



Industry Update
Retail
Q1 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 03/31/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2024 Est. Revenue	2024 Est. EBITDA
Department Stores									
Kohl's Corporation	KSS	\$29.15	98.3%	\$10,010	\$14,009	\$17,476	\$1,466	\$16,704	\$1,412
Macy's, Inc.	M	\$19.99	90.5%	\$10,183	\$16,246	\$23,866	\$1,972	\$22,618	\$1,990
Nordstrom, Inc.	JWN	\$20.27	86.1%	\$7,070	\$8,444	\$14,693	\$1,153	\$14,702	\$1,099
Dillard's, Inc.	DDS	\$471.64	99.6%	\$6,816	\$3,449	\$6,874	\$1,086	\$6,557	\$794
General Merchandising									
Target Corporation	TGT	\$177.21	99.9%	\$92,840	\$55,356	\$107,412	\$8,701	\$107,394	\$8,768
Dollar General Corporation	DG	\$156.06	70.0%	\$48,907	\$30,796	\$38,692	\$3,302	\$41,030	\$3,303
Dollar Tree, Inc.	DLTR	\$133.15	82.7%	\$36,418	\$22,024	\$30,604	\$2,637	\$31,430	\$3,057
Big Lots, Inc.	BIG	\$4.33	35.3%	\$2,331	\$3,325	\$4,722	-\$310	\$4,476	-\$123
Clothing and Apparel									
Bath & Body Works, Inc.	BBWI	\$50.02	99.7%	\$14,640	\$5,463	\$7,429	\$1,554	\$7,395	\$1,558
The Gap, Inc.	GPS	\$27.55	96.4%	\$11,378	\$11,044	\$14,889	\$1,133	\$14,823	\$1,259
Abercrombie & Fitch Co.	ANF	\$125.33	89.3%	\$6,271	\$2,974	\$4,281	\$632	\$4,539	\$711
Foot Locker, Inc.	FL	\$28.50	66.6%	\$4,748	\$6,868	\$8,168	\$386	\$8,142	\$442
American Eagle Outfitters, Inc.	AEO	\$25.79	97.5%	\$5,294	\$3,558	\$5,262	\$611	\$5,423	\$679
Urban Outfitters, Inc.	URBN	\$32.69	86.4%	\$3,498	\$3,970	\$4,946	\$397	\$5,132	\$508
Guess?, Inc.	GES	\$31.47	96.8%	\$2,268	\$2,590	\$2,777	\$330	\$3,100	\$316
Ansell Limited	ANN	\$14.28	74.2%	\$2,049	\$2,531	\$1,655	\$254	\$1,663	\$267
Exclusive Property REIT-Sofia	EXPR	\$1.10	100.0%	\$14	\$13	\$1	\$1	\$0	N/A
Zumiez Inc.	ZUMZ	\$15.19	70.7%	\$392	\$664	\$875	\$2	\$873	\$18
Tilly's, Inc.	TLYS	\$6.80	71.6%	\$319	\$430	\$623	-\$15	\$611	-\$17

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	3.2%	8.3%	-3.4%	8.4%	36.2%	2.0x	0.6x	6.8x
Macy's, Inc.	M	5.1%	2.6%	-6.2%	8.3%	-14.4%	2.2x	0.4x	5.2x
Nordstrom, Inc.	JWN	4.1%	16.9%	-5.4%	7.8%	1.2%	2.6x	0.5x	6.1x
Dillard's, Inc.	DDS	16.7%	44.8%	-1.7%	15.8%	-17.0%	1.0x	1.0x	6.3x
	Mean	7.3%	18.1%	-4.2%	10.1%	1.5%	2.0x	0.6x	6.1x
	Median	4.6%	12.6%	-4.4%	8.3%	-6.6%	2.1x	0.5x	6.2x
General Merchandising									
Target Corporation	TGT	6.8%	33.6%	-1.6%	8.1%	30.6%	1.2x	0.9x	10.7x
Dollar General Corporation	DG	5.1%	27.0%	2.2%	8.5%	-18.6%	0.4x	1.3x	14.8x
Dollar Tree, Inc.	DLTR	5.0%	-12.4%	8.0%	8.6%	-13.4%	0.9x	1.2x	13.8x
Big Lots, Inc.	BIG	-8.0%	-91.9%	-13.6%	-6.6%	N/A	2.3x	0.5x	-7.5x
	Mean	2.2%	-10.9%	-1.2%	4.7%	-0.4%	1.2x	1.0x	7.9x
	Median	5.1%	7.3%	0.3%	8.3%	-13.4%	1.0x	1.0x	12.2x

Source: Capital IQ

Valuation Metrics (cont.)

Return Profile, Trading Metrics

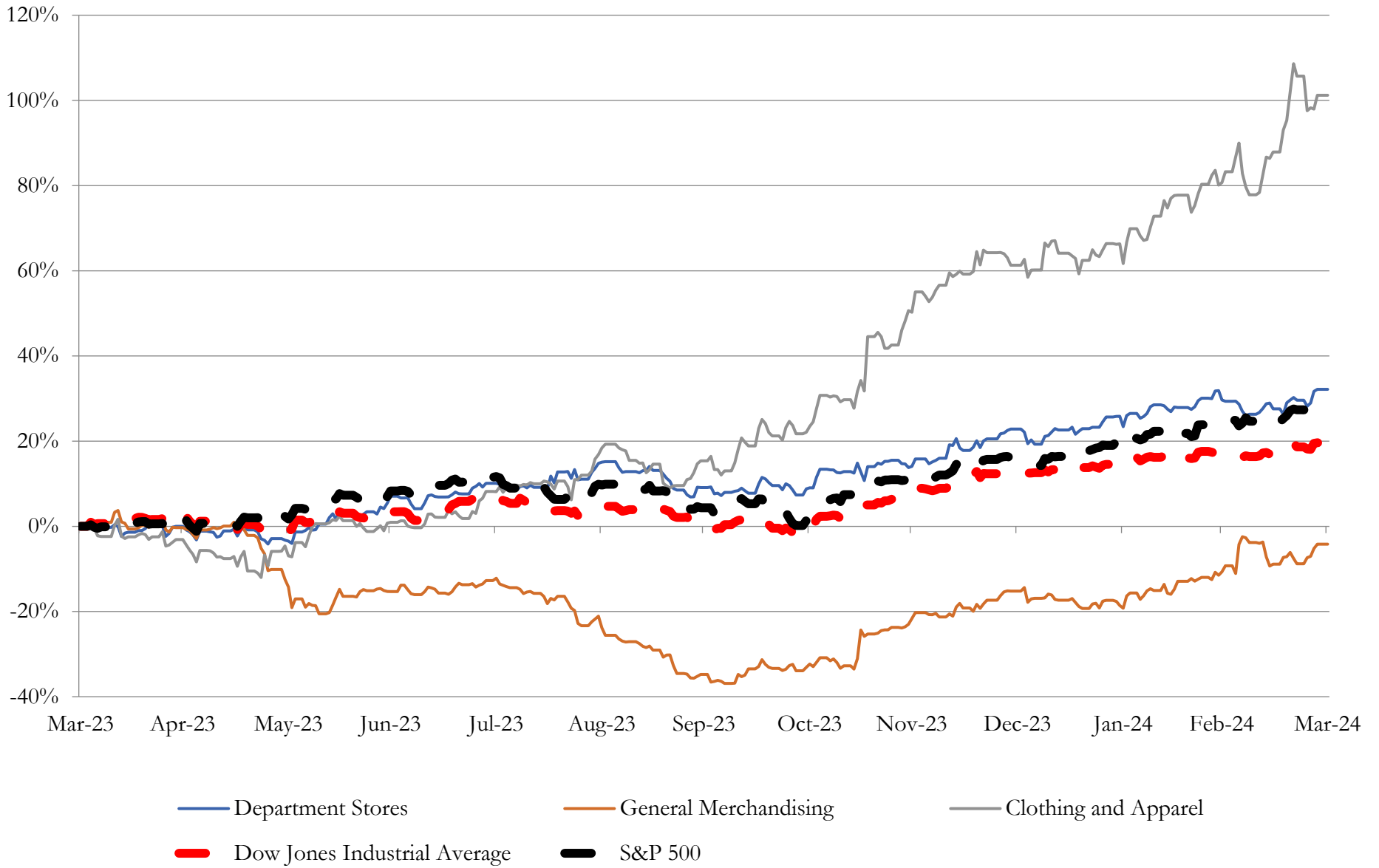
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Clothing and Apparel									
Bath & Body Works, Inc.	BBWI	14.7%	N/A	-1.7%	20.9%	-2.7%	1.9x	2.0x	9.4x
The Gap, Inc.	GPS	3.4%	20.8%	-4.7%	7.6%	138.0%	2.3x	0.8x	10.0x
Abercrombie & Fitch Co.	ANF	10.8%	38.2%	15.8%	14.8%	162.8%	1.6x	1.5x	9.9x
Foot Locker, Inc.	FL	1.6%	-10.7%	-6.7%	4.7%	-55.1%	1.4x	0.6x	12.3x
American Eagle Outfitters, Inc.	AEO	6.8%	10.2%	5.4%	11.6%	26.7%	1.6x	1.0x	8.7x
Urban Outfitters, Inc.	URBN	5.0%	12.3%	5.3%	8.0%	-1.0%	1.5x	0.7x	8.8x
Guess?, Inc.	GES	6.7%	32.0%	3.3%	11.9%	4.2%	2.0x	0.8x	6.9x
Ansell Limited	ANN	5.2%	9.5%	-15.2%	15.4%	-13.1%	0.5x	1.2x	8.1x
Exclusive Property REIT-Sofia	EXPR	0.0%	12.4%	4.6%	89.8%	8.4%	0.0x	14.5x	16.1x
Zumiez Inc.	ZUMZ	-1.8%	-16.5%	-8.6%	0.2%	-96.1%	1.5x	0.4x	N/A
	Mean	5.2%	12.0%	-0.3%	18.5%	17.2%	1.4x	2.3x	10.0x
	Median	5.1%	12.3%	0.8%	11.7%	1.6%	1.6x	0.9x	9.4x

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 March 31, 2024

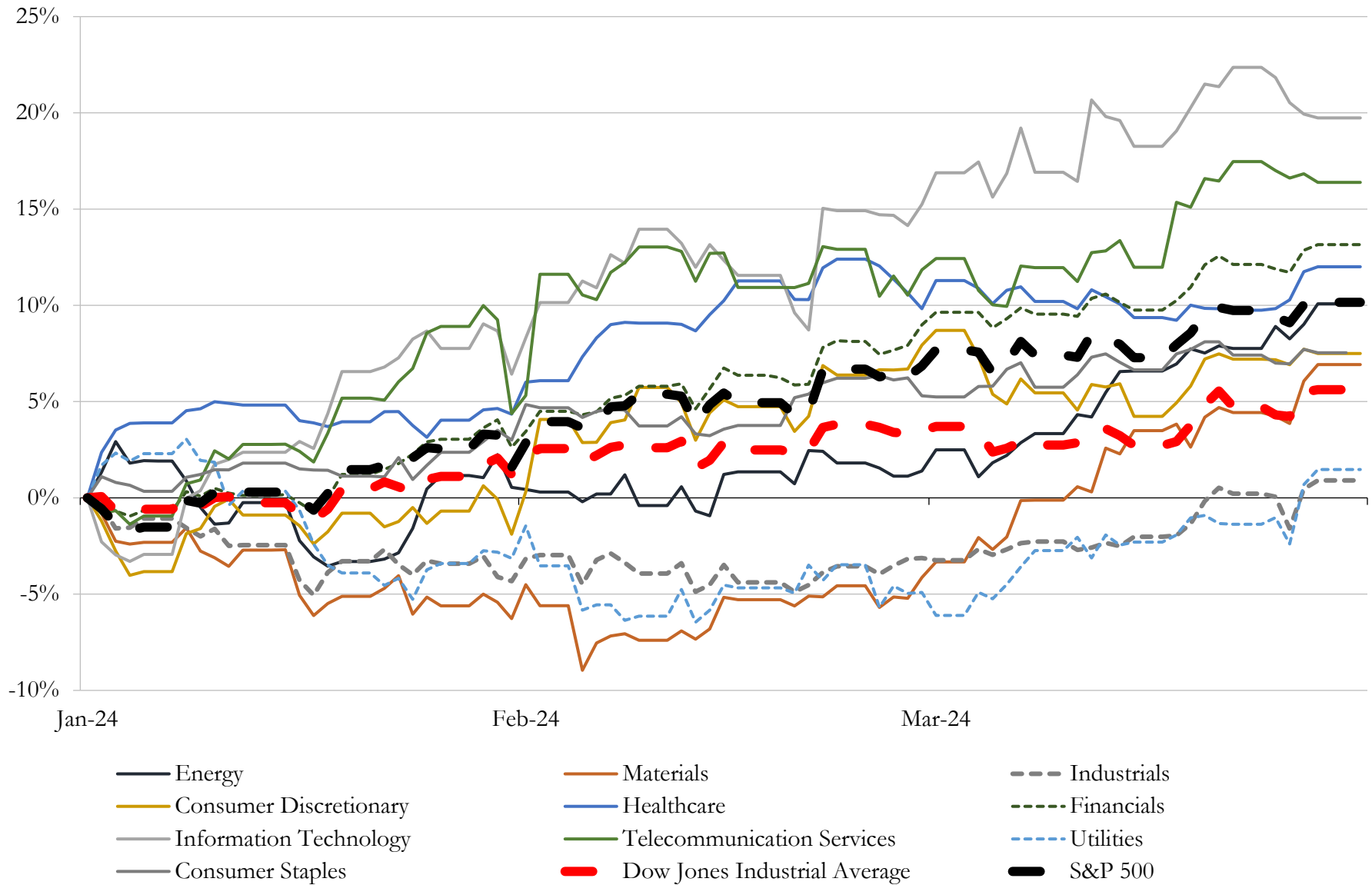
(USD in millions)

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-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	N/A	\$460
Mar-23	Volta Inc.	Shell USA, Inc.	\$250
Jul-23	Renzi Bros., Inc.	US Foods Holding Corp.	\$142
Sep-23	Ourisman Toyota of Richmond	Graham-Ourisman Automotive LLC	\$100
Dec-23	W.S. Badcock Corporation	Conn's, Inc.	\$74
Jun-23	3 Franchised Dealerships in Alabama and North Carolina	N/A	\$52
Feb-24	Rogan Shoes, Incorporated	Shoe Carnival, Inc.	\$50
Apr-23	PetCareRx, Inc.	PetMed Express, Inc.	\$36
Nov-23	DCE Construction, Inc.	Here to Serve Holding Corp. (nka:Mesa Home Resources Inc.)	\$31
Jun-23	Otto's BMW/Otto's Mini	Piazza Auto Group	\$31
Apr-23	Belami, Inc.	SKYX Platforms Corp.	\$25
Dec-23	CardCash Exchange Inc.	RDE, Inc.	\$25
Jan-24	Koch Industries, Inc.	Hillman Solutions Corp.	\$24
Jul-23	Great Lakes Hyundai of Dublin, Great Lakes Hyundai of Columbus and	Great Lakes Auto Network, Inc.	\$22
Aug-23	Seven convenience stores located in Arkansas and Oklahoma	Arko Corp.	\$14
Nov-23	TLA Acquisition Corp.	LV Holding, LLC	\$13
Jan-24	Don Allen Auto Service, Inc.	Penske Automotive Group, Inc.	\$12
Aug-23	Buick GMC Automotive Dealership at Beckley, WV	Beckley AWV AM, LLC	\$11
Oct-23	Substantially all assets of Lordstown Motors Corp./Lordstown EV Sales	LandX Motors Inc.	\$10
Jan-24	Retail Store Networks, Inc.	Tiny Ltd.; Tiny Fund I, LP	\$9
Jul-23	MIRC, LLC	Fender Musical Instruments Corporation	\$9
Sep-23	Nitro Kava & Kratom	Panacea Life Sciences Holdings, Inc.	\$8
Apr-23	Battlbox, LLC.	Battlbrands Holdings, Inc.	\$7
Jun-23	Nuvo Sparkling Liqueur brand	Lucas Bols N.V.	\$6
May-23	Dealership Services Business in United States	XPEL, Inc.	\$5

Source: Capital IQ

5 Change in Market Capitalization by Sector

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

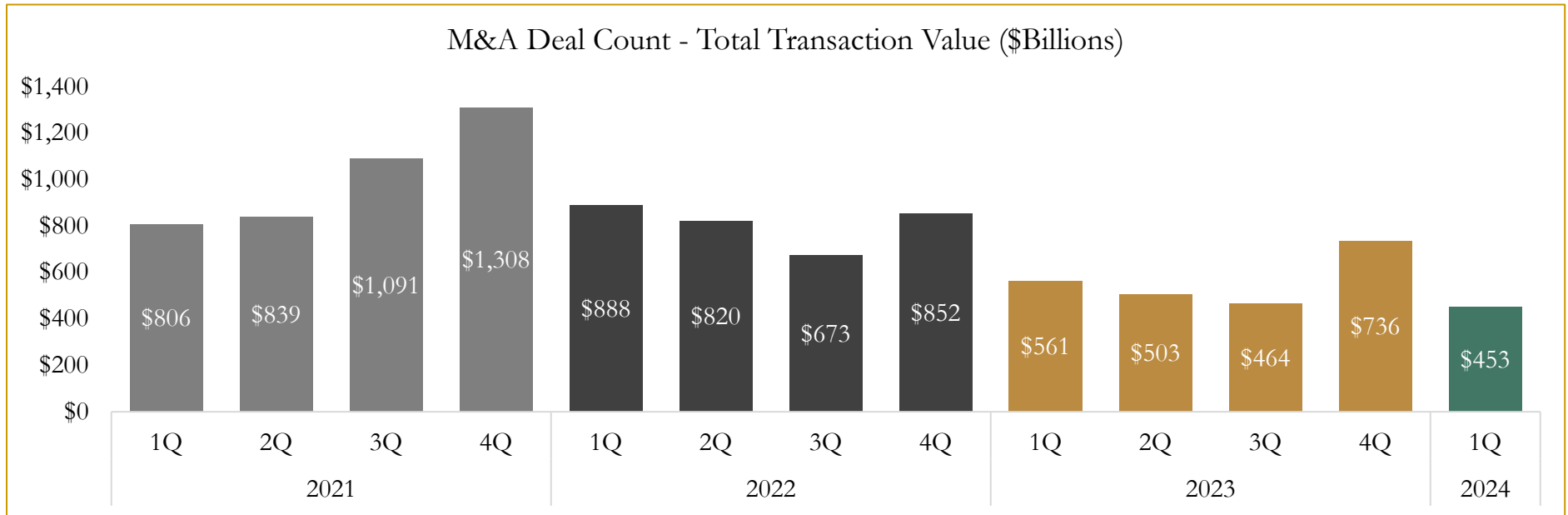
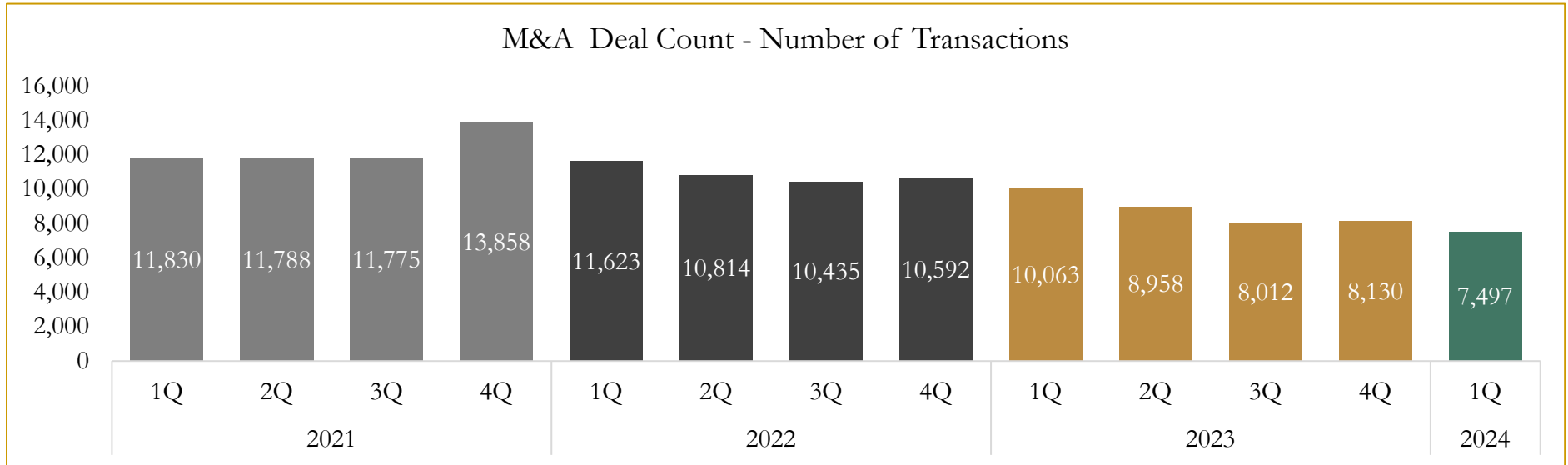


Source: Capital IQ

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M&A Deal Flow Statistics

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



Source: Capital IQ

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 - 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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For questions or inquiries regarding our services, please contact:

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