

RETAIL



Quarterly Update
First Quarter 2024

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KEY HIGHLIGHTS

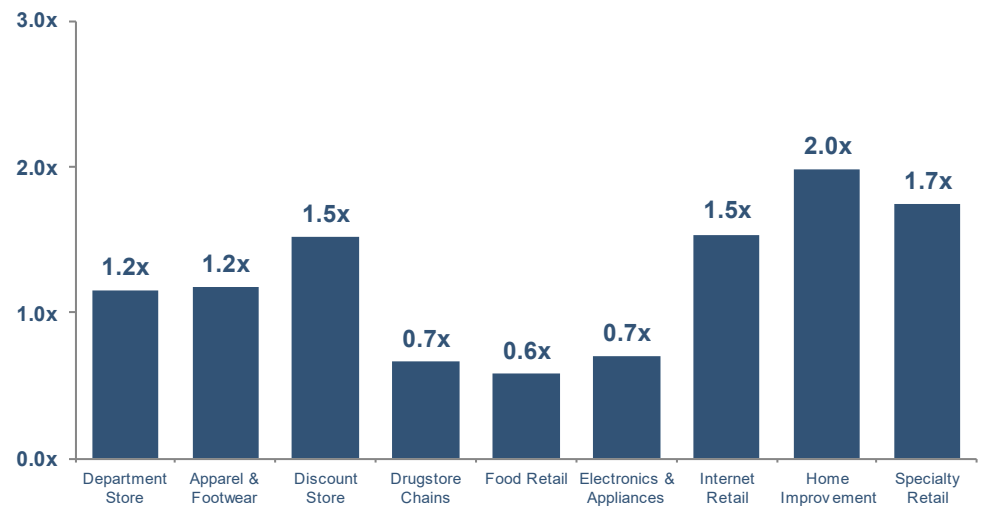
KEY HIGHLIGHTS

- Retail M&A activity in Q1 2024 declined by ~23% to 40 transactions
 - The most retail transactions occurred in the Specialty Retail subsector, where 13 M&A took place during Q1 (33% of all transactions)
- Public company valuation multiples increased slightly from Q4 2023 and remained down on a year over year basis
 - The average EV / EBITDA multiple at the end of Q1 was 12.7x, up .6% from 12.6x in Q4, and down -9.1% from 13.91x in Q1 2023
- US Retail inventories continued to increase in Q1 2024, however at a slower rate, indicating that that consumer spending habits were recovering while still exhibiting some caution over economic conditions. Retail inventory levels additionally suggested impactful changes to retailer purchasing and inventory strategies
 - Retail inventories rose 1.9% in Q1 to \$806B, and 6.5% on a year over year basis
- Average monthly retail sales slowed slightly on a quarter-over-quarter basis after 4 consecutive positive quarters. Q1 2024 retail sales fell by -0.5%
- On a year over year basis, average monthly retail sales increased by 1.2%
- 142 companies filed for bankruptcy in Q1, up 7% from 133 filings in Q4
 - While Q1 bankruptcy filings increased from the prior quarter, Q1 corporate bankruptcies decreased by -20% on a year over year basis (Q1 2023 featured 180 corporate bankruptcies)
 - On a trailing twelve month basis, 616 corporate bankruptcies occurred (up 30% from 475 in the TTM Q1 2023 period)
 - In Q1, the consumer discretionary category saw the most bankruptcy filings of all industries, with 20 consumer discretionary companies filing for bankruptcy
- The Consumer Price Index (CPI) rose by Q1 by 3.5% on a year over year basis, in line with the year over year growth from the prior quarter (3.4%)
 - The food component of the CPI increased by 2.2% on a year over year basis, the lowest this since Q1 2020, suggested that inflation in food items has slowed sharply

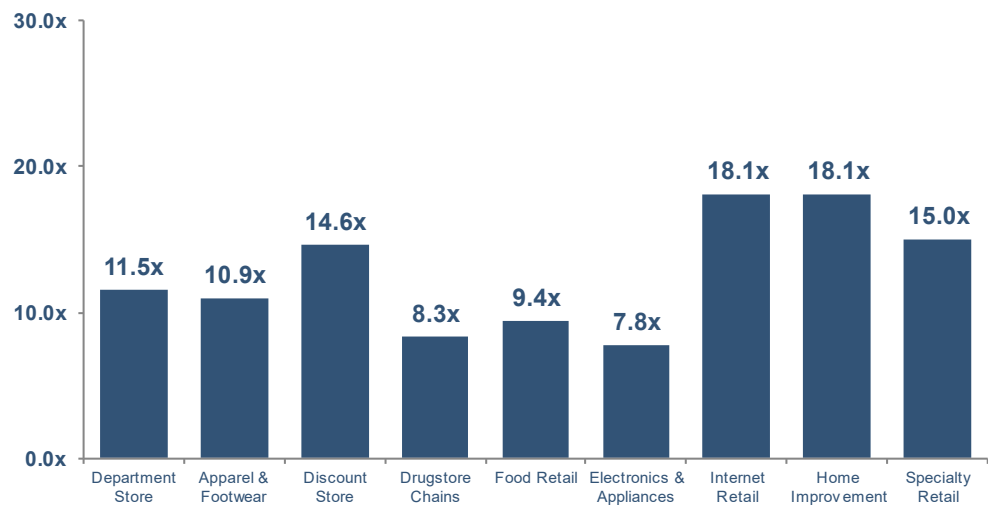
Q4 2023 Equity Capital Market Returns: The SOLIC Retail Sector Index (“SRSI”) increased in Q1 (11.0%) as compared to the broader S&P (10.2%) and NASDAQ (9.1%) indices over the same period. All seven subsectors experienced positive returns during the quarter. Six of the nine subsectors experience positive returns

- SRSI Department Store subsector performance: 11.5%
- SRSI Apparel & Footwear subsector performance: 22.8%
- SRSI Discount Store subsector performance: -1.7%
- SRSI Drugstore Chains subsector performance: -4.3%
- SRSI Food Retail subsector performance: 15.4%
- SRSI Electronics & Appliances subsector performance: -3.3%
- SRSI Internet Retail subsector performance: 18.8%
- SRSI Home Improvement subsector performance: 11.3%
- SRSI Specialty Retail subsector performance: 22.6%

Enterprise Value to Revenue



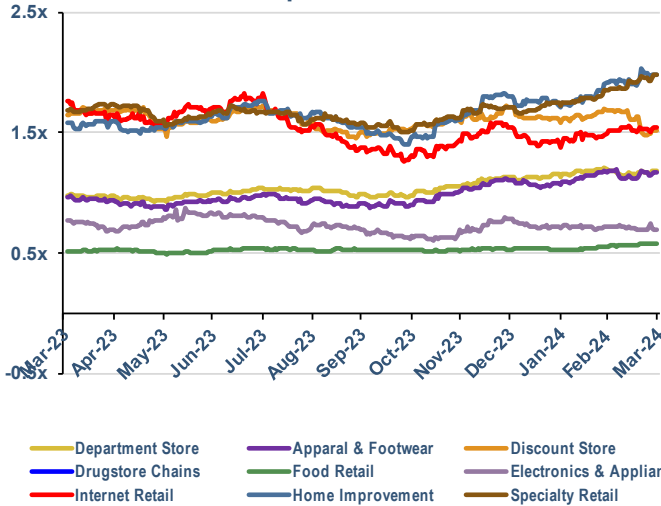
Enterprise Value to EBITDA



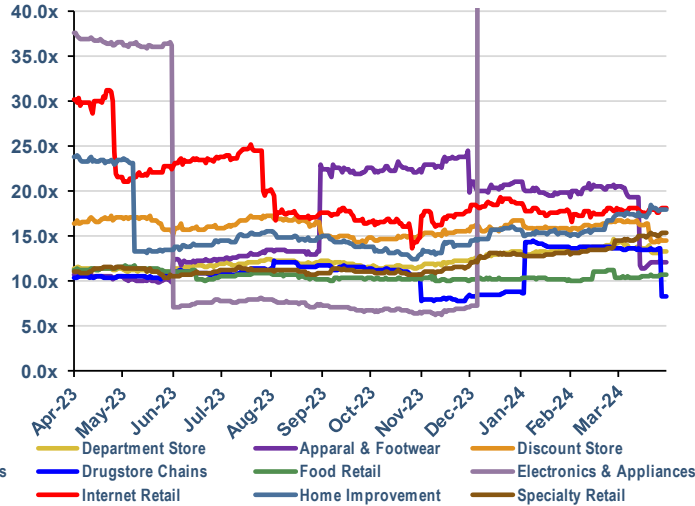
Source: Pitchbook and SOLIC Research

KEY HIGHLIGHTS (continued)

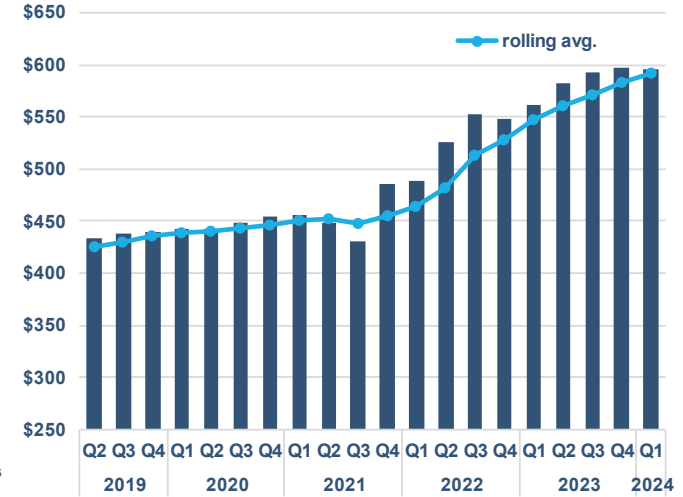
Retail Sectors: Total Enterprise Value / Revenue



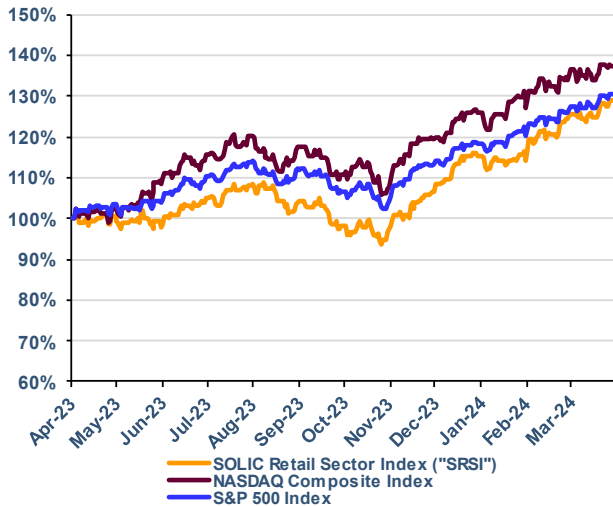
Retail Sectors: Total Enterprise Value / EBITDA



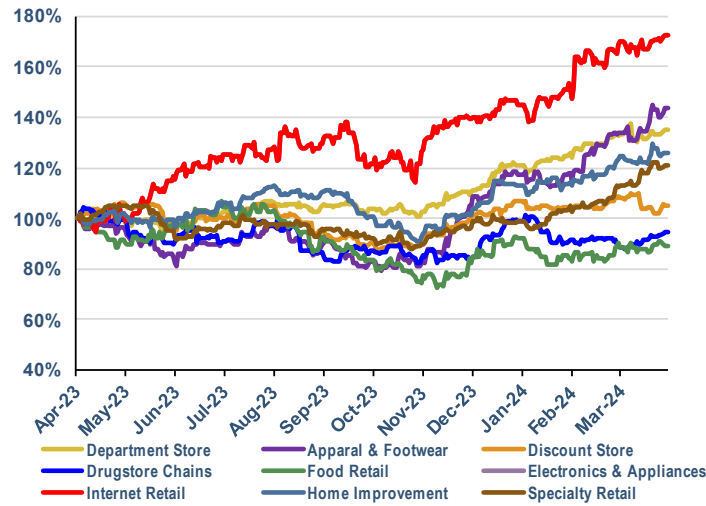
U.S. Retail Sales (Quarterly average \$ in billions)



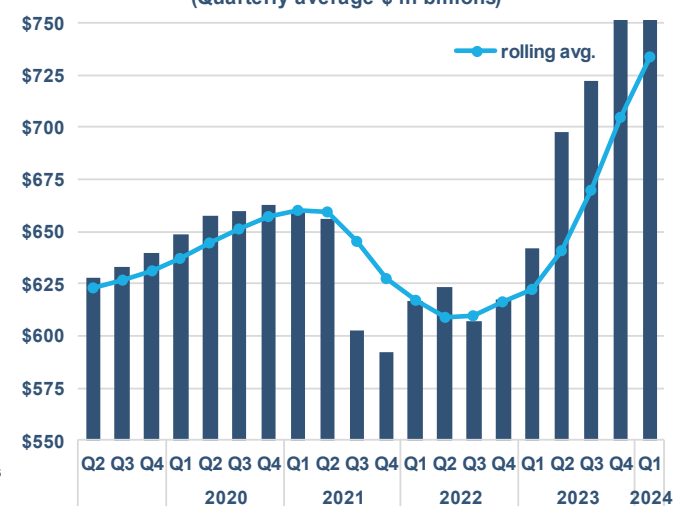
SOLIC Retail Sector Index ("SRSI")



SOLIC Retail Sector Index ("SRSI")- Detailed



U.S. Retail Inventories (Quarterly average \$ in billions)



Please see pages 8-10 for public companies chosen for the "SOLIC Retail Sector Index ("SRSI")" and additional information in the "Notes" section at the end of this report
Source: Pitchbook and SOLIC Research, U.S. Census Bureau

SUB-SECTOR HIGHLIGHTS

COMMENTARY

Department Stores

- There were two Department Store transactions in Q1 2024, representing 5% of all Q1 retail deals
- Horizon Group Properties was an active acquirer in the Department Store subsector as they added two department store outlets to their portfolio
 - Horizon Group acquired Lincoln City Outlets, located in Lincoln City Oregon, for \$35M
 - Horizon Group also acquired Outlets at the Dells, in the Wisconsin Dells, for an undisclosed amount
- To enhance profitability and continue growth in the future, traditional department stores are focused on establishing online stores and direct to consumer alternative
 - While department stores still see brick and mortar locations as critical components to their strategies, driving sales through ecommerce sales offers a path to higher margins and more sales

Apparel & Footwear

- There were 5 Apparel and Footwear transactions in Q1 2024 (~13% of all retail transactions)
- Notable transactions include:
 - Shoe Carnival (NAS: SCVL) acquired Rogan's Shoes, a Wisconsin based shoe and clothing retailer, for \$45M
 - Gearhead Outfitters acquired Summit Canyon for an undisclosed amount. Summit Canyon is a Colorado based retailer of mountaineering equipment
 - Backcountry divested Geartrade, an online retailer & exchange for outdoor gear, to an Individual acquire for an undisclosed amount
- Careismatic Brands, retailer of medical apparel, filed for chapter 11 bankruptcy due to competition and interest rate based struggles
 - Through bankruptcy, the company eliminated \$833M in debt and handed control over to its lenders

Discount Store

- Discount stores continued to benefit from conservative consumer spending decisions, even as inflation rates eased in Q1
 - Discount stores have seen the most growth in their food products sales over the last few years from consumers looking for cheaper grocery alternatives, as inflation had impacted grocery prices more than most categories
 - While inflation rates in food prices moved closer to the Fed's inflation target, discount stores are hoping to maintain their performance in the category by expanding offerings and creating brand partnerships

Drugstore Chains

- One Drugstore Chain transaction occurred in Q1 (~3% of all retail deals)
- Assure Neuromonitoring (NAS: IONM) acquired Danam Health for an undisclosed amount. Danam Health Holdings owns and operates Community Specialty Pharmacy, as well as other pharmacy distributors and supporting software
- MedAvail Holdings filed for bankruptcy via Chapter 7 liquidation, and was subsequently delisted from Nasdaq
- Rite Aid, who filed for Chapter 11 bankruptcy in October, continued to progress in its case by reaching a settlement with lenders, the DOJ, and McKesson (drug supplier) in late March. The company hopes to complete its bankruptcy case in May
- Labor has been a core issue in the Drugstore and Pharmacy subsector, specifically pharmacists
 - Drugstores continue to struggle to hire and retain pharmacists, a problem they have faced since 2021, despite extending various incentives and benefits
 - Pharmacists around the country, starting in CVS stores, made steps to unionize in Q1

Food Retail

- There were 8 Food Retail transactions in Q1, accounting for 20% of all M&A activity
- Convenience Stores and Travel Centers were once again the target of many Food Retail transactions:
 - The Kent Companies followed up its 2023 acquisition of Tom Thumb by acquiring DC Oil Company for an undisclosed amount. DC Oil operates convenience stores throughout the state of Alabama, allowing The Kent Companies to expand its fuel and convenience footprint into a new market
 - Casey's (NAS: CASY) acquired Panther's Travel Center, an Iowa based travel convenience and general merchandise retailer, for an undisclosed sum
- Wholesalers and distributors were also common transaction targets in the first quarter:
 - Galli Beer Distributing and Inco Beverage acquired Steel City Beer Wholesalers, a distributor and wholesaler of all beverages in Pittsburg, PA
 - Vibaantta (based in India) acquired BCE Global Distribution, a Florida based food product distributor and wholesaler with an active internal presence. Transaction metrics were not disclosed
- The merger between Kroger and Albertsons, originally announced in October 2022 continued to face scrutiny as the FTC challenged the merger in Q1 2024
 - To satisfy the FTC, Kroger and Albertsons announced that they intend to sell 166 stores as a part of the merger

SUB-SECTOR HIGHLIGHTS

COMMENTARY (continued)

Electronics & Appliances

- The Electronics & Appliances subsector saw 1 transaction in Q1 2024 (~3% of all reported transactions)
- Sila Heating and Air Conditioning (backed by Churchill Asset Management, Constitution Capital Partners, and Morgan Stanley) acquired ECS Comfort, a retailer and operated of heating and cooling electronics & services
- Best Buy posted in 9th consecutive quarter of sales declines in Q4, indicating that consumer discretionary and more expensive purchases have yet to recover

Home Improvement

- There were 6 Internet Retail transactions in Q1 2024 (15% of all deals)
- Transactions included:
 - After entering an Assignment for the Benefit of Creditors liquidation (“ABC”) in December 2023, Online-retailer Zulily’s Intellectual Property Assets were acquired by Beyond, Inc. (NYSE: BYON) for \$4.5M in Q1
 - This marked Beyond Inc’s (Overstock renamed itself to Beyond, Inc. in Q1) second IP & asset acquisition in the last year, as the company acquired Bed, Bath, & Beyond’s IP and digital assets in August 2023 for \$21.5M
- Other transactions include:
 - eBay (NAS: EBAY), via subsidiary Qoo10 acquired Wish.com (operated by Context Logic) for \$173M
 - Wish.com (publicly traded prior to the acquisition), which traded at a ~\$18B Market Cap in January 2021, is an online retailer of various inexpensive clothing, electronic, plastic, and other products
 - POS Nation acquired GrazeCart, a direct-to-consumer retailer for butcher shops and farms, for an undisclosed amount
- Internet retailers faced increasing competition from traditional brick and mortar retailers, who have been focused on integrating direct-to-consumer ecommerce strategies into their core business

Home Improvement

- 4 Home Improvement transactions took place during in Q1 2024 (10% of all transactions)
- Local and Regional home improvement stores were rolled up into larger retailers in Q1, including:
 - Nation’s Best Holdings acquired Greenville, KY based Malon Lumber Company for an undisclosed amount
 - R.P. Lumber acquired Golden Rule Lumber, of Ottawa, IL for an undisclosed amount
 - Kravet acquired Caroline Cecil Textiles, a manufacturing and retailer of textiles and home interior products, for an undisclosed amount
- Home Improvement retailers are hoping to capitalize on lower mortgage rates and increased home sales from new builds and renovations. Mortgage rates inched lower during Q1

Specialty Retail

- Specialty Retail featured the most transactions once again, as 13 deals occurred during Q1 (~33% of all transactions)
- Notable Transactions include:
 - Mithaq Capital acquired a majority stake (54%) in The Children’s Place (NAS: PLCE) at a \$141M valuation. Mithaq paid \$76M for its unsolicited stake
 - Fifth Star Funds acquired auto part retailer, CARiD (formerly known as PARTSiD), for \$33.8M
 - This acquisition follows the Q4 2023 chapter 11 bankruptcy filing of PARTSiD
 - Cedar Brands acquired baby product and apparel retailer, Jabaloo, for an undisclosed amount
- Specialty Retailers, especially consumer discretionary retailers, continued to struggle and file for bankruptcy
- Large Q1 bankruptcy filings included:
 - Joann Fabrics (JOANN Inc.), the nationwide retailer of fabrics and craft goods filed for chapter 11 bankruptcy, hoping to reduce its debts by over \$500M while keeping all 800 stores open
 - The RoomPlace, midwestern furniture retailer, closed 8 of its ~30 stores and filed for chapter 11 bankruptcy. The company hoped to focus on core market of Illinois to strengthen its financial positioning

SELECTED M & A TRANSACTIONS

Date	Target	Buyer	ENTERPRISE VALUE		Description
			(\$MM)	TO LTM REVENUE TO LTM	
02/05/2024	Absolute Mobility Center	Flexpoint Ford, MobilityWorks			Operator of a mobility service intended for individuals with mobility challenges. The company's platform specializes in wheelchair-accessible vehicles and maintenance, along with rental services, and also provides services to repair and assemble ramps, lifts, and restraint systems along with wheelchairs and scooters themselves, thereby enabling individuals in Woodinville, Washington, and beyond to enhance their mobility and independence.
02/12/2024	Apple Automotive Group	Ciocca Automotive			Distributor of automobiles based in York, Pennsylvania. The company offers new cars, used cars, collision car wash, parts and other services.
01/09/2024	Behind The Mask	Pure Hockey			Retailer of hockey player and goalie equipment catering worldwide. The company offers all sporting products related to hockey including ice and inline skates, sticks, bags, stock gear, pads, helmets, training aids and other accessories.
03/20/2024	BGE Global Distribution	Vibaantta			Distributor of food-based commodities based in Lake Mary, Florida.
03/11/2024	Calloway's Nursery (PINX: CLWY)	Undisclosed Acquirer			Calloway's Nursery Inc operates a garden center chain as Calloway's Nursery in Dallas and Cornelius Nursery in Houston offering a range of plants, including bedding plants, container creations, tropicals, trees, vegetables and herbs, flowers, vines, shrubs, turf grasses, houseplants, roses, seeds and bulbs, outdoor ferns, ornamental grasses, blooming houseplants, and groundcovers. The company operates in Retail Merchandise, Landscape design services, and Landscape installation services.
03/07/2024	CARID	Fifth Star	\$33.8	\$0.3	PARTS iD Inc is a technology-driven, digital commerce company focused on online retailer of automotive parts, components, and accessories. The product portfolio includes interior products, exterior products, wheels, body parts, audio & electronics, automotive tools, and other related products. The Company provides its product vendors with access to its customer base and e-commerce market.
01/11/2024	Caroline Cecil Textiles	Kravet			Manufacturer and designer of textile products intended for home interior decorations. The company's products include fabrics, pillows, wallpapers and other related items with online ordering options with environmentally responsible materials.
02/10/2024	Context Logic / Wish (NAS: WISH)	eBay (NAS: EBAY) via Qoo10	\$173.0	\$0.8	ContextLogic Inc is an online shopping store. The store provides personalized products, clothing products, accessories, gaming products and equipment, cosmetics, plastic products, mobile covers, and other products. Geographically, it derives a majority of its revenue from Europe and also has a presence in North America, South America, and other countries.
02/12/2024	Danam Health	Assure Neuromonitoring (NAS: IONM)			Danam Health Holding Corp is a holding company for several companies centered around pharmaceuticals and healthcare services. As a micro health ecosystem, Danam's portfolio of companies will consist of a pharmacy, wholesale operations, and a technology division with a novel platform for hub and clinical services. It will be focused on improving the lives of patients while delivering unique solutions for pharmacies, providers, pharmaceutical manufacturers, and payors. The successful integration of Danam's patient-centric approach combined with innovative healthcare applications positions the company to shift the dynamic of care to revolve around the patient for a wide range of therapeutic conditions.
01/17/2024	DC Oil Company	The Kent Companies			Provider of a fuel and food distribution system intended for energy and convenience needs. The company offers convenience stores, equipped with art features and cost-effectiveness for communities in Central Alabama.
01/08/2024	Don Allen Auto Service	Penske Automotive Group (NYS: PAG)	\$12.3		Operator of a car dealership based in Nantucket, Massachusetts. The company offers new and pre-owned vehicles as well as auto service body work, oil change, battery test and brake inspection services to customers.
02/15/2024	ECS Comfort	Churchill Asset Management, Constitution Capital Partners, Morgan Stanley Capital Partners, Sila Heating & Air Conditioning			Operator of heating and cooling services, offering central air conditioning, ductless mini splits, indoor air quality, gas and oil heat, and water heaters. The entity also provides maintenance agreements, financing, free second opinions, and a referral program.
01/25/2024	Fresco y Más	Fresco Retail Group			Operator of grocery stores and online retail outlets intended to serve Hispanic communities throughout South, Central and Southwest Florida. The company's stores and outlets offer an expanded Hispanic product assortment, great low prices and new features, including a full-service Latin butcher shop and new cocina, along with offering groceries delivery services at the doorstep, thereby providing customers with a fresh shopping experience they can always count on.
01/15/2024	Geartrade	Individual Acquirer			Operator of an online re-commerce exchange intended for buying and selling used outdoor gear and equipment for various activities. The
03/05/2024	Glovelt	Ruscan Chem			Distributor and retailer of international fashion-forward women's sports accessories intended to serve the sports and leisure industry. The company specializes in offering a variety of items including golf bags, club covers, gloves, visors, caps and sport totes.
03/04/2024	Glytone	Clinical Skin			Supplier of skin care products based in Parsippany, New Jersey. The company specializes in acne-prone skin, hyperpigmentation, dry, rough skin, fine lines, wrinkles, sun protection, post-procedure, dry callused skin premature aging and other products.
02/19/2024	Golden Rule Lumber	R.P. Lumber			Provider of retail services of hardware, building and landscaping materials, and rental equipment, based in Ottawa, Illinois.
02/21/2024	GrazeCart	POS Nation			Developer of an e-commerce platform designed to enable farms and butcher shops to sell directly to consumers. The company's platform includes a website builder, online store, logistics, subscriptions, inventory, marketing integrations, sell by weight, payments, and point of sale, enabling businesses in the perishable food industry to sell online more effectively.
01/04/2024	Holding IT	Gruppo HAT, Luisa Via Roma, Style Capital SGR			Retailer of phone cases and other accessories intended for customers looking for innovative and trendy phone accessories. The company offers a range of phone covers and ropes for cover in various designs and sizes, providing a hands-free experience for customers.

SELECTED M & A TRANSACTIONS

Date	Target	Buyer	ENTERPRISE VALUE		Description
			(\$MM)	TO LTM REVENUE	
02/19/2024	Jabaloo	Cedar Brands			Manufacturer of baby products and apparel catering to parents and families. The company specializes in natural, organic and non-toxic products including bibs and bows, blankets, baby mobiles and baby gyms and playmates, thereby providing families with beautiful hand-crafted products that are high quality and affordable.
01/09/2024	Jim Price Auto Group	Malloy Automotive Group			Operator of a car dealer based in Charlottesville, Virginia. The company provides dealership services of various car brands including kia, hyundai, chevrolet, thereby enabling its customers with the type of car they want.
03/08/2024	Juvo+	Cap Hill Brands			Operator of an e-commerce marketplace intended to sell custom-designed products. The company's platform leverages data and machine learning to identify opportunities and drive the development of thousands of unique products and analyzes and identifies inequity between consumer demand and current marketplace offerings, enabling customers to avail of custom-designed, branded products that are under-served or under-monetized.
02/15/2024	Lincoln City Outlets	Horizon Group Properties (PINX: HGPI)	\$35.3		Operator of open-air outlet centers based in Lincoln City, Oregon. The company specializes in over 50 retail stores, restaurants, and venues offering a combination of national and local retailers.
01/09/2024	Mad House Innovations	NxGen Brand (PINX: NXGB)			Retailer of fitness products based in Alpharetta, Georgia. The company offers pre-workout enhancement products.
02/01/2024	Malone Lumber Company	Nation's Best Holdings			Malone Lumber Company is a Greenville, KY based private company whose line of business is Ret hardware
03/13/2024	Miniature Market	Square One Capital			Operator of an online gaming store based in Saint Louis, Missouri. The company distributes board, card, table top and role-playing games as well as offers related accessories, enabling customers to meet their gaming needs at competitive prices.
03/25/2024	Outlets At The Dells	Horizon Group Properties (PINX: HGPI)			Operator of a retail outlet intended to serve customers with a variety of brands in a single place. The company offers products from prestigious brands such as Nike, Coach, North Face, Eddie Bauer, Five Below, Ulta, T.J.Maxx and many others.
03/04/2024	Panther Travel Center	Casey's (NAS: CASY)			Operator of a general convenience store based in Cedar Falls, Iowa. The company will offer convenience item products, beer & liquor, tobacco, handmade pizza as well as other food items from its kitchen with eight fuel dispensers, thereby enabling customers to have one-stop solutions.
03/14/2024	Park Maple City Chrysler Dodge Jeep Ram	Undisclosed Acquirer			Operator of an automotive dealership based in Hornell, New York. The company offers new inventory, preowned inventory, commercial inventory, services and parts and custom build thereby providing multiple financing options for its customers.
02/14/2024	Rogan's Shoes	Shoe Carnival (NAS: SCVL)	\$45.0		Retailer of shoes, clothing and accessories based in Oshkosh, Wisconsin. The company offers dress shoes, sandals, casual shoes, boots, bags, shorts and shin guards thereby providing free shipping on orders over \$49.99 to the lower 48 states.
03/13/2024	Soccer Pro	Soccer Post, TZP Group			Retailer of soccer equipment intended for local schools, soccer clubs and other organizations in Northern California. The company offers a range of products including uniforms, shoes, jerseys, soccer balls and more.
03/07/2024	Southeastern Grocers	ALDI			Operator of conventional supermarket stores intended to serve communities throughout the five southeastern states of Alabama, Florida, Georgia, Louisiana and Mississippi. The company operates grocery stores, liquor stores and in-store pharmacies, enabling clients to get a range of consumable items at one place.
02/23/2024	Steel City Beer Wholesalers	Galli Beer Dist, Inco Beverage			Wholesaler of craft beer based out in Pittsburgh, Pennsylvania. The company's offerings include drinks, beers, alcoholic drinks and other beverages.
03/07/2024	Summit Canyon	Gearhead Outfitters			Retailer of mountaineering equipment based in Glenwood Springs, Colorado. The company offers jackets, sleeping bags, camp kitchens, backpacks, hiking footwear, apparel for men and women and outdoor specialty products.
02/13/2024	The Children's Place (NAS: PLCE)	Mithaq Capital			Children's Place Inc is pure-play children's specialty apparel retailer in North America. It design, contract to manufacture, sell at retail and wholesale, and license to sell, trend right, high quality merchandise predominantly at value prices, under proprietary The Children's Place, Place, Baby Place, Gymboree, Sugar & Jade, and PJ Place brand names.
01/23/2024	Travelcamp RV	Camping World (NYS: CWH)			Operator of an automotive dealership company intended to provide new and pre-owned vehicles to clients. The company deals in new and pre-owned RVs along with offering financing and repairing facility to clients.
01/22/2024	Uncle Buds Hemp	Pressure Biosciences (PINX: PBIO)			Operator of an online retail outlet intended to provide users with healthy and ache-free, pain reliever products. The company offers a wide range of products collection of pain relief, skin-care, sun care, personal care and pet care products which are being made in America, GMO-Free, cruelty-free and leaping bunny certified.
02/15/2024	United Grocery Outlet	Grocery Outlet (NAS: GO)	\$62.0		Operator of a chain of grocery stores throughout the Southeastern United States. The company's outlets specialize in liquidating closeouts, factory
03/18/2024	Wilmot's Decorating Centers	Johnson Paint Company			Retailer of paints based in Middleboro, Massachusetts. The company specializes in paint, flooring, wall coverings, window treatments, color consultation and other products.
03/07/2024	Zulily	Bed Bath & Beyond (NYS: BYON)	\$4.5	\$0.0	Online retailer of personal care products intended for women and their children. The company offers online flash sales on a wide range of curated product collections of clothing, home decor, toys and gifts, thereby helping its customers to get desired products under one roof conveniently and affordably.

Source: Pitchbook and SOLIC Research

VALUATION METRICS BY SECTOR

Ticker	Company Name	Stock Price	% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value to:			P/E
						LTM Revenue	LTM EBITDA	NTM EBITDA	
Department Store									
COST	Costco Wholesale	\$732.63	93.1%	\$324,924.4	\$324,036.4	1.3x	30.1x	29.0x	47.9x
DDS	Dillard's	\$471.64	99.6%	\$7,654.8	\$7,262.9	1.1x	6.7x	8.1x	10.5x
KSS	Kohl's	\$29.15	98.3%	\$3,232.9	\$10,425.9	0.6x	7.1x	7.4x	10.2x
M	Macy's	\$19.99	90.5%	\$5,482.7	\$10,432.7	0.4x	8.6x	5.5x	52.6x
JWN	Nordstrom	\$20.27	86.1%	\$3,309.2	\$7,160.2	0.5x	7.0x	6.5x	24.7x
ROST	Ross Stores	\$146.76	97.1%	\$49,409.1	\$50,284.4	2.5x	18.4x	17.4x	26.4x
TGT	Target (US)	\$177.21	99.9%	\$81,816.1	\$97,657.1	0.9x	11.4x	11.2x	19.8x
TJX	TJX	\$101.42	98.6%	\$115,586.0	\$122,528.0	2.3x	18.1x	17.3x	26.3x
WMT	Walmart	\$60.17	97.6%	\$484,852.8	\$543,016.8	0.8x	15.1x	13.1x	31.5x

Mean 1.2x 11.5x 10.8x 21.4x

Apparel & Footwear ¹									
ANF	Abercrombie & Fitch	\$125.33	89.3%	\$6,317.3	\$6,479.6	1.5x	13.4x	8.9x	20.1x
AEO	American Eagle Outfitters	\$25.79	97.5%	\$5,084.7	\$5,816.2	1.1x	12.3x	8.5x	30.0x
BKE	Buckle	\$40.27	83.6%	\$2,031.4	\$2,056.4	1.6x	6.4x	N/A	9.2x
BURL	Burlington Stores	\$232.19	99.8%	\$14,841.4	\$18,720.9	1.9x	22.0x	17.8x	44.4x
DBI	Designer Brands	\$10.93	81.3%	\$625.6	\$1,819.5	0.6x	13.1x	9.4x	23.8x
FL	Foot Locker	\$28.50	66.6%	\$2,693.1	\$5,339.1	0.7x	N/A	11.7x	N/A
GPS	Gap	\$27.55	96.4%	\$10,290.3	\$13,858.3	0.9x	12.8x	13.2x	20.6x
RL	Ralph Lauren	\$187.76	97.8%	\$12,002.7	\$12,841.4	1.9x	14.0x	10.9x	21.3x
TPR	Tapestry (New York)	\$47.48	97.3%	\$10,890.3	\$12,767.7	1.9x	9.2x	8.2x	12.0x
JILL	The J.Jill Group	\$31.97	97.0%	\$339.0	\$572.0	0.9x	6.1x	5.4x	12.7x
TLYS	World of Jeans & Tops	\$6.80	71.6%	\$203.8	\$340.4	0.5x	N/A	N/A	N/A
ZUMZ	Zumiez	\$15.19	70.7%	\$301.3	\$350.4	0.4x	N/A	11.0x	N/A

Mean 1.2x 10.9x 9.5x 18.7x

Discount Store ²									
NYSE: BIG	Big Lots	\$4.33	35.3%	\$126.5	\$2,345.4	0.5x	N/A	N/A	N/A
DG	Dollar General	\$128.40	97.5%	\$73,115.8	\$94,228.9	1.2x	7.3x	7.1x	14.5x
DLTR	Dollar Tree	\$133.15	82.7%	\$29,009.6	\$38,711.6	1.3x	N/A	12.6x	N/A
FIVE	Five Below	\$181.38	82.4%	\$10,018.5	\$11,297.0	3.2x	21.9x	19.2x	33.5x
OLLI	Ollie's Bargain Outlet	\$79.57	94.3%	\$4,883.0	\$5,018.5	2.4x	19.1x	17.0x	27.3x
PSMT	Pricesmart	\$84.00	98.9%	\$2,563.3	\$2,573.3	0.6x	10.3x	8.4x	22.8x

Mean 1.5x 14.6x 12.9x 21.5x

VALUATION METRICS BY SECTOR

Ticker	Company Name	Stock Price	% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value to:			P/E
						LTM Revenue	LTM EBITDA	NTM EBITDA	
Drugstore Chains ³									
CVS	CVS Health	\$79.76	95.8%	\$100,373.9	\$168,478.9	0.5x	9.3x	8.6x	12.3x
PETS	Petmed Express	\$3.39	65.2%	\$1,585.4	\$2,050.8	1.2x	7.4x	6.1x	16.5x
RAD	Rite Aid	\$0.04	27.2%	\$16.2	\$15.0	N/A	N/A	N/A	N/A
WBA	Walgreens Boots Alliance	\$21.69	59.3%	\$18,712.3	\$53,547.3	0.4x	N/A	11.9x	N/A
Mean						0.7x	8.3x	8.9x	14.4x
Food Retail ⁴									
ACI	Albertsons Companies	\$21.44	89.8%	\$12,350.3	\$26,850.6	0.3x	5.9x	6.4x	9.1x
ARKO	Arko Holdings	\$5.70	63.1%	\$684.0	\$3,091.7	0.3x	12.6x	11.5x	23.8x
CASY	Casey's	\$318.45	98.2%	\$11,788.1	\$13,247.1	0.9x	13.2x	11.9x	25.3x
GO	Grocery Outlet	\$28.78	78.8%	\$2,855.8	\$4,135.6	1.0x	19.9x	14.8x	36.4x
KR	Kroger	\$57.13	99.6%	\$41,100.7	\$57,212.7	0.4x	8.1x	7.3x	19.3x
SPTN	SpartanNash	\$20.21	79.6%	\$696.6	\$1,544.2	0.2x	7.4x	5.9x	13.5x
SFM	Sprouts Farmers Market	\$64.48	98.4%	\$6,526.1	\$7,985.0	1.2x	13.0x	14.6x	25.8x
WMK	Weis Markets	\$64.40	74.3%	\$1,732.3	\$1,478.4	0.3x	5.8x	N/A	16.7x
Mean						0.6x	9.4x	10.3x	19.1x
Electronics & Appliances									
BBY	Best Buy	\$82.03	95.3%	\$17,667.7	\$20,202.7	0.5x	7.8x	7.8x	14.4x
CONN	Conns	\$3.35	53.6%	\$82.2	\$1,221.9	1.0x	N/A	13.1x	N/A
GME	GameStop	\$12.52	45.3%	\$3,829.5	\$3,233.0	0.6x	163.3x	26.1x	626.0x
Mean						0.7x	7.8x	15.7x	14.4x
Internet Retail ⁵									
AMZN	Amazon.com	\$180.38	99.3%	\$1,873,675.8	\$1,922,506.8	3.3x	22.2x	14.5x	62.2x
CHWY	Chewy	\$15.91	39.0%	\$6,919.5	\$6,313.3	0.6x	63.5x	14.1x	176.8x
EBAY	eBay	\$52.78	99.7%	\$27,340.0	\$26,553.0	2.6x	6.3x	8.1x	10.1x
ETSY	Etsy	\$68.72	59.9%	\$8,142.8	\$9,381.9	3.4x	25.9x	12.0x	30.7x
HOUR	Hour Loop	\$1.13	23.1%	\$39.7	\$42.1	0.3x	N/A	N/A	N/A
NEGG	Newegg	\$0.92	43.0%	\$351.3	\$388.8	0.3x	N/A	N/A	N/A
BYON	Overstock.com	\$35.91	91.4%	\$1,642.3	\$1,343.4	0.9x	N/A	N/A	N/A
W	Wayfair	\$67.88	74.8%	\$8,174.7	\$11,027.7	0.9x	N/A	19.1x	N/A
Mean						1.5x	18.1x	13.6x	20.4x

VALUATION METRICS BY SECTOR

Ticker	Company Name	Stock Price	% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value to:			P/E	
						LTM Revenue	LTM EBITDA	NTM EBITDA		
Home Improvement ⁶										
FND	Floor & Decor	\$129.62	95.5%	\$13,870.7	\$15,461.6	3.5x	29.5x	28.8x	56.9x	
LOW	Lowe's Companies	\$254.73	97.0%	\$145,752.5	\$184,976.5	2.1x	13.7x	14.8x	19.3x	
LL	Lumber Liquidators	\$1.83	33.2%	\$52.4	\$258.1	0.3x	N/A	N/A	N/A	
HD	The Home Depot	\$383.60	96.7%	\$380,153.7	\$428,636.7	2.8x	17.2x	17.0x	25.4x	
TTSH	The Tile Shop	\$7.03	91.7%	\$312.9	\$444.3	1.2x	11.9x	10.8x	30.6x	
Mean						2.0x	18.1x	17.9x	25.1x	
Specialty Retail ⁷										
ASO	Academy Sports + Outdoors	\$67.54	89.2%	\$5,025.3	\$6,374.1	1.0x	7.8x	7.7x	10.1x	
AAP	Advance Auto Parts	\$85.09	65.5%	\$5,067.2	\$8,565.9	0.8x	20.1x	12.3x	170.2x	
AZO	AutoZone	\$3,151.65	96.8%	\$54,532.7	\$66,057.3	3.7x	15.8x	14.8x	22.2x	
BBWI	Bath & Body Works	\$50.02	99.7%	\$11,249.3	\$15,739.3	2.1x	9.6x	10.2x	13.0x	
BJ	BJ's Wholesale Club	\$75.65	95.8%	\$10,058.5	\$13,006.9	0.7x	12.7x	12.1x	19.5x	
DKS	Dick's Sporting Goods	\$224.86	100.0%	\$18,539.3	\$21,001.9	1.6x	11.9x	11.3x	18.5x	
ORLY	O'Reilly Automotive Stores	\$1,128.88	96.6%	\$66,634.4	\$74,196.3	4.7x	20.5x	19.2x	29.3x	
WOOF	Petco Animal Supplies	\$2.28	21.2%	\$612.2	\$3,506.0	0.6x	N/A	10.2x	N/A	
RH	RH	\$348.26	85.7%	\$6,378.6	\$9,971.3	3.3x	20.6x	16.8x	58.9x	
SPWH	Sportsman's Warehouse	\$3.11	35.1%	\$116.4	\$646.5	0.5x	18.1x	10.8x	N/A	
ULTA	ULTA Beauty	\$522.88	91.0%	\$25,238.8	\$26,383.3	2.4x	13.7x	13.5x	20.1x	
WSM	Williams-Sonoma	\$317.53	99.3%	\$20,357.6	\$20,486.2	2.6x	13.9x	13.4x	21.8x	
Mean						1.7x	15.0x	12.7x	36.9x	
OVERALL RETAIL SECTOR						Mean	1.2x	12.6x	12.5x	21.3x

[1] BURL excluded from mean calculation of EBITDA and P/E multiples, GPS excluded from mean calculation of LTM EBITDA and P/E multiples

[2] PSMT excluded from mean calculation EBITDA multiples

[3] RAD and excluded from mean calculation of EBITDA multiples

[4] GO excluded from mean calculation of all multiples

[5] CHWY excluded from mean calculation of EBITDA multiples, ETSY excluded from mean calculation of Revenue multiple, OSTK excluded from mean calculation of P/E multiple

[6] FND excluded from mean calculation of P/E multiple

[7] ORLY excluded from mean calculation of Revenue multiple, SPWH excluded from mean calculation of P/E multiple

Source: Pitchbook

SOLIC REPRESENTATIVE TRANSACTIONS*

<p>HEALTHCARE SERVICES</p>	<p>\$40,000,000</p>  <p>Restructuring Advisor</p>	<p>\$130,000,000</p>  <p>Restructuring Advisor</p>	<p>\$186,000,000</p>  <p>Restructuring Advisor</p>	<p>\$110,000,000</p>  <p>has been acquired by TEAMHealth.</p> <p>Financial Advisor</p>
<p>CONSUMER & RETAIL</p>	<p>\$89,000,000</p>  <p>Restructuring Advisor</p>	<p>\$289,800,000</p>  <p>Restructuring Advisor</p>	<p>\$50,000,000</p>  <p>Restructuring Advisor</p>	<p>\$300,000,000</p> <p>LOEHMANN'S</p> <p>Financial Advisor</p>
<p>FINANCIAL SERVICES</p>	<p></p> <p>Restructuring Advisor</p>	<p>\$8,500,000,000 Restructuring of Warehouse Loans</p>  <p>Restructuring Advisor</p>	<p>\$13,000,000,000 Filed Unsecured Claims</p>  <p>Restructuring Advisor</p>	<p>\$750,000,000 Asset under Management</p> <p>SageCrest II, LLC</p> <p>Restructuring Advisor</p>
<p>TECHNOLOGY SERVICES</p>	<p>ALS Resolution </p> <p>has been acquired by</p>  <p>Financial Advisor</p>	<p> a subsidiary of Digital Corporation has been acquired by</p>  <p>Financial Advisor</p>	<p> has sold certain assets to</p>  <p>Financial Advisor</p>	<p></p> <p>has been recapitalized</p> <p>Financial Advisor</p>
<p>ENERGY</p>	<p>\$800,000,000</p>  <p>Restructuring Advisor</p>	<p>\$40,000,000,000</p>  <p>Financial Advisor</p>	<p> Pasadena Tank Corporation has merged with</p>  <p>Financial Advisor</p>	<p>\$109,000,000</p> <p>Confidential Oilfield Services Provider</p> <p>Financial Advisor</p>

*includes transactions led by the team of SOLIC professionals at predecessor firms

NOTES

SOURCES

PitchBook, U.S. Census Bureau, Bloomberg, company 10-K, 10-Q and 8-K SEC filings, annual reports, press releases, and others as indicated. Any public companies chosen for the "SOLIC Retail Sector Index ("SRSI") are companies commonly used for industry information to show performance within a sector. They do not include all public companies that could be categorized within the sector and were not created as benchmarks; they do not imply benchmarking and do not constitute recommendations for a particular security and/or sector. The charts and graphs used in this report have been compiled by SOLIC Capital Advisors solely for purposes of illustration.

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