



Industry Update
Retail
Q2 2023

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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 06/30/23	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2023 Est. Revenue	2023 Est. EBITDA
Department Stores									
Kohl's Corporation	KSS	\$23.05	63.0%	\$10,804	\$14,710	\$17,954	\$1,080	\$16,867	\$1,446
Macy's, Inc.	M	\$16.05	63.9%	\$9,542	\$16,868	\$24,913	\$2,118	\$23,225	\$2,118
Nordstrom, Inc.	JWN	\$20.47	74.6%	\$7,121	\$8,828	\$15,142	\$1,118	\$14,849	\$1,149
Dillard's, Inc.	DDS	\$326.28	78.1%	\$5,404	\$3,749	\$6,967	\$1,241	\$6,830	\$1,007
General Merchandising									
Target Corporation	TGT	\$131.90	71.7%	\$75,300	\$52,150	\$109,272	\$6,641	\$109,176	\$7,888
Dollar General Corporation	DG	\$169.78	64.9%	\$53,331	\$29,804	\$38,436	\$4,079	\$39,316	\$3,995
Dollar Tree, Inc.	DLTR	\$143.50	81.7%	\$41,121	\$23,109	\$28,753	\$2,770	\$30,461	\$2,701
Big Lots, Inc.	BIG	\$8.83	30.2%	\$2,431	\$3,658	\$5,217	-\$283	\$4,844	-\$208
Clothing and Apparel									
Bath & Body Works, Inc.	BBWI	\$37.50	75.7%	\$13,533	\$5,363	\$7,506	\$1,508	\$7,470	\$1,470
The Gap, Inc.	GPS	\$8.93	57.7%	\$8,650	\$10,932	\$15,415	\$663	\$14,933	\$898
Foot Locker, Inc.	FL	\$27.11	57.4%	\$5,195	\$7,643	\$8,512	\$710	\$8,074	\$507
American Eagle Outfitters, Inc.	AEO	\$11.80	69.0%	\$4,372	\$3,374	\$5,016	\$493	\$4,986	\$501
Urban Outfitters, Inc.	URBN	\$33.13	96.1%	\$3,936	\$3,793	\$4,857	\$353	\$5,053	\$465
Abercrombie & Fitch Co.	ANF	\$37.68	98.6%	\$2,805	\$2,558	\$3,721	\$285	\$3,824	\$358
Ansell Limited	ANN	\$17.79	89.6%	\$2,321	\$2,531	\$1,655	\$254	\$1,666	\$267
Guess?, Inc.	GES	\$19.45	80.6%	\$2,108	\$2,441	\$2,664	\$280	\$2,765	\$290
Express, Inc.	EXPR	\$0.59	22.0%	\$808	\$1,354	\$1,797	-\$65	\$1,934	-\$49
Zumiez Inc.	ZUMZ	\$16.66	53.4%	\$457	\$741	\$921	\$29	\$865	\$19
Tilly's, Inc.	TLYS	\$7.01	67.7%	\$414	\$473	\$650	\$7	\$612	-\$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	1.2%	-0.5%	-6.8%	6.0%	-53.4%	1.8x	0.6x	10.0x
Macy's, Inc.	M	5.5%	28.1%	-4.2%	8.5%	-32.7%	1.9x	0.4x	4.5x
Nordstrom, Inc.	JWN	3.6%	3.5%	-1.3%	7.4%	-10.9%	2.3x	0.5x	6.4x
Dillard's, Inc.	DDS	17.8%	52.7%	0.8%	17.8%	-14.0%	1.0x	0.8x	4.4x
	Mean	7.0%	21.0%	-2.9%	9.9%	-27.7%	1.7x	0.6x	6.3x
	Median	4.6%	15.8%	-2.8%	7.9%	-23.3%	1.8x	0.5x	5.4x
General Merchandising									
Target Corporation	TGT	4.8%	24.3%	2.1%	6.1%	-37.7%	1.0x	0.7x	11.3x
Dollar General Corporation	DG	7.3%	40.0%	11.2%	10.6%	9.6%	0.3x	1.4x	13.1x
Dollar Tree, Inc.	DLTR	5.5%	16.1%	7.5%	9.6%	0.4%	0.7x	1.4x	14.8x
Big Lots, Inc.	BIG	-7.1%	-53.0%	-11.6%	-5.4%	N/A	2.2x	0.5x	-8.6x
	Mean	2.6%	6.8%	2.3%	5.2%	-9.2%	1.0x	1.0x	7.7x
	Median	5.1%	20.2%	4.8%	7.9%	0.4%	0.8x	1.0x	12.2x

Source: Capital IQ

Valuation Metrics (cont.)

Return Profile, Trading Metrics

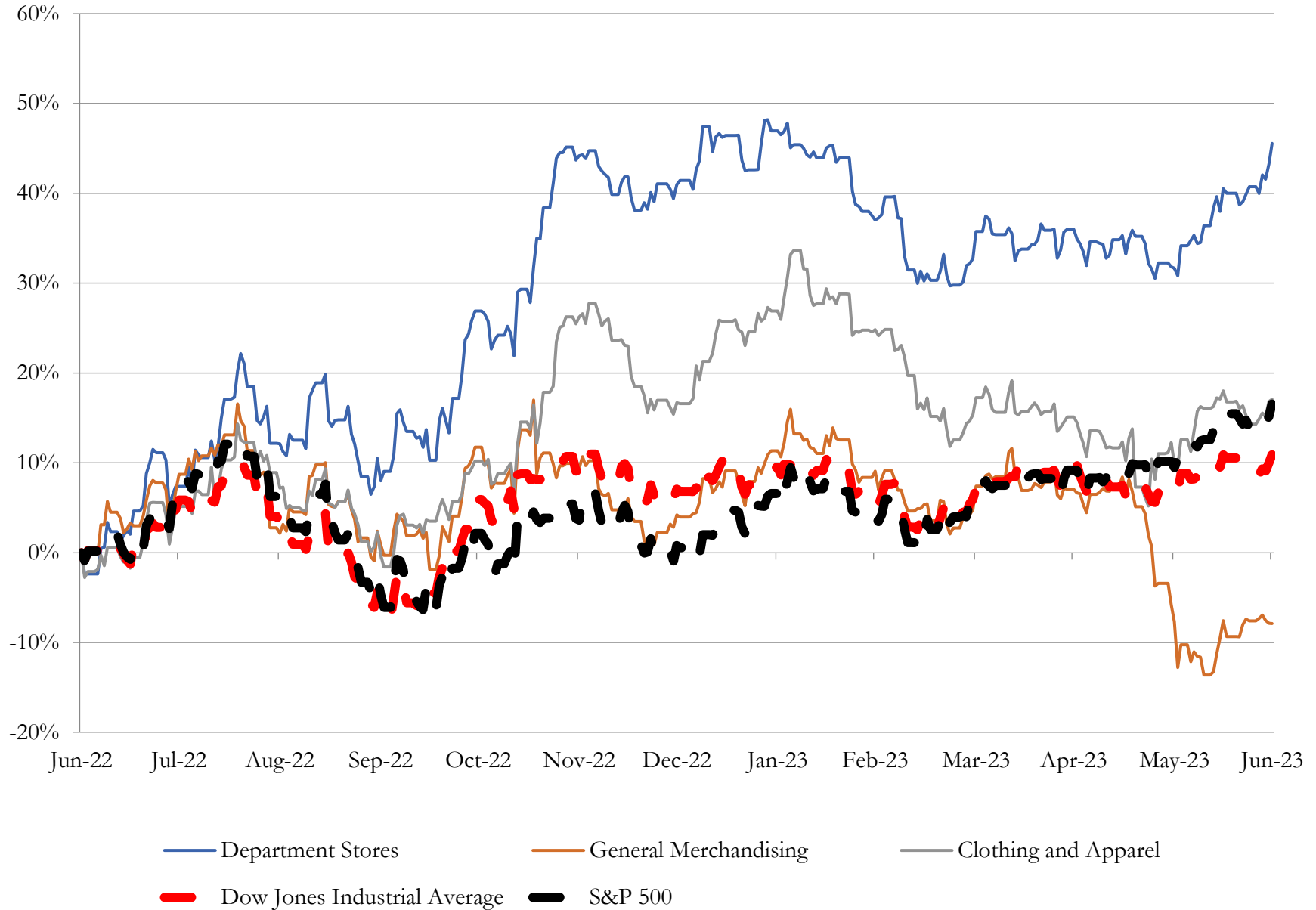
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Clothing and Apparel									
Bath & Body Works, Inc.	BBWI	15.6%	N/A	-4.5%	20.1%	-35.0%	1.7x	1.8x	9.0x
The Gap, Inc.	GPS	0.6%	-2.5%	-4.6%	4.3%	-26.3%	1.9x	0.6x	13.0x
Foot Locker, Inc.	FL	4.1%	7.6%	-5.3%	8.3%	-40.1%	1.2x	0.6x	7.3x
American Eagle Outfitters, Inc.	AEO	4.9%	7.5%	-0.3%	9.8%	-28.7%	1.6x	0.9x	8.9x
Urban Outfitters, Inc.	URBN	4.3%	10.2%	3.9%	7.3%	-26.6%	1.5x	0.8x	11.1x
Abercrombie & Fitch Co.	ANF	3.7%	6.1%	-0.6%	7.7%	-30.2%	1.5x	0.8x	9.8x
Ansell Limited	ANN	5.2%	9.5%	-15.2%	15.4%	-13.1%	0.5x	1.4x	9.1x
Guess?, Inc.	GES	5.8%	29.8%	-0.1%	10.5%	-25.9%	1.9x	0.8x	7.5x
Express, Inc.	EXPR	-6.1%	206.0%	-9.0%	-3.6%	N/A	1.7x	0.4x	-12.5x
Zumiez Inc.	ZUMZ	0.6%	0.8%	-18.2%	3.2%	-80.6%	1.5x	0.5x	15.6x
Tilly's, Inc.	TLYS	-0.9%	-1.9%	-14.3%	1.0%	-92.6%	1.7x	0.6x	62.1x
	Mean	3.4%	27.3%	-6.2%	7.6%	-39.9%	1.5x	0.8x	12.8x
	Median	4.1%	7.5%	-4.6%	7.7%	-29.5%	1.6x	0.8x	9.1x

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 June 30, 2023

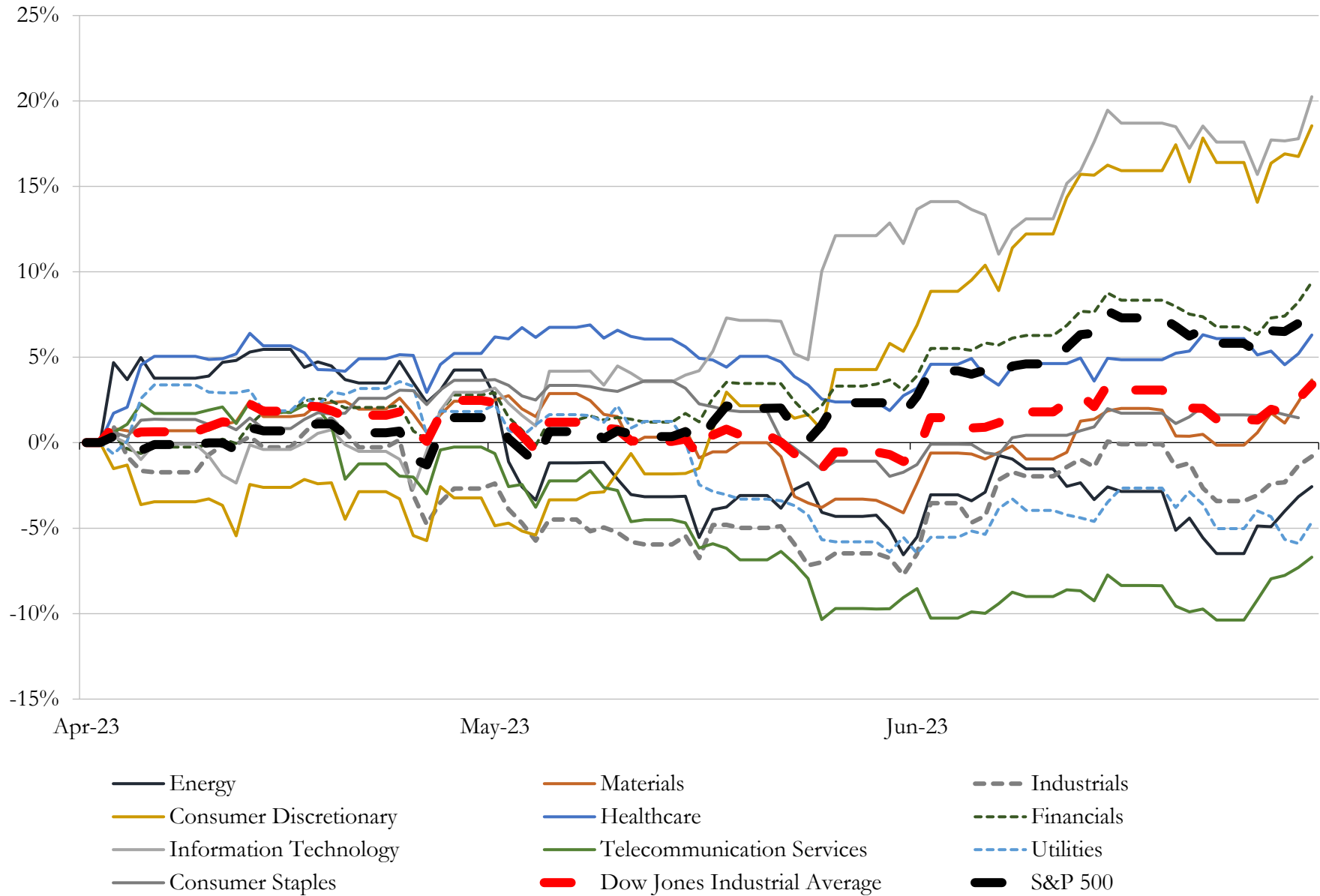
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Feb-23	TravelCenters of America Inc.	BP Products North America Inc.	\$3,165
Oct-22	Poshmark, Inc.	NAVER Corporation	\$1,049
Aug-22	Blue Nile, Inc.	Sterling Jewelers Inc.	\$398
Sep-22	Assets of Transit Energy Group, LLC	GPM Transportation Company, LLC; GPM Southeast, LLC; GPM	\$383
Feb-21	Orscheln Farm and Home LLC	Tractor Supply Company	\$274
Jan-23	Volta Inc.	Shell USA, Inc.	\$250
Nov-22	Fulcrum Building Group, Inc.	Builders FirstSource, Inc.	\$122
Aug-22	Broad Arrow Group, Inc.	Hagerty, Inc.	\$122
Jul-22	Certain Assets of Enjoy Technology, Inc.	Asurion, LLC	\$110
Dec-22	International Auto Processing, Inc.	Ports America, Inc.	\$72
Jul-23	3 Franchised Dealerships in Alabama and North Carolina	N/A	\$52
Feb-23	Carson Toyota, Inc.	Fletcher Jones Automotive Group	\$49
Aug-22	CarLotz, Inc.	Shift Technologies, Inc.	\$46
Jan-23	PetCareRx, Inc.	PetMed Express, Inc.	\$36
Jul-22	Business IT Source, Inc.	Computacenter plc	\$35
Jun-23	Otto's BMW/Otto's Mini	Piazza Auto Group	\$31
Dec-22	Miramar gas station	RJ Petroleum Properties CH LLC	\$29
Oct-22	International Wholesale Tile, LLC	Victoria PLC	\$29
Jul-22	Backyard & Pool Superstore LLC	Maytronics Ltd.	\$27
Feb-23	Belami, Inc.	SKYX Platforms Corp.	\$25
Feb-23	Hohl-Findlay, LLC	Lazydays Holdings, Inc.	\$20
Aug-22	Ernest Tubb Record Shop, LLC	Creative Investments	\$18
Dec-22	Crown BMW	Hudson Automotive Group	\$17
Oct-22	Stellantis dealership in New York	N/A	\$16
Jul-22	Substantially all of the assets related to LMPWP's Chrysler Jeep Dodge RAM	TAG Holdings LLC	\$16
Dec-22	Crown GHO L.L.C.	Hudson Automotive Group	\$14
Dec-22	Sauce West End, LLC	MTY Food Group Inc.	\$11
Jul-22	Bulletin, Inc.	Emerald Holding, Inc.	\$10
Dec-22	Volvo Cars Greensboro	Hudson Automotive Group	\$10
Dec-22	Heritage Square	Prudent Growth Partners, LLC	\$8

Source: Capital IQ

5 Change in Market Capitalization by Sector

Last Three (3) Months as of June 30, 2023

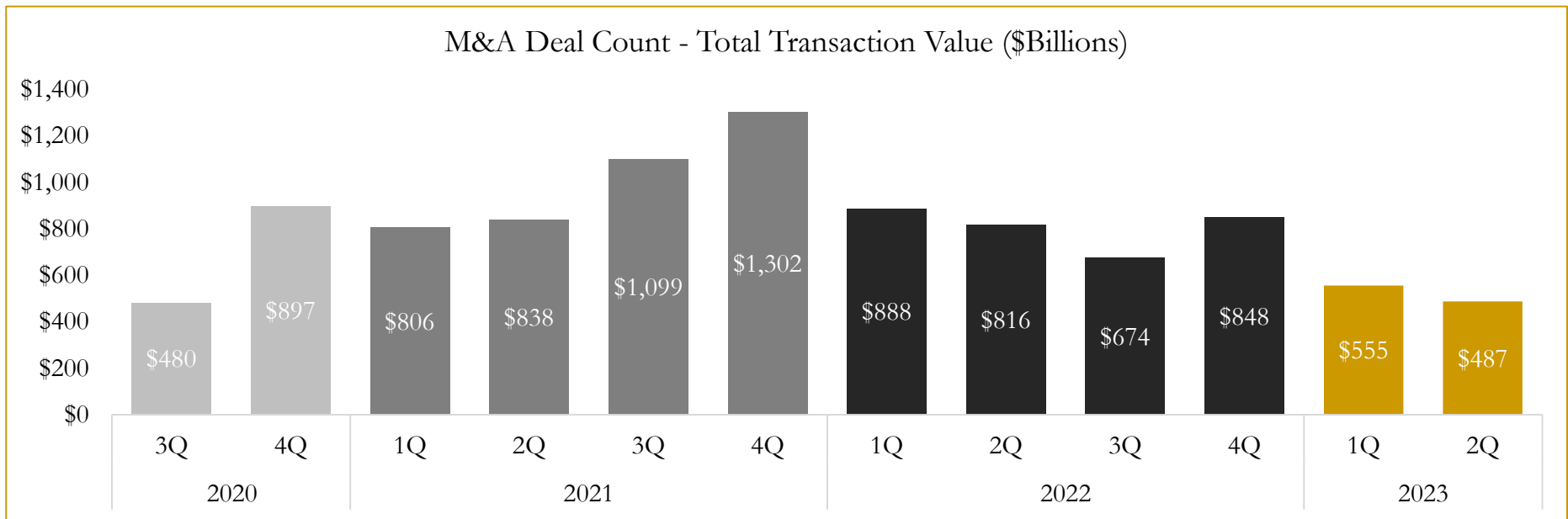
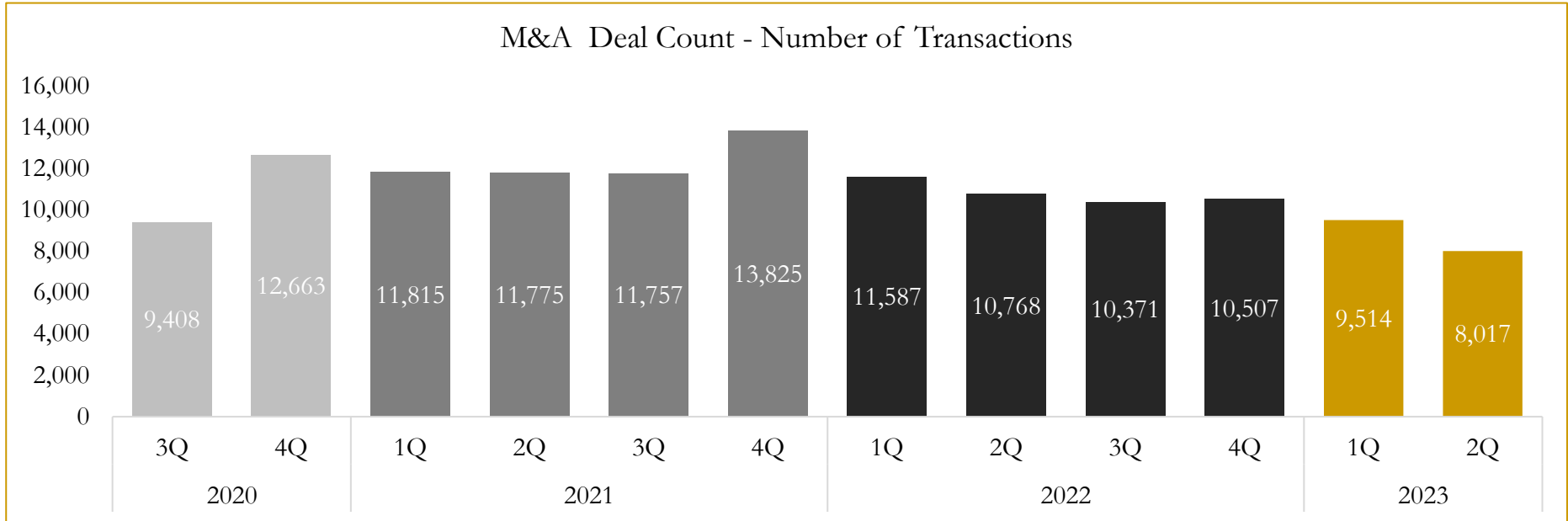


Source: Capital IQ

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M&A Deal Flow Statistics

Last Three (3) Years as of June 30, 2023



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

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 - Sale of Minority Ownership Positions
 - 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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