



Industry Update
Retail
Q4 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 12/31/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2025 Est. Revenue	2025 Est. EBITDA
Department Stores									
Macy's, Inc.	M	\$16.93	76.6%	\$10,064	\$17,293	\$23,374	\$1,817	\$21,624	\$1,848
Kohl's Corporation	KSS	\$14.04	47.4%	\$9,165	\$15,054	\$16,780	\$1,353	\$15,615	\$1,245
Nordstrom, Inc.	JWN	\$24.15	96.6%	\$7,898	\$9,320	\$15,112	\$1,175	\$15,176	\$1,163
Dillard's, Inc.	DDS	\$431.74	90.6%	\$6,541	\$4,133	\$6,697	\$942	\$6,499	\$721
General Merchandising									
Target Corporation	TGT	\$135.18	74.3%	\$80,242	\$58,531	\$107,570	\$9,053	\$108,766	\$8,693
Dollar General Corporation	DG	\$75.82	45.1%	\$33,710	\$31,460	\$40,166	\$2,947	\$42,301	\$3,001
Dollar Tree, Inc.	DLTR	\$74.94	49.6%	\$26,326	\$23,333	\$31,220	\$2,677	\$31,949	\$2,859
Big Technologies PLC	BIG	\$1.73	74.6%	\$353	\$182	\$69	\$21	\$51	\$27
Clothing and Apparel									
Bath & Body Works, Inc.	BBWI	\$38.77	73.2%	\$13,080	\$4,984	\$7,432	\$1,565	\$7,517	\$1,596
The Gap, Inc.	GPS	\$23.63	76.8%	\$12,328	\$11,853	\$15,235	\$1,583	\$15,354	\$1,618
Abercrombie & Fitch Co.	ANF	\$149.47	75.9%	\$8,089	\$3,270	\$4,817	\$867	\$5,281	\$921
Foot Locker, Inc.	FL	\$21.76	61.1%	\$4,626	\$6,862	\$8,124	\$334	\$8,245	\$477
American Eagle Outfitters, Inc.	AEO	\$16.67	63.0%	\$4,539	\$3,736	\$5,403	\$667	\$5,519	\$683
Urban Outfitters, Inc.	URBN	\$32.69	86.4%	\$3,498	\$3,970	\$4,946	\$397	\$5,132	\$508
Guess?, Inc.	GES	\$14.06	42.0%	\$2,104	\$2,795	\$2,954	\$286	\$3,086	\$276
Ansell Limited	ANN	\$14.28	74.2%	\$2,049	\$2,531	\$1,655	\$254	\$1,663	\$267
Zumiez Inc.	ZUMZ	\$19.17	61.1%	\$476	\$646	\$892	\$16	\$915	\$47
Tilly's, Inc.	TLYS	\$4.25	54.6%	\$288	\$387	\$595	-\$17	\$588	-\$18
Exclusive Property REIT-Sofia	EXPR	\$1.17	100.0%	\$0	\$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	4.2%	4.1%	-2.9%	7.8%	2.9%	2.1x	0.4x	5.5x
Kohl's Corporation	KSS	2.5%	6.5%	-4.3%	8.1%	50.3%	1.9x	0.5x	6.8x
Nordstrom, Inc.	JWN	3.9%	30.5%	3.6%	7.8%	9.9%	2.5x	0.5x	6.7x
Dillard's, Inc.	DDS	11.9%	33.3%	-2.6%	14.1%	-16.7%	0.9x	1.0x	6.9x
	Mean	5.6%	18.6%	-1.6%	9.4%	11.6%	1.9x	0.6x	6.5x
	Median	4.0%	18.5%	-2.8%	7.9%	6.4%	2.0x	0.5x	6.7x
General Merchandising									
Target Corporation	TGT	6.7%	32.4%	0.6%	8.4%	13.8%	1.2x	0.7x	8.9x
Dollar General Corporation	DG	4.0%	19.4%	2.9%	7.3%	-18.6%	0.4x	0.8x	11.4x
Dollar Tree, Inc.	DLTR	4.5%	-12.6%	5.2%	8.6%	6.7%	0.9x	0.8x	9.8x
Big Technologies PLC	BIG	5.6%	10.0%	-0.2%	30.6%	-28.3%	0.4x	5.1x	16.8x
	Mean	5.2%	12.3%	2.1%	13.7%	-6.6%	0.7x	1.9x	11.7x
	Median	5.1%	14.7%	1.8%	8.5%	-5.9%	0.7x	0.8x	10.6x

Source: Capital IQ

Valuation Metrics (cont.)

Return Profile, Trading Metrics

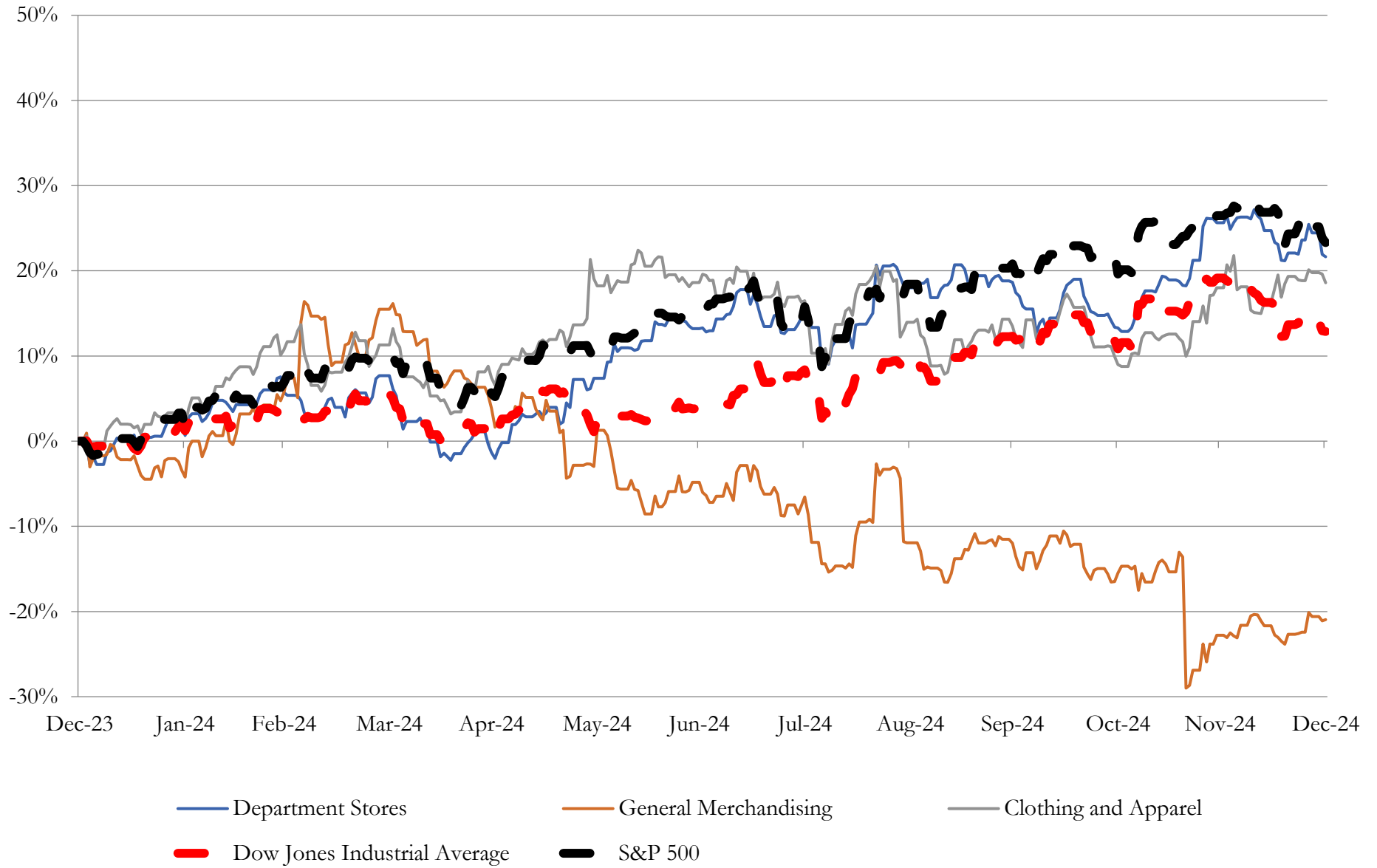
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Clothing and Apparel									
Bath & Body Works, Inc.	BBWI	15.7%	N/A	0.4%	21.1%	4.8%	1.8x	1.8x	8.4x
The Gap, Inc.	GPS	5.9%	29.4%	2.7%	10.4%	71.3%	0.0x	0.8x	7.8x
Abercrombie & Fitch Co.	ANF	14.5%	51.1%	19.6%	18.0%	74.5%	1.5x	1.7x	9.3x
Foot Locker, Inc.	FL	1.1%	-14.0%	0.0%	4.1%	-25.9%	1.5x	0.6x	13.9x
American Eagle Outfitters, Inc.	AEO	7.7%	13.3%	6.4%	12.4%	17.7%	1.5x	0.8x	6.8x
Urban Outfitters, Inc.	URBN	5.0%	12.3%	5.3%	8.0%	-1.0%	1.5x	0.7x	8.8x
Guess?, Inc.	GES	5.2%	20.4%	9.3%	9.7%	-2.0%	1.9x	0.7x	7.4x
Ansell Limited	ANN	5.2%	9.5%	-15.2%	15.4%	-13.1%	0.5x	1.2x	8.1x
Zumiez Inc.	ZUMZ	-0.6%	-14.3%	2.1%	1.8%	119.8%	1.3x	0.5x	29.5x
Tilly's, Inc.	TLYS	-4.3%	-38.1%	-5.6%	-2.8%	N/A	1.6x	0.5x	-17.4x
Exclusive Property REIT-Sofia	EXPR	0.0%	12.4%	4.6%	89.8%	8.4%	0.0x	0.0x	0.0x
	Mean	5.0%	8.2%	2.7%	17.1%	25.4%	1.2x	0.8x	7.5x
	Median	5.2%	12.3%	2.7%	10.4%	6.6%	1.5x	0.7x	8.1x

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 December 31, 2024

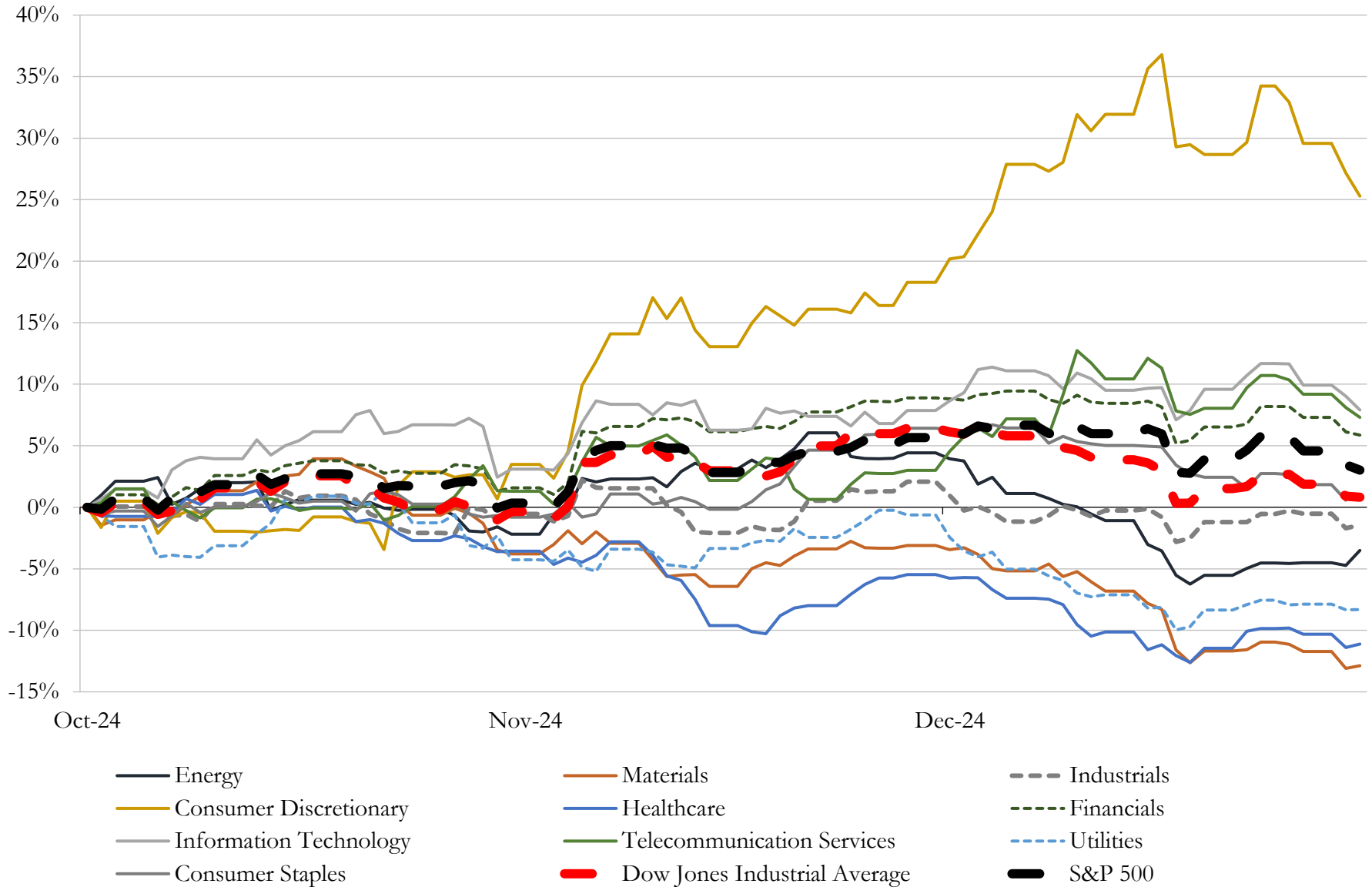
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Dec-24	The Neiman Marcus Group LLC	Hudson's Bay Company	\$2,650
Jul-24	Hibbett, Inc.	JD Sports Fashion Plc	\$1,437
Jan-24	Chico's FAS, Inc.	Sycamore Partners Management, L.P.	\$1,390
Oct-24	The Aaron's Company, Inc.	IQVentures Holdings, LLC	\$1,004
Oct-24	Waterford Lakes Town Center, LLC	Kimco Realty Corporation	\$322
Jul-24	Shoptikal, LLC	Fielmann USA, Inc.	\$290
Jun-24	Retail Operating Assets of Express Inc.	Phoenix Retail LLC	\$172
Apr-24	Substantially All Operating Assets and Liabilities of Wish	Qoo10 Pte. Ltd.	\$161
Nov-24	Spartan Mat, LLC	Exchange Income Corporation	\$120
Mar-24	Lexus of Wilmington	MileOne Autogroup	\$102
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
Jan-24	Koch Industries, Inc.	Hillman Solutions Corp.	\$29
Jun-24	Dealership assets of Texas Auto Center	America's Car-Mart, Inc.	\$25
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
Jan-24	Don Allen Auto Service, Inc.	Penske Automotive Group, Inc.	\$12
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
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
May-24	2 Peaches Group, LLC	Savers Value Village, Inc.	\$5
Feb-24	Substantially all of the assets associated with HUMBL Financial product line of	AVRIO Worldwide, PBC	\$5
Mar-24	Intellectual Property and Other Brand Assets of Zulily	Beyond, Inc.	\$5
Mar-24	Industrial Research Corporation	Hawkins, Inc.	\$5

Source: Capital IQ

5 Change in Market Capitalization by Sector

Last Three (3) Months as of December 31, 2024

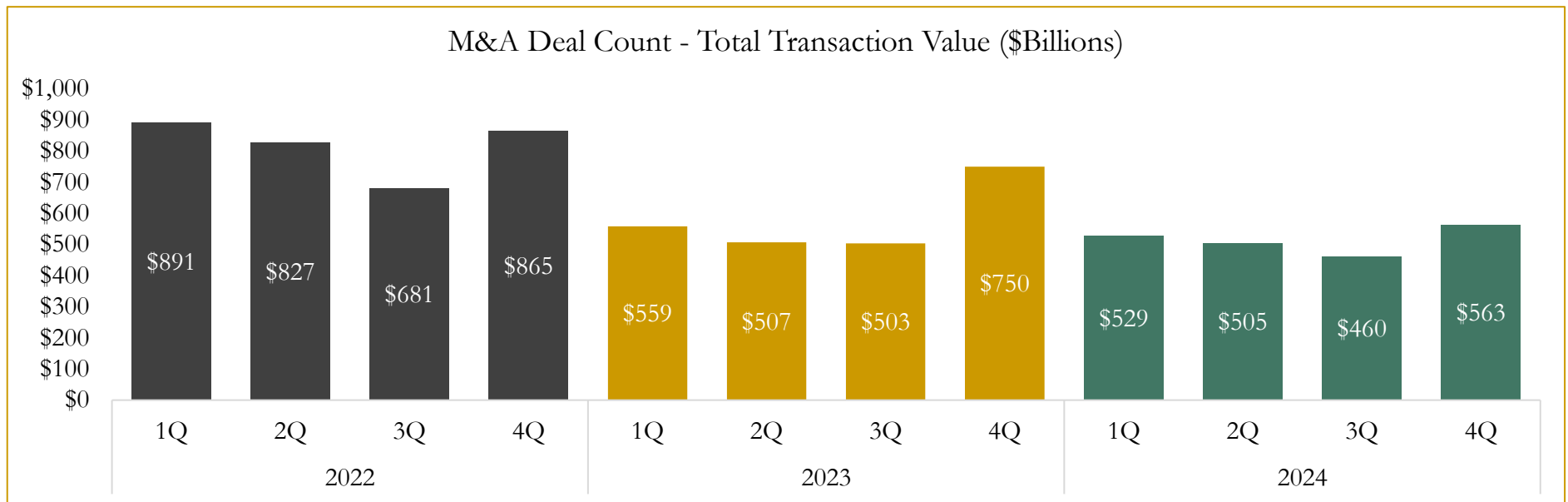
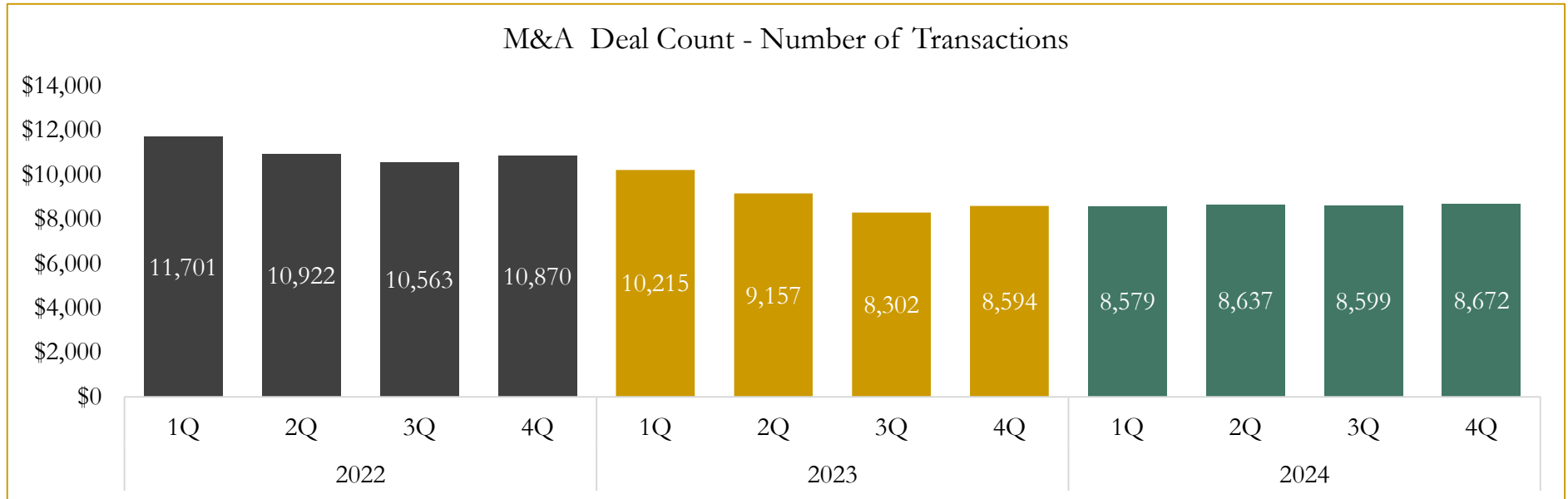


Source: Capital IQ

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M&A Deal Flow Statistics

Last Three (3) Years as of December 31, 2024



Source: Capital IQ; Data derived from M&A activity over the past three years.

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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
 - Corporate Divestitures
- **Corporate Financial Services**
 - Financial Modeling
 - Investor Presentation
 - Valuation Analysis
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For questions or inquiries regarding our services, please contact:

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