



Industry Update
Retail
Q1 2021

1

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 03/31/21	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
Department Stores									
Kohl's Corporation	KSS	\$59.61	92.9%	\$13,805	\$15,337	\$15,955	\$889	\$17,556	\$1,772
Macy's, Inc.	M	\$16.19	72.6%	\$11,868	\$17,706	\$18,097	-\$211	\$20,606	\$1,470
Nordstrom, Inc.	JWN	\$37.87	81.5%	\$10,205	\$9,538	\$10,715	-\$151	\$13,521	\$1,067
Dillard's, Inc.	DDS	\$96.57	75.4%	\$2,351	\$3,093	\$4,433	\$123	\$5,598	\$344
General Merchandising									
Target Corporation	TGT	\$198.07	98.1%	\$109,193	\$51,248	\$93,561	\$9,093	\$91,443	\$8,349
Dollar General Corporation	DG	\$202.62	90.0%	\$63,835	\$25,863	\$33,747	\$4,132	\$33,967	\$3,675
Dollar Tree, Inc.	DLTR	\$114.46	97.6%	\$35,538	\$20,696	\$25,509	\$2,865	\$26,317	\$2,700
Big Lots, Inc.	BIG	\$68.30	94.5%	\$3,552	\$4,037	\$6,199	\$534	\$5,840	\$408
Clothing and Apparel									
L Brands, Inc.	LTD	\$62.66	100.0%	\$24,211	\$11,571	\$11,847	\$2,395	\$13,554	\$2,763
The Gap, Inc.	GPS	\$29.78	90.4%	\$17,627	\$13,769	\$13,800	\$23	\$16,133	\$1,398
Foot Locker, Inc.	FL	\$56.25	94.8%	\$7,582	\$7,043	\$7,548	\$544	\$8,032	\$843
American Eagle Outfitters, Inc.	AEO	\$29.24	94.4%	\$6,675	\$3,435	\$3,759	\$174	\$4,712	\$647
Urban Outfitters, Inc.	URBN	\$37.19	88.7%	\$4,287	\$3,546	\$3,450	\$136	\$4,224	\$390
Ansell Limited	ANN	\$29.87	90.9%	\$4,132	\$2,606	\$1,798	\$306	\$1,966	\$351
Abercrombie & Fitch Co.	ANF	\$34.31	90.6%	\$2,932	\$3,315	\$3,125	\$170	\$3,501	\$325
Guess?, Inc.	GES	\$23.50	83.0%	\$2,617	\$2,466	\$1,877	\$58	\$2,483	\$228
Express, Inc.	EXPR	\$4.02	28.8%	\$1,280	\$1,458	\$1,208	-\$346	\$1,715	-\$12
Zumiez Inc.	ZUMZ	\$42.90	87.1%	\$1,123	\$998	\$991	\$126	\$1,088	\$131
Tilly's, Inc.	TLYS	\$11.32	85.9%	\$492	\$505	\$531	\$17	\$631	\$48
Destination XL Group, Inc.	DXLG	\$1.20	100.0%	\$329	\$307	\$319	-\$26	\$0	\$0

2

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	-2.9%	-88.3%	-28.6%	-1.2%	N/A	2.2x	0.7x	-56.2x
Kohl's Corporation	KSS	0.1%	-3.1%	-20.1%	5.6%	-58.2%	2.2x	0.9x	15.5x
Nordstrom, Inc.	JWN	-5.3%	-107.5%	-31.0%	-1.4%	N/A	2.5x	1.0x	-67.6x
Dillard's, Inc.	DDS	-1.8%	-4.7%	-30.1%	2.8%	-67.9%	0.9x	0.5x	19.1x
	Mean	-2.5%	-50.9%	-27.4%	1.4%	-63.1%	1.9x	0.8x	-22.3x
	Median	-2.3%	-46.5%	-29.3%	0.8%	-63.1%	2.2x	0.8x	-20.4x
General Merchandising									
Target Corporation	TGT	8.8%	33.3%	19.8%	9.7%	24.0%	1.0x	1.2x	12.0x
Dollar General Corporation	DG	9.1%	39.7%	21.6%	12.2%	45.4%	0.5x	1.9x	15.5x
Dollar Tree, Inc.	DLTR	6.8%	19.8%	8.0%	11.2%	28.5%	0.9x	1.4x	12.4x
Big Lots, Inc.	BIG	6.8%	59.3%	16.5%	8.6%	53.7%	2.4x	0.6x	6.7x
	Mean	7.9%	38.0%	16.5%	10.5%	37.9%	1.2x	1.3x	11.6x
	Median	7.8%	36.5%	18.1%	10.5%	37.0%	0.9x	1.3x	12.2x

Source: Capital IQ

Valuation Metrics (cont.)

Return Profile, Trading Metrics

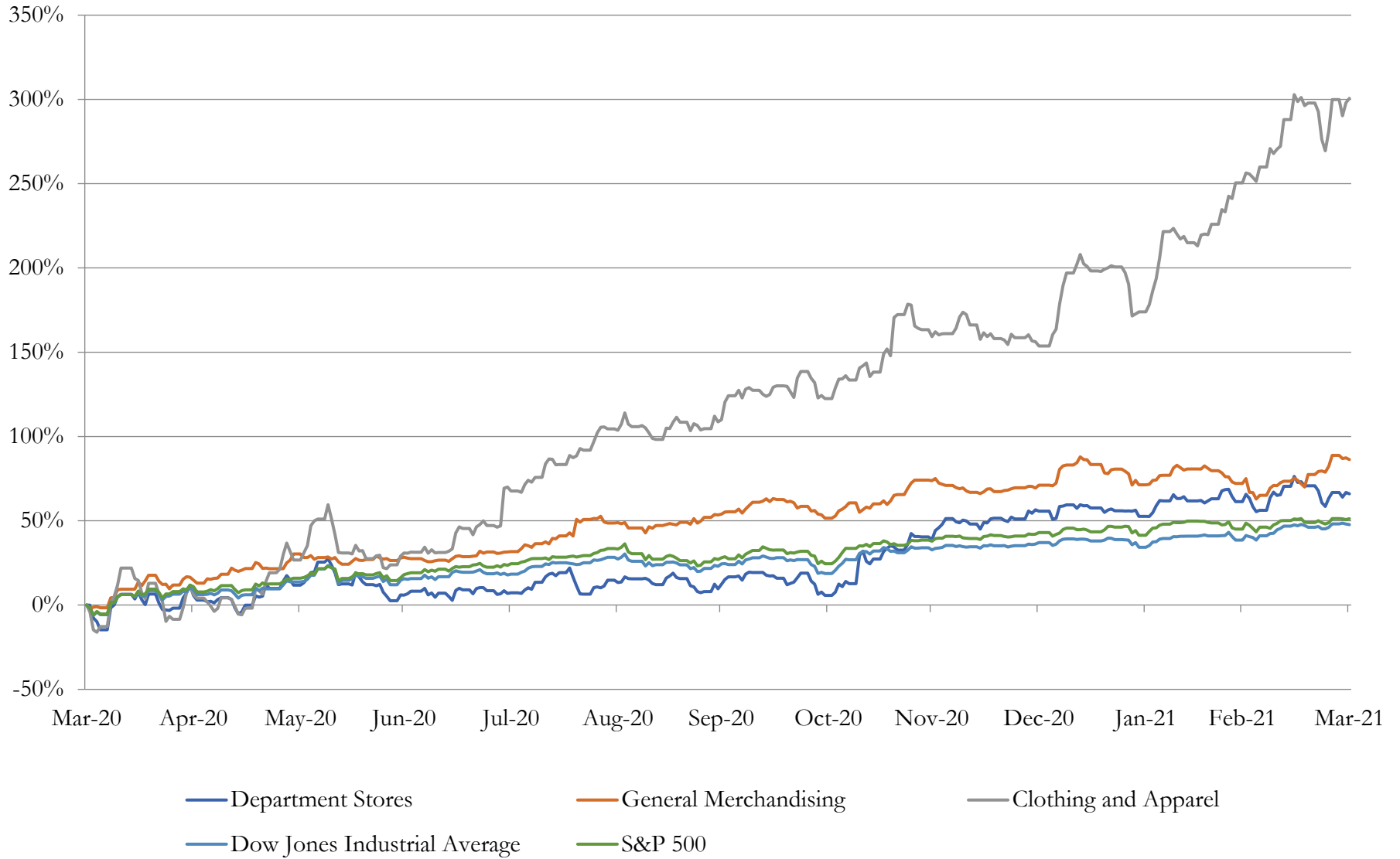
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Clothing and Apparel									
L Brands, Inc.	LTD	10.8%	N/A	-8.3%	20.2%	30.9%	0.0x	2.0x	10.1x
The Gap, Inc.	GPS	-2.2%	-22.4%	-15.8%	0.2%	-98.6%	1.7x	1.3x	766.4x
Foot Locker, Inc.	FL	3.4%	12.3%	-5.7%	7.2%	-39.0%	1.4x	1.0x	13.9x
Ansell Limited	ANN	6.8%	13.9%	17.8%	17.0%	27.5%	0.5x	2.3x	13.5x
American Eagle Outfitters, Inc.	AEO	0.2%	-17.9%	-12.7%	4.6%	-64.9%	1.5x	1.8x	38.3x
Urban Outfitters, Inc.	URBN	0.6%	0.1%	-13.4%	3.9%	-63.4%	1.6x	1.2x	31.5x
Abercrombie & Fitch Co.	ANF	0.1%	-10.8%	-13.7%	5.4%	-45.2%	2.0x	0.9x	17.3x
Guess?, Inc.	GES	-0.1%	-13.1%	-29.9%	3.1%	-73.8%	2.2x	1.4x	44.9x
Express, Inc.	EXPR	-16.2%	-194.9%	-40.2%	-28.7%	N/A	2.0x	1.1x	-3.7x
Zumiez Inc.	ZUMZ	6.6%	15.0%	-4.2%	12.7%	12.9%	1.8x	1.1x	8.9x
Tilly's, Inc.	TLYS	-0.2%	-0.7%	-14.2%	3.2%	-65.8%	2.2x	0.9x	29.0x
Destination XL Group, Inc.	DXLG	-8.5%	-237.5%	-32.7%	-8.2%	N/A	1.6x	1.0x	-12.7x
	Mean	0.1%	-41.5%	-14.4%	3.4%	-37.9%	1.5x	1.3x	79.8x
	Median	0.1%	-10.8%	-13.6%	4.3%	-54.3%	1.7x	1.2x	15.6x

Source: Capital IQ

3

LTM Equity Performance

Major Indexes



4

Recent M&A Activity

Last Twelve (12) Months as of March 31, 2021

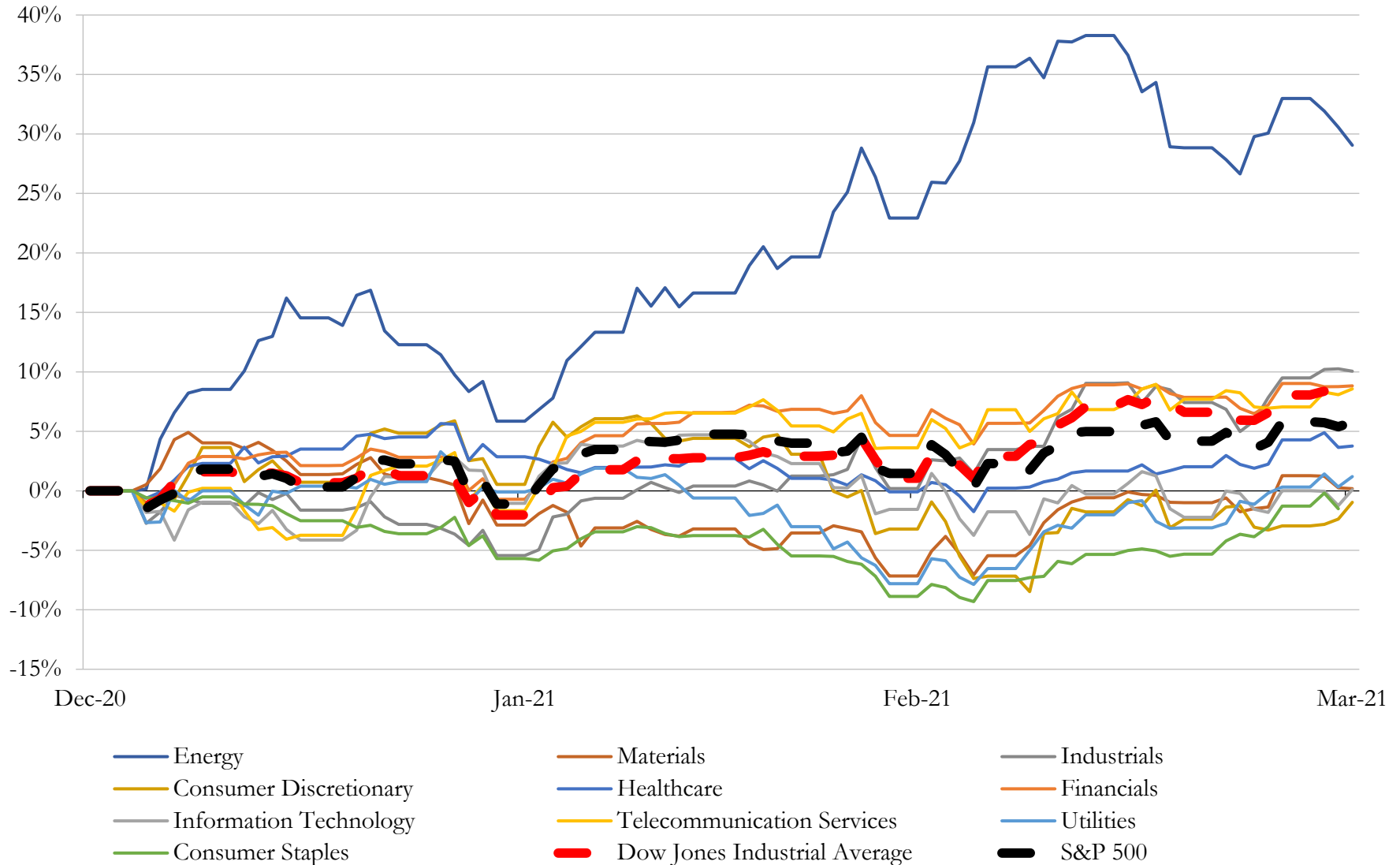
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Jan-21	Tiffany & Co.	LVMH Moët Hennessy - Louis Vuitton, Société Européenne	\$17,876
Oct-20	Freshly, Inc.	Nestlé USA, Inc.	\$1,681
Dec-20	All Of Retail And Operating Assets Of J. C. Penney Company, Inc.	Simon Property Group, Inc.; Brookfield Property Partners L.P.	\$1,192
Oct-20	Substantially All Assets of GNC Holdings, Inc.	Harbin Pharmaceutical Group Holding Co., Ltd.	\$760
Aug-20	Substantially All Assets of Park Place Dealerships	Asbury Automotive Group, LLC	\$735
Mar-21	Pet Supplies Plus, LLC	Franchise Group, Inc.	\$700
Sep-20	Davos Brands LLC	Diageo plc	\$610
Dec-20	Nutrisystem, Inc.	Kainos Capital LP	\$559
Jan-21	Fresh Direct, LLC	Centerbridge Partners, L.P.; Ahold Delhaize USA, Inc.	\$550
Mar-21	DTLR Villa LLC	JD Sports Fashion plc	\$495
Feb-21	DermStore, LLC	THG Holdings plc (nka:THG Plc)	\$350
Sep-20	Substantially All The Global Business Operations of Brooks Brothers Group, Inc.	Authentic Brands Group LLC; SPARC Group LLC	\$325
Aug-20	PersonalizationMall.com, LLC	800-Flowers, Inc.	\$251
Dec-20	ShopRunner, Inc.	FedEx Corporation	\$225
Sep-20	192 Convenience and Fuel Retail Stores of Circle K Stores Inc.	CrossAmerica Partners LP; Lehigh Gas Wholesale LLC	\$185
Mar-21	JM Bullion, Inc.	A-Mark Precious Metals, Inc.	\$142
Jan-21	Cost Plus, Inc.	Kingswood Capital Management, LLC	\$110
Dec-20	P & M Solutions, LLC	Central Garden & Pet Company	\$83
Jul-20	Honda Of Downtown Los Angeles	Brandon Steven Motors, LLC	\$80
Dec-20	Certain Ecommerce Business Related Assets of 9830 Macarthur, Reliance Equities	Mohawk Group Holdings, Inc.	\$76
Feb-21	Turbo Squid, Inc.	Shutterstock, Inc.	\$75
Nov-20	Assets of Justice Stores, LLC	B. Riley Financial, Inc.; Bluestar Alliance, LLC	\$71
Mar-21	Two KIA motor vehicle dealerships of Fuccillo Affiliates of Florida, Inc. and	LMP Automotive Holdings, Inc.	\$69
Oct-20	Skipper Bud's of Illinois, Inc.	MarineMax, Inc.	\$64
Feb-21	Assets of Healing Solutions, LLC	Mohawk Group Holdings, Inc.	\$62
Jan-21	Certain International Operations of Party City Holdco Inc.	Endless LLP	\$59
Dec-20	Design Public LLC	HNI Corporation	\$50
Jul-20	Window Installation Specialists, Inc.	Quest Window Systems Inc.	\$45
Oct-20	E-Commerce Business	Saadia Group, LLC	\$40
Nov-20	47 Buddys locations of Franchise Group	bebe stores, inc.	\$35

Source: Capital IQ

5 Change in Market Capitalization by Sector

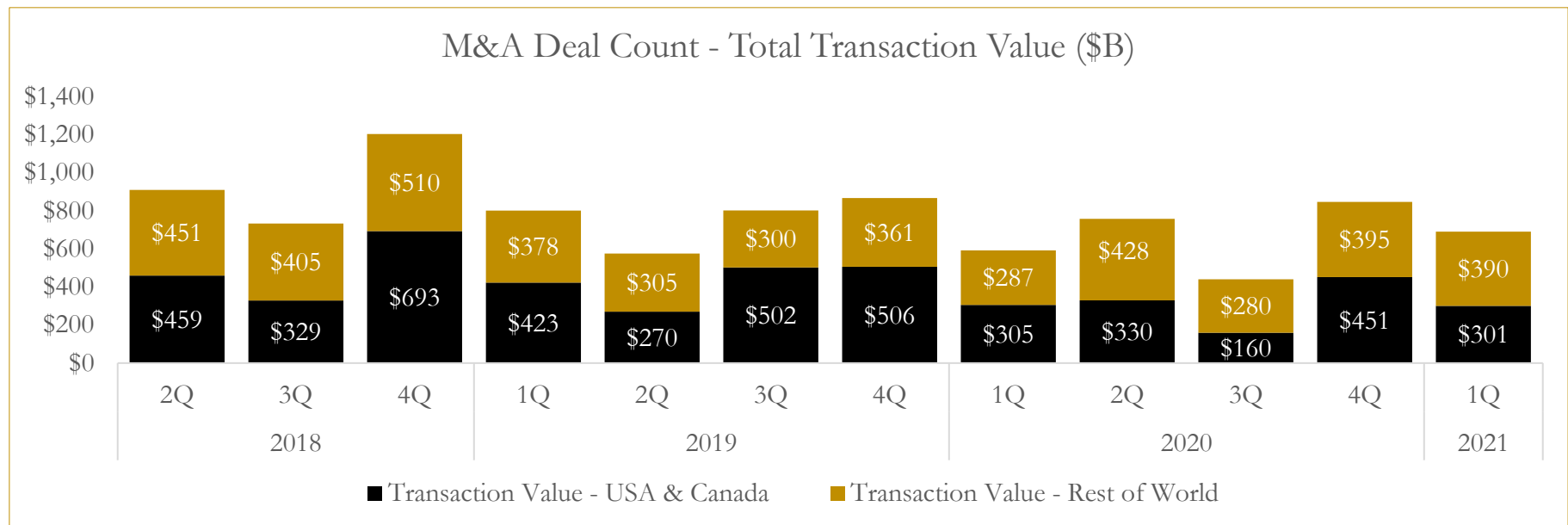
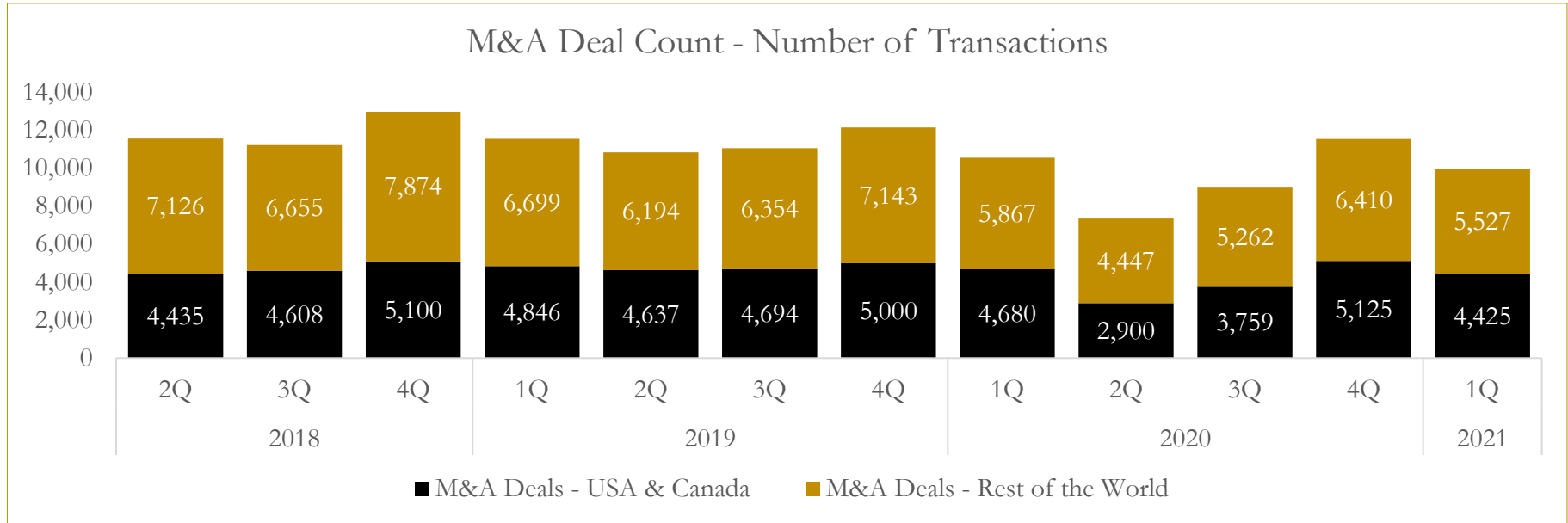
Last Three (3) Months as of March 31, 2021



6

M&A Deal Flow Statistics

Last Three (3) Years as of March 31, 2021



About Houlihan Capital

Houlihan Capital is a leading, solutions-driven valuation, financial advisory and boutique investment banking firm. We pride ourselves on being thought leaders in an ever-changing landscape.

Houlihan Capital is SOC-compliant, a FINRA and SIPC member and committed to the highest levels of professional ethics and standards.

Valuation & Financial Advisory

We provide an array of services that include enterprise valuations, portfolio valuation, valuation of carried interest, transaction opinions, tax and financial reporting compliance, purchase price allocations, and a wide variety of consulting services through our Financial Advisory Group.

Investment Banking

Through our Investment Banking Group, we offer sell-side/buy-side advisory and capital raises. Through our Special Situations desk, we provide services that fit outside the archetypal verticals, including liquidity solutions, transactional advisory, and secondary market advisory and trading.

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