



Industry Update  
**Retail**  
Q3 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 09/30/23	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2023 Est. Revenue	2023 Est. EBITDA
<b>Department Stores</b>									
Kohl's Corporation	KSS	\$20.96	58.6%	\$9,902	\$14,794	\$17,762	\$957	\$16,849	\$1,446
Macy's, Inc.	M	\$11.61	46.2%	\$8,528	\$16,304	\$24,359	\$1,846	\$23,079	\$2,082
Nordstrom, Inc.	JWN	\$14.94	55.0%	\$5,872	\$8,801	\$14,818	\$1,102	\$14,763	\$1,131
Dillard's, Inc.	DDS	\$330.81	79.2%	\$4,670	\$3,512	\$6,947	\$1,189	\$6,799	\$1,006
<b>General Merchandising</b>									
Target Corporation	TGT	\$110.57	60.9%	\$69,073	\$53,206	\$108,008	\$7,543	\$107,114	\$7,695
Dollar General Corporation	DG	\$105.80	40.4%	\$42,609	\$30,396	\$38,807	\$3,889	\$38,731	\$3,270
Dollar Tree, Inc.	DLTR	\$106.45	62.5%	\$34,060	\$23,428	\$29,310	\$2,561	\$30,875	\$2,675
Big Lots, Inc.	BIG	\$5.11	24.4%	\$2,288	\$3,380	\$5,010	-\$316	\$4,733	-\$207
<b>Clothing and Apparel</b>									
Bath & Body Works, Inc.	BBWI	\$33.80	68.2%	\$12,237	\$5,195	\$7,448	\$1,467	\$7,409	\$1,495
The Gap, Inc.	GPS	\$10.63	68.6%	\$8,755	\$10,850	\$15,106	\$851	\$14,697	\$876
Foot Locker, Inc.	FL	\$17.35	36.7%	\$4,907	\$7,536	\$8,308	\$573	\$7,956	\$406
American Eagle Outfitters, Inc.	AEO	\$16.61	94.8%	\$4,610	\$3,432	\$5,018	\$552	\$5,115	\$574
Abercrombie & Fitch Co.	ANF	\$56.37	99.3%	\$3,733	\$2,797	\$3,851	\$381	\$4,089	\$506
Urban Outfitters, Inc.	URBN	\$32.69	86.4%	\$3,498	\$3,970	\$4,946	\$397	\$5,132	\$508
Guess?, Inc.	GES	\$21.64	87.1%	\$2,190	\$2,489	\$2,685	\$291	\$2,769	\$307
Ansell Limited	ANN	\$14.28	74.2%	\$2,049	\$2,531	\$1,655	\$254	\$1,663	\$267
Express, Inc.	EXPR	\$9.00	21.0%	\$815	\$1,452	\$1,767	-\$105	\$1,924	-\$47
Zumiez Inc.	ZUMZ	\$17.80	61.4%	\$445	\$746	\$895	\$18	\$858	-\$1
Tilly's, Inc.	TLYS	\$8.12	78.4%	\$400	\$503	\$642	\$0	\$626	-\$16

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
<b>Department Stores</b>									
Kohl's Corporation	KSS	0.7%	-2.5%	-6.0%	5.4%	-52.3%	1.9x	0.6x	10.3x
Macy's, Inc.	M	4.6%	19.4%	-6.2%	7.6%	-37.0%	2.0x	0.4x	4.6x
Nordstrom, Inc.	JWN	3.6%	4.8%	-6.1%	7.4%	-15.5%	2.4x	0.4x	5.3x
Dillard's, Inc.	DDS	18.6%	51.3%	0.3%	17.1%	-15.6%	1.0x	0.7x	3.9x
	Mean	6.9%	18.2%	-4.5%	9.4%	-30.1%	1.8x	0.5x	6.1x
	Median	4.1%	12.1%	-6.1%	7.5%	-26.3%	1.9x	0.5x	5.0x
<b>General Merchandising</b>									
Target Corporation	TGT	5.7%	29.9%	0.1%	7.0%	-11.6%	1.0x	0.6x	9.2x
Dollar General Corporation	DG	6.6%	34.7%	9.8%	10.0%	2.3%	0.4x	1.1x	11.0x
Dollar Tree, Inc.	DLTR	4.8%	14.0%	7.9%	8.7%	-11.1%	0.8x	1.2x	13.3x
Big Lots, Inc.	BIG	-8.1%	-95.5%	-13.4%	-6.3%	N/A	2.4x	0.5x	-7.3x
	Mean	2.3%	-4.2%	1.1%	4.9%	-6.8%	1.2x	0.8x	6.5x
	Median	5.3%	21.9%	4.0%	7.9%	-11.1%	0.9x	0.9x	10.1x

Source: Capital IQ

## Valuation Metrics (cont.)

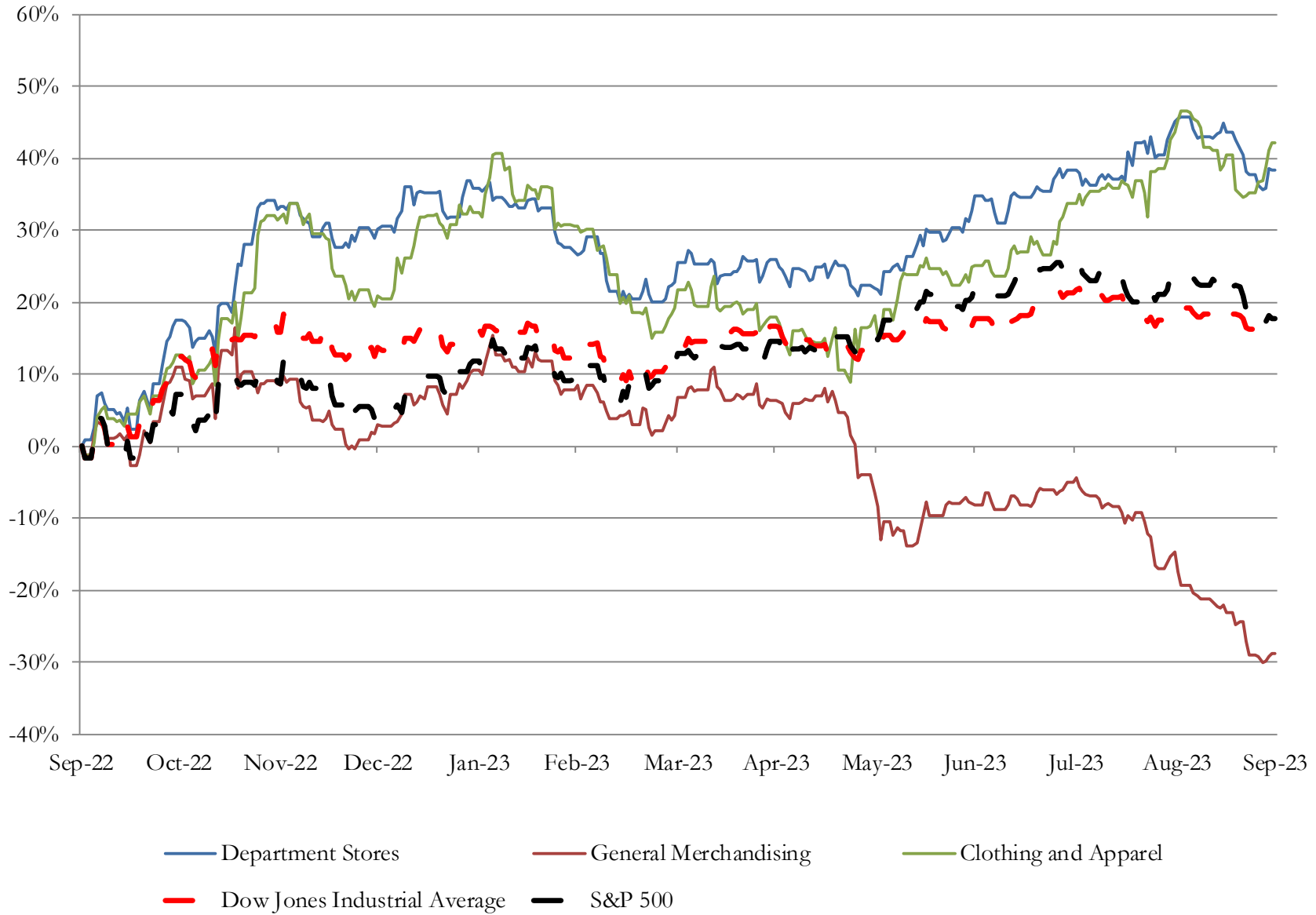
### Return Profile, Trading Metrics

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
<b>Clothing and Apparel</b>									
Bath & Body Works, Inc.	BBWI	15.1%	N/A	-4.2%	19.7%	-32.7%	1.8x	1.6x	8.2x
The Gap, Inc.	GPS	1.7%	4.7%	-4.4%	5.6%	96.5%	2.0x	0.6x	10.0x
Foot Locker, Inc.	FL	3.0%	4.6%	-5.4%	6.9%	-45.3%	1.3x	0.6x	8.4x
American Eagle Outfitters, Inc.	AEO	5.8%	13.3%	-0.3%	11.0%	1.2%	1.5x	0.9x	8.1x
Abercrombie & Fitch Co.	ANF	5.5%	16.1%	4.5%	9.9%	31.3%	1.4x	1.0x	9.7x
Urban Outfitters, Inc.	URBN	5.0%	12.3%	5.3%	8.0%	-1.0%	1.5x	0.7x	8.8x
Guess?, Inc.	GES	6.0%	31.4%	0.2%	10.8%	-15.9%	1.9x	0.8x	7.4x
Ansell Limited	ANN	5.2%	9.5%	-15.2%	15.4%	-13.1%	0.5x	1.2x	8.1x
Express, Inc.	EXPR	-7.9%	195.5%	-10.9%	-5.9%	N/A	1.8x	0.5x	-7.7x
Zumiez Inc.	ZUMZ	-0.3%	-2.2%	-16.9%	2.0%	-85.2%	1.5x	0.5x	24.6x
	Mean	3.9%	31.7%	-4.7%	8.3%	-7.1%	1.5x	0.8x	8.5x
Source: Capital IQ	Median	5.1%	12.3%	-4.3%	9.0%	-13.1%	1.5x	0.8x	8.3x

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## LTM Equity Performance

### Major Indexes



Source: Capital IQ

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## Recent M&amp;A Activity

*Last Twelve (12) Months as of September 30, 2023*

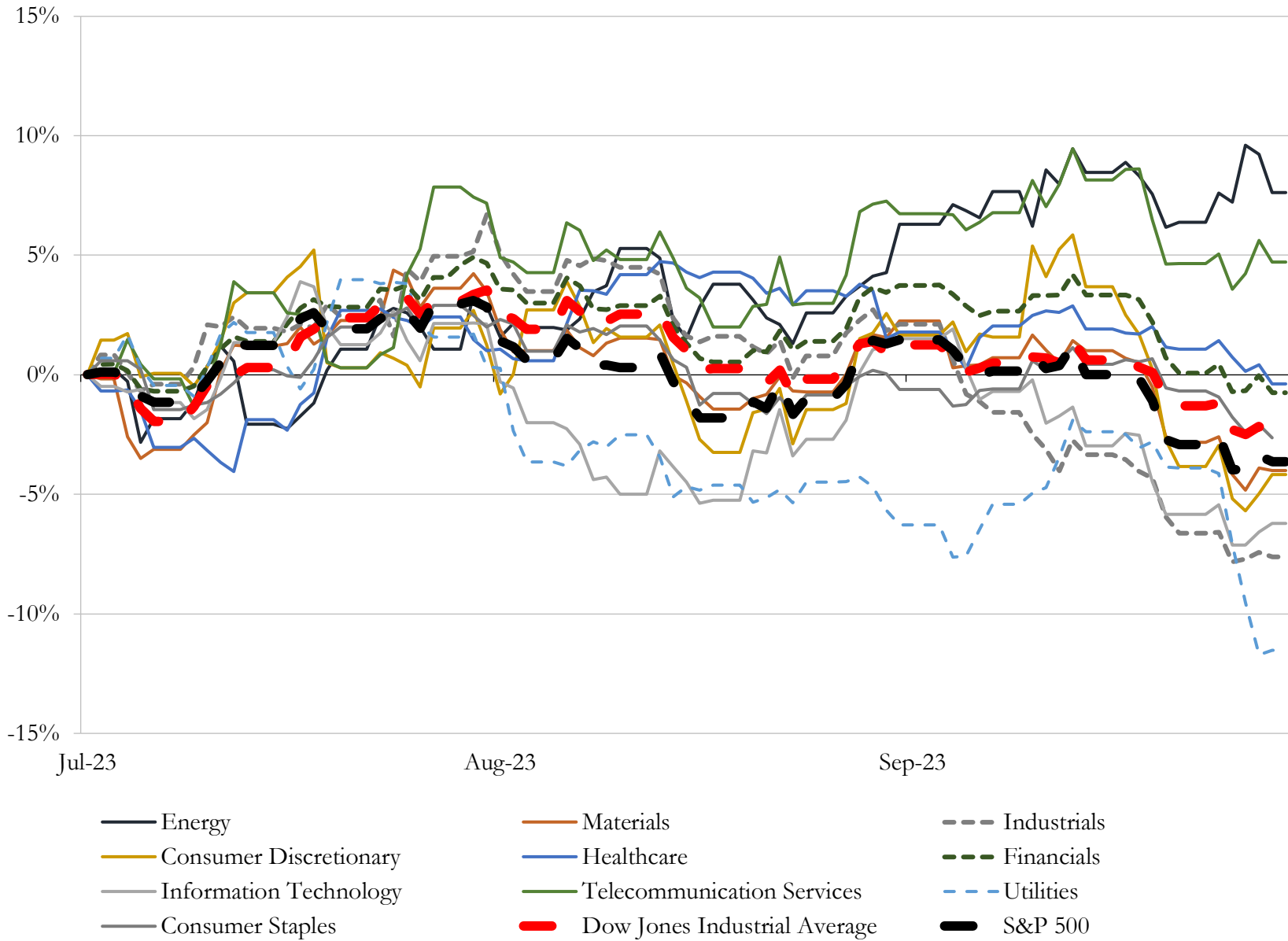
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Aug-23	Franchise Group, Inc.	N/A	\$3,790
May-23	TravelCenters of America Inc.	BP Products North America Inc.	\$3,165
Jan-23	Poshmark, Inc.	NAVER Corporation	\$1,049
Mar-23	Assets of Transit Energy Group, LLC	GPM Transportation Company, LLC; GPM Southeast, LLC; GPM	\$383
Oct-22	Orscheln Farm and Home LLC	Tractor Supply Company	\$274
Mar-23	Volta Inc.	Shell USA, Inc.	\$250
Jul-23	Renzi Bros., Inc.	US Foods Holding Corp.	\$143
Nov-22	International Auto Processing, Inc.	Ports America, Inc.	\$72
Jun-23	3 Franchised Dealerships in Alabama and North Carolina	N/A	\$52
Feb-23	Carson Toyota, Inc.	Fletcher Jones Automotive Group	\$49
Dec-22	CarLotz, Inc.	Shift Technologies, Inc.	\$46
Apr-23	PetCareRx, Inc.	PetMed Express, Inc.	\$36
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
Apr-23	Belami, Inc.	SKYX Platforms Corp.	\$25
Jul-23	Great Lakes Hyundai of Dublin, Great Lakes Hyundai of Columbus and	Great Lakes Auto Network, Inc.	\$22
Feb-23	Hohl-Findlay, LLC	Lazydays Holdings, Inc.	\$20
Dec-22	Crown BMW	Hudson Automotive Group	\$17
Oct-22	Stellantis dealership in New York	N/A	\$16
Oct-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
Aug-23	Buick GMC Automotive Dealership at Beckley, WV	Beckley AWV AM, LLC	\$11
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
Jul-23	MIRC, LLC	Fender Musical Instruments Corporation	\$9
Dec-22	Heritage Square	Prudent Growth Partners, LLC	\$8
Apr-23	Battlbox,LLC.	Battlbrands Holdings, Inc.	\$7

Source: Capital IQ

# 5 Change in Market Capitalization by Sector

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

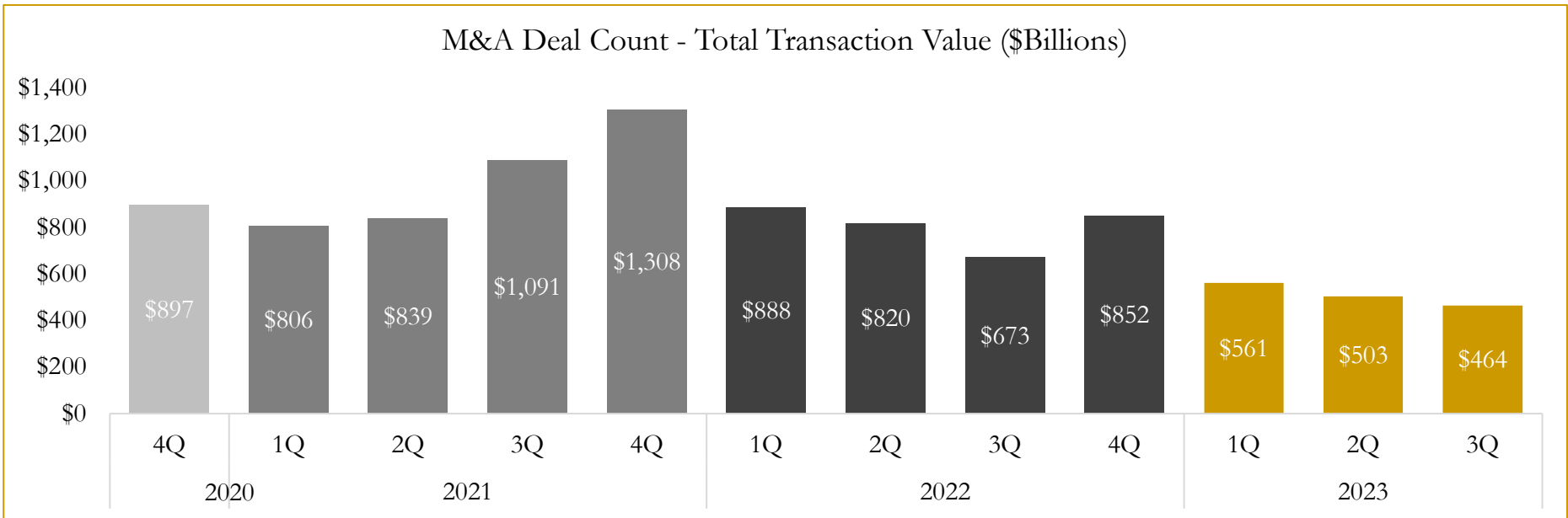
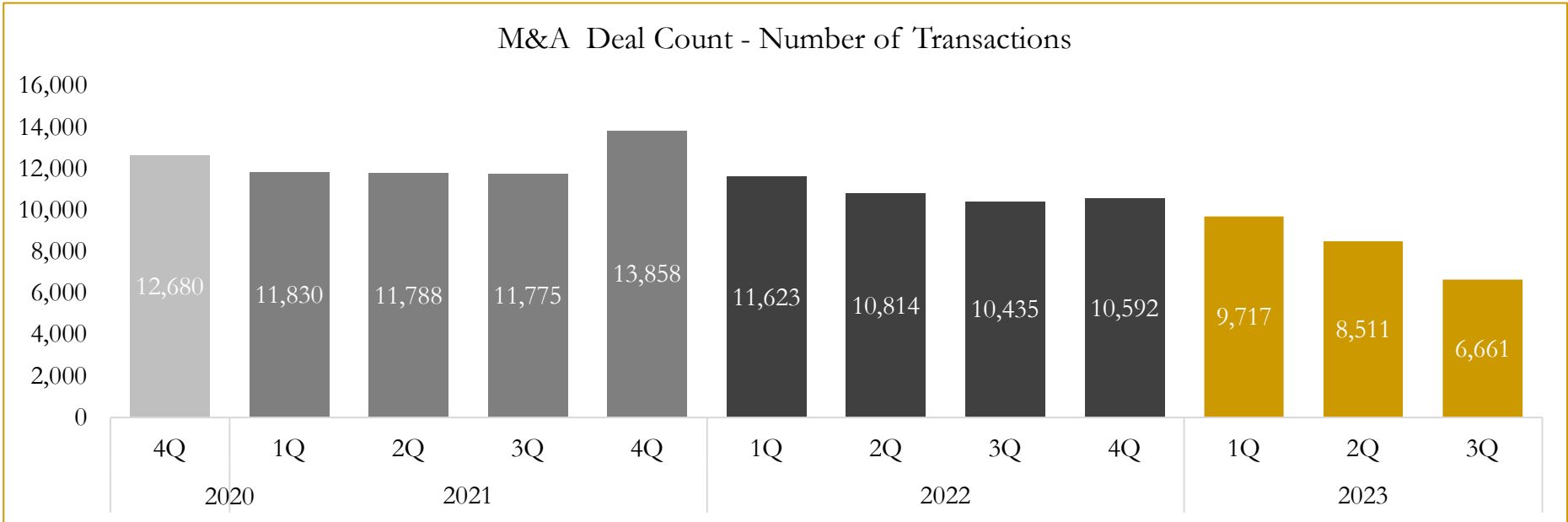


Source: Capital IQ

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## M&A Deal Flow Statistics

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



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

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