2%	6.9%	1.8x	1.6x	7.5x
The Gap, Inc.	GPS	5.4%	29.7%	0.4%	9.6%	68.2%	0.0x	0.8x	7.8x
Abercrombie & Fitch Co.	ANF	14.3%	50.9%	21.1%	17.5%	114.7%	1.5x	1.6x	9.2x
Foot Locker, Inc.	FL	1.2%	-11.9%	-1.9%	4.1%	-40.2%	1.4x	0.6x	14.4x
American Eagle Outfitters, Inc.	AEO	8.0%	14.7%	7.9%	12.5%	22.1%	1.5x	0.9x	6.9x
Urban Outfitters, Inc.	URBN	5.0%	12.3%	5.3%	8.0%	-1.0%	1.5x	0.7x	8.8x
Guess?, Inc.	GES	5.5%	35.0%	6.7%	10.4%	2.5%	2.0x	0.7x	7.0x
Ansell Limited	ANN	5.2%	9.5%	-15.2%	15.4%	-13.1%	0.5x	1.2x	8.1x
Zumiez Inc.	ZUMZ	-0.8%	-15.1%	-1.0%	1.5%	-24.3%	1.2x	0.6x	37.4x
Exclusive Property REIT-Sofia	EXPR	0.0%	12.4%	4.6%	89.8%	8.4%	0.0x	15.6x	17.4x
	Mean	6.0%	15.3%	2.7%	19.0%	14.4%	1.1x	2.4x	12.5x
	Median	5.3%	12.4%	2.5%	11.4%	4.7%	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 September 30, 2024

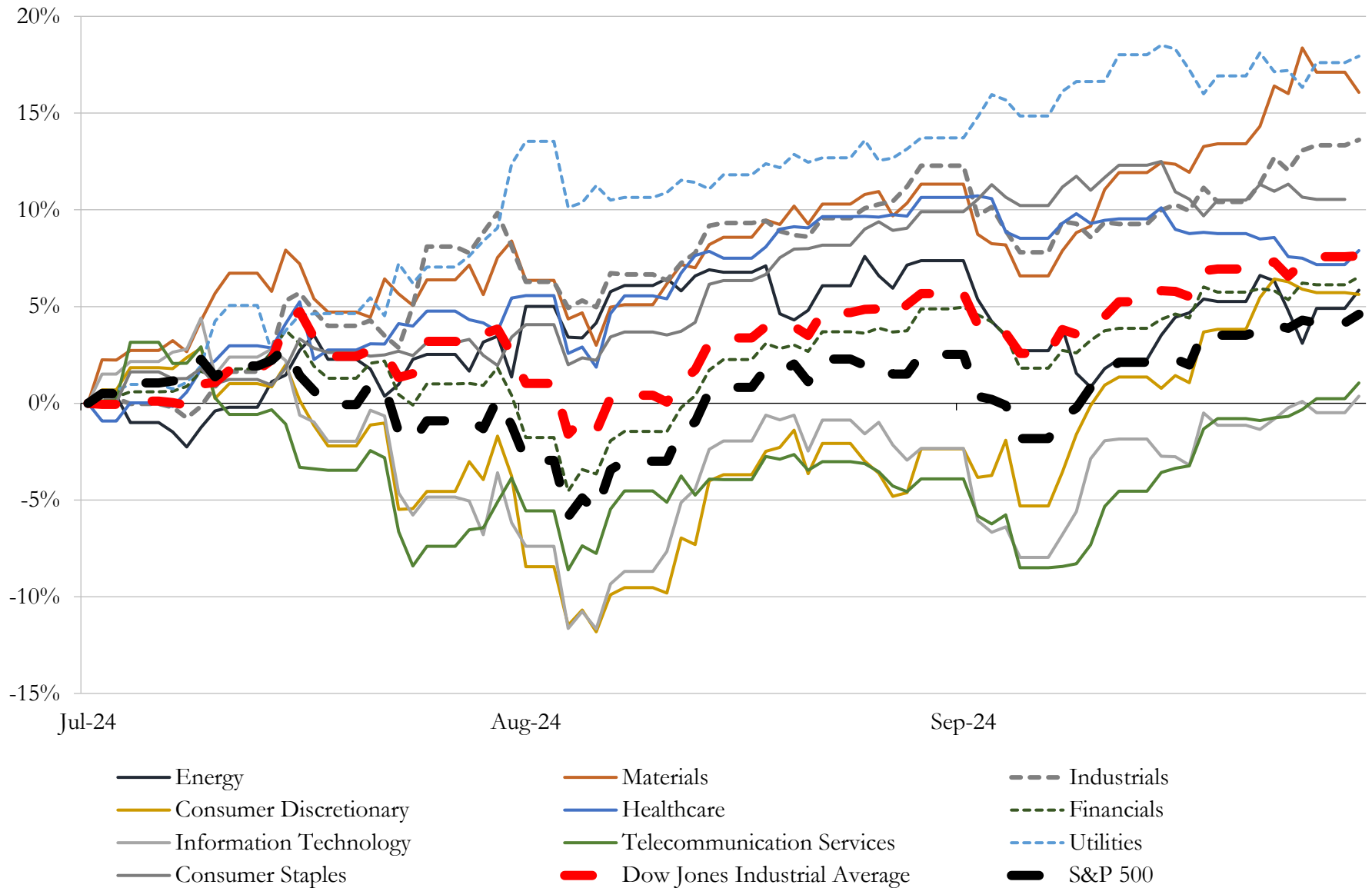
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Jul-24	Hibbett, Inc.	JD Sports Fashion Plc	\$1,437
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 L.P.	N/A	\$460
Jul-24	Shoptikal, LLC	Fielmann USA, Inc.	\$290
Apr-24	Substantially All Operating Assets and Liabilities of Wish	Qoo10 Pte. Ltd.	\$161
Mar-24	Lexus of Wilmington	MileOne Autogroup	\$102
Dec-23	W.S. Badcock Corporation	Conn's, Inc.	\$74
Aug-24	Coverstar Central, Inc.	Latham Group, Inc.	\$65
Apr-24	NCS Global Services LLC	Celestica Inc.	\$56
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
Jan-24	Koch Industries, Inc.	Hillman Solutions Corp.	\$29
Dec-23	CardCash Exchange Inc.	RDE, Inc. (nka:Giftify, Inc.)	\$25
Jun-24	Dealership assets of Texas Auto Center	America's Car-Mart, Inc.	\$23
May-24	Substantially all of the furniture business assets of CWDS, LLC	Lippert Components Manufacturing, Inc.	\$21
Jul-24	Assets of Sam Ash Music Corp.	Gonher Music Center	\$15
Nov-23	TLA Acquisition Corp.	LV Holding, LLC	\$13
Jan-24	Don Allen Auto Service, Inc.	Penske Automotive Group, Inc.	\$12
Oct-23	Substantially all assets of Lordstown Motors Corp./Lordstown EV Sales	LandX Motors Inc.	\$10
Sep-24	Substantially All Assets of Eastern Mountain Sports, LLC	Mountain Warehouse Group Holdings Limited	\$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
Sep-23	Nitro Kava & Kratom	Panacea Life Sciences Holdings, Inc.	\$8
Mar-24	Global Technologies, Ltd.	GOe3 LLC (nka:Global Technologies, Ltd.)	\$8
Jun-24	Richmond Master Distributors, Inc.	AMCON Distributing Company	\$6
Jul-24	Laundry Pro of Florida, Inc.	EVI Industries, Inc.	\$6
May-24	Garden State Yacht Sales, LLC	OneWater Marine Inc.	\$6

Source: Capital IQ

5 Change in Market Capitalization by Sector

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

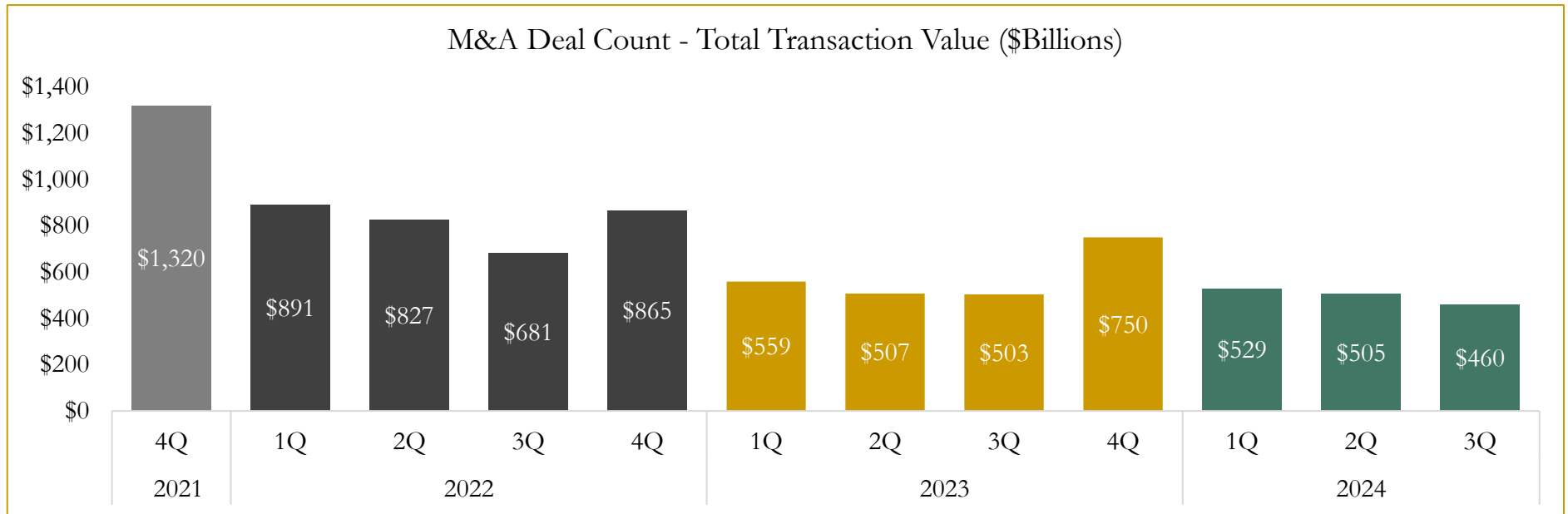
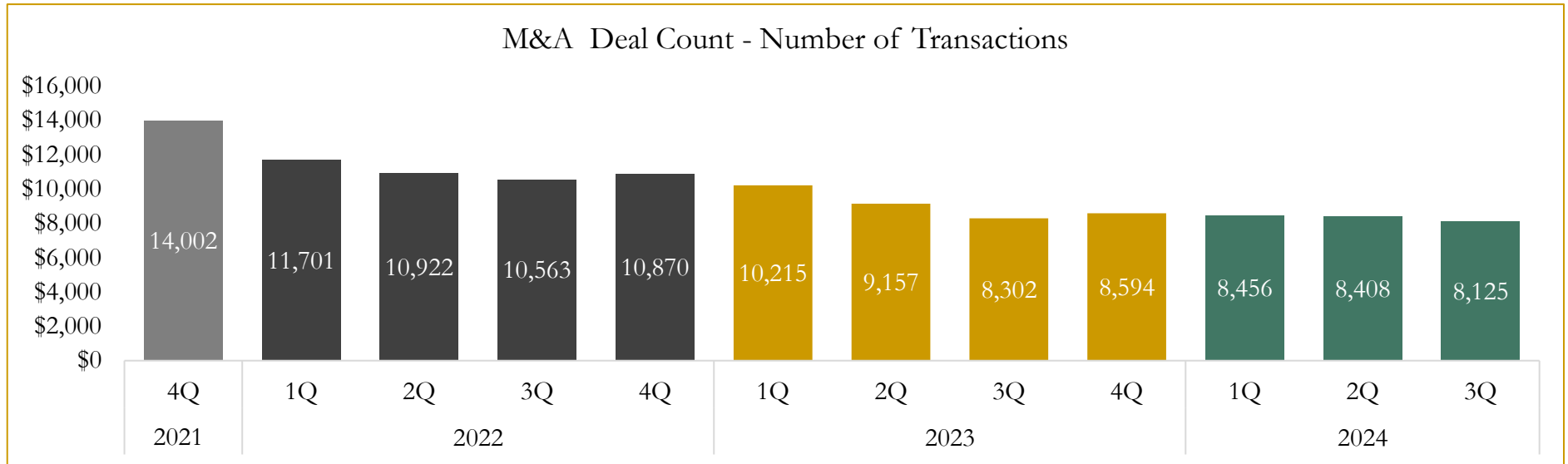


Source: Capital IQ

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M&A Deal Flow Statistics

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



Source: Capital IQ

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- **Complex & Illiquid Securities (Level 3)**
- **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
 - Sale of Minority Ownership Positions
 - Leveraged Buyouts
 - Majority Recapitalizations
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 - Financial Modeling
 - Investor Presentation
 - Valuation Analysis
 - Strategic Advisory

For questions or inquiries regarding our services, please contact:

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