

RETAIL



Quarterly Update
Second Quarter 2022

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George N. Koutsonicolis
Managing Director
georgek@soliccapiatal.com



Edward R. Casas
Chairman & CEO
Senior Managing Partner
ecasas@soliccapiatal.com

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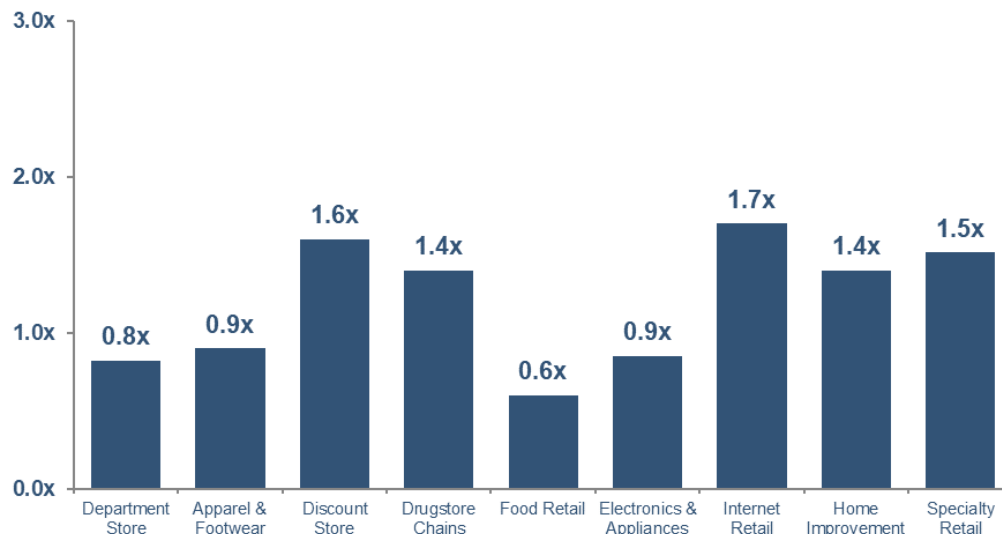
RESTRUCTURING • INVESTMENT BANKING • DISTRESSED ASSET SUPPORT SERVICES

KEY HIGHLIGHTS

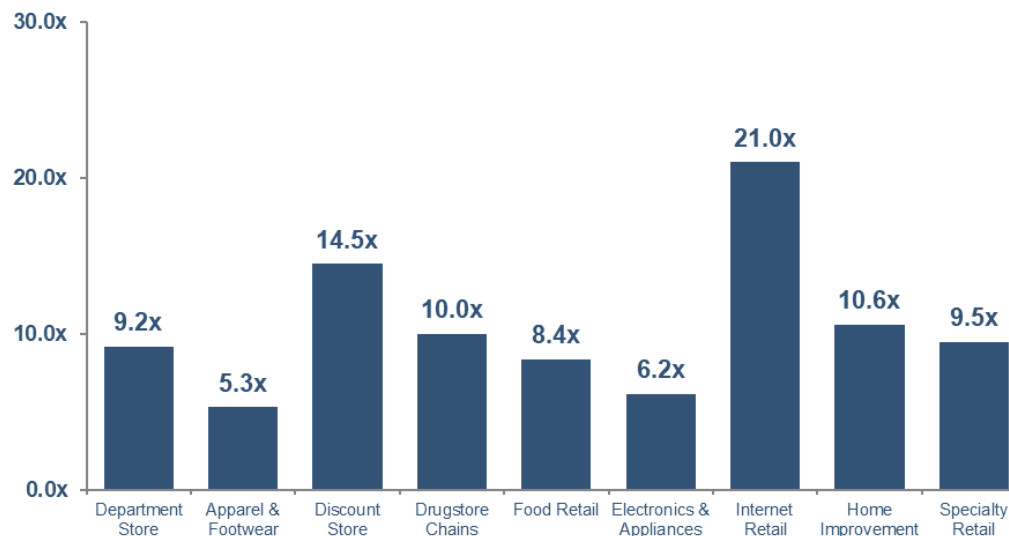
KEY HIGHLIGHTS

- M&A activity in the Retail sector rose slightly to 50 transactions in Q2 2022, an increase of 11% from the first quarter
 - Acquirers sought opportunities to take advantage of more reasonable valuation multiples relative to recent quarters
 - Retail M&A activity during the quarter skewed heavily towards strategic acquisitions, according to Bain's Global M&A Report Midyear 2022
- Specialty Retail was the most active subsector in the M&A market, with just under one-half of all transactions (24 transactions)
- Equity valuations in the Retail sector continued their downtrend from recent quarters, with the average EV/EBITDA multiple ending Q2 2022 at 10.2x, down from 13.2x in Q1 2022, and 15.5x in Q4 2021
- EBITDA multiples contracted 23% since the last quarter, and 34% over the last six months
- Ongoing supply chain issues and inflationary pressures continued to burden the overall retail sector
- Retail inventories continued to rise rapidly, implying a shift in consumer behavior and spending
 - Retail inventories in June 2022 rose 4% from the previous quarter to \$705 billion, representing a 16% year over year increase – the sharpest in the last five years
 - Rising inventories suggest potential liquidity concerns may surface for retailers as they struggle to sell stocked products
- The Consumer Price Index (CPI) increased each month throughout the quarter, growing 0.3% in April, 1.0% in May, and 1.3% in June, with higher-than-expected results directly attributed to Food and Energy
- **Q2 2022 Equity Capital Market Returns:** The SOLIC Retail Sector Index ("SRSI") decreased (-15%) as compared to the broader S&P (-16%) and NASDAQ (-21%) indices over the same period, and experienced negative results across all seven subsectors.
 - SRSI Department Store subsector performance: -14.6%
 - SRSI Apparel & Footwear subsector performance: -24.6%
 - SRSI Discount Store subsector performance: 0.6%
 - SRSI Drugstore Chains subsector performance: -9.6%
 - SRSI Food Retail subsector performance: -14.5%
 - SRSI Electronics & Appliances subsector performance: -27.5%
 - SRSI Internet Retail subsector performance: -35.1%
 - SRSI Home Improvement subsector performance: -12.0%
 - SRSI Specialty Retail subsector performance: -6.5%

Enterprise Value to Revenue



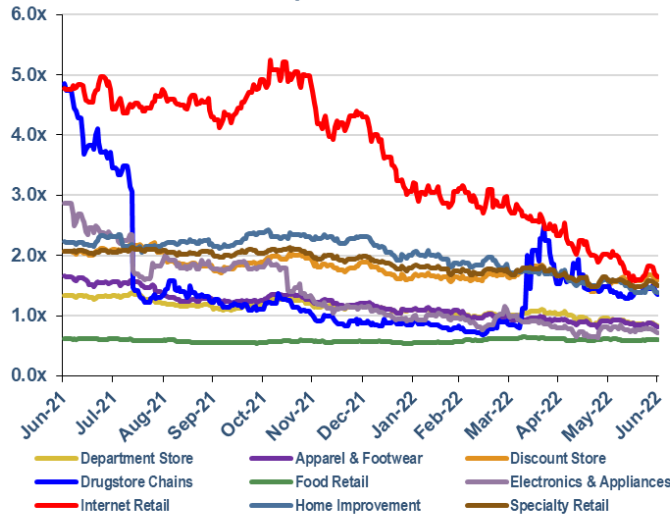
Enterprise Value to EBITDA



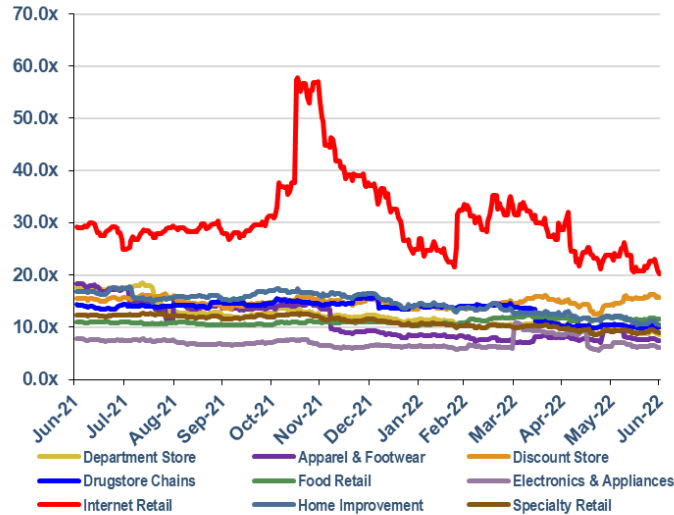
Source: Pitchbook and SOLIC Research

KEY HIGHLIGHTS (continued)

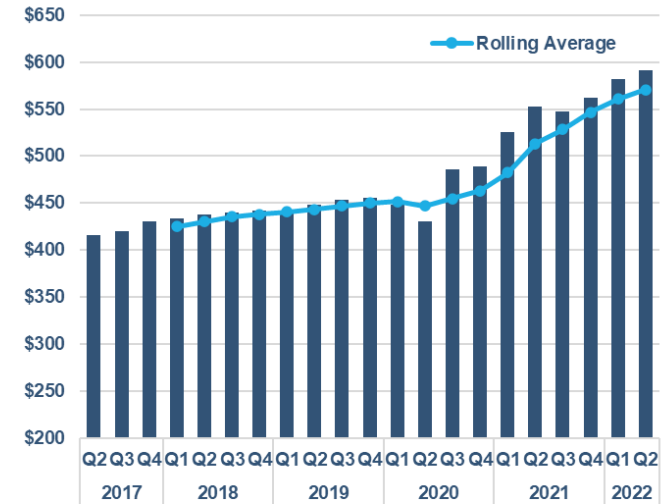
**Retail Sectors:
Total Enterprise Value / Revenue**



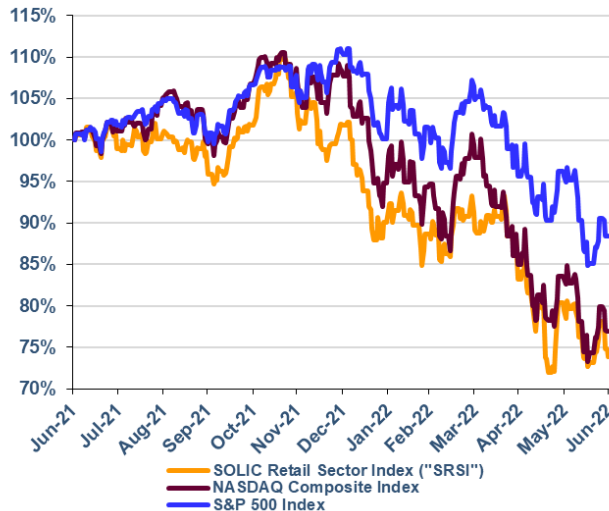
**Retail Sectors:
Total Enterprise Value / EBITDA**



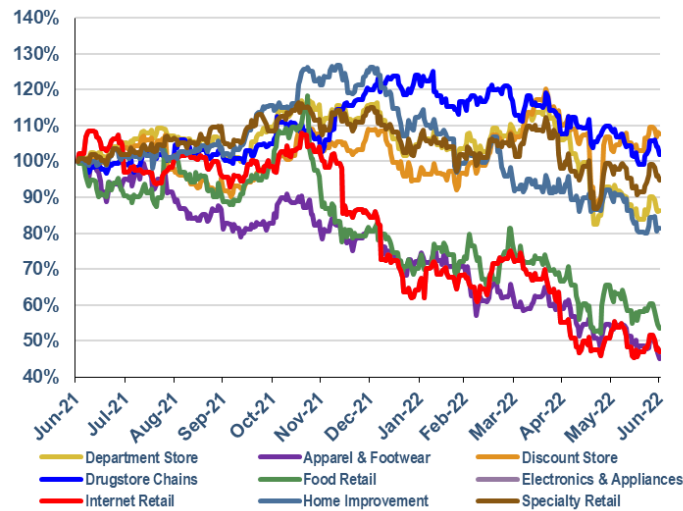
**U.S. Retail Sales
(Quarterly average \$ in billions)**



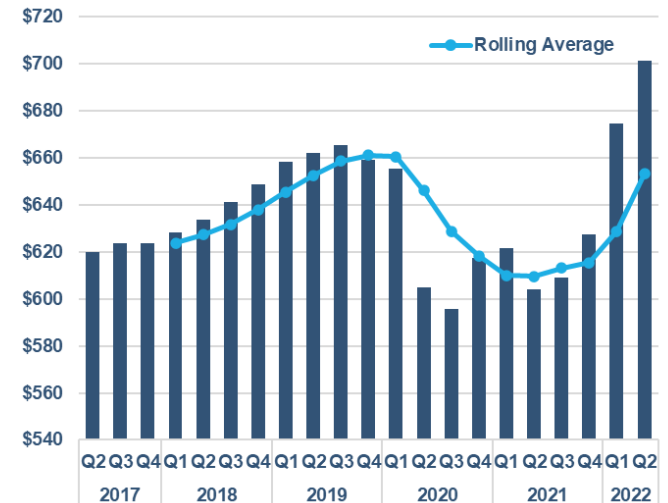
SOLIC Retail Sector Index ("SRSI")



SOLIC Retail Sector Index ("SRSI") - Detailed



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



Please see pages 7-9 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

COMMENTARY

Department Stores

- One M&A transaction was reported in the department store subsector during Q2 2022, with Medford Co-Operative acquiring St. Germain Sentry Foods for an undisclosed amount
- Signs of distress began to surface across the sector with companies like Bed, Bath & Beyond facing highly publicized liquidity issues as operating cash dwindled and inventories rose
 - Bonds traded further into the junk bond territory following downgrades by S&P, with the company's 2024 senior notes trading at 54 cents on the dollar, while 2044 senior notes reached 27 cents on the dollar

Apparel & Footwear

- Footwear and Apparel saw four transactions during Q2 2022 as brands looked to consolidate their offerings and capitalize off synergies
 - GoDigital Media Group was an active acquirer the quarter, acquiring both Bob's Stores and Eastern Mountain Sports for undisclosed amounts. Originally a media and technology group, GoDigital expanded its commercial conglomerate through these two acquisitions of brick and mortar retailers

Discount Store

- Foot traffic in discount stores increased year over year in Q2 2022 with American consumers tightening their budgets amidst recession fears
 - Popular discount stores including Dollar General, Dollar Tree, Family Dollar, and Five Below all noted significant growth in the number of visits; Family Dollar led the way with 16% year over year growth in visits
 - These discount chains have also been rapidly expanding their store count this year in efforts to increase their geographic footprint
- This quarter, more consumers turned to and relied on discount stores for less expensive food and grocery solutions due to the rising cost of groceries

Drugstore Chains

- Drugstores experienced heightened foot traffic and revenue throughout the pandemic due to vaccinations, testing, and other COVID-related supplies
 - With COVID related tail winds easing, the growth in store traffic is expected to ease
- Major pharmacies have faced severe staffing shortages, with Walgreens nearly doubling the signing bonus for new pharmacists
- Pharmacies saw the most growth in digital/ecommerce and same-day prescription pickups, as customers relied on a more seamless process to refill their prescriptions

Food Retail

- Seven M&A transactions were reported in the Food Retail subsector in Q2 2022 including acquisitions of regional supermarkets, specialty food retailers, and other food product suppliers/retailers
 - A notable transaction involved the sale of the large grocery chain, The Fresh Market, to Cencosud for \$1 billion
- Global supply chain issues have heavily affected the food retail industry as many products remain out of stock and the prices of food products were among the retail products most impacted by inflation
- Despite pandemic recovery, online and digital grocery shopping continued to gain traction due to convenience and time saving benefits

Electronics & Appliances

- The Electronics & Appliances subsector saw three transactions during Q2 2022 including Aaron Company's (NYS:AAN) acquisition of BrandsMart USA, a Florida and Georgia broad retailer of electronics and appliances, for \$230 million in an effort to expand their reach beyond Illinois and Indiana
- Electronics & Appliances are expected to face further uncertainty through the remainder of 2022 due to supply chain issues and materials costs
- The COVID pandemic catalyzed e-commerce's role in the Electronics & Appliances market, as large retailers such as Best Buy and Amazon adapted their shipping and delivery practices to improve appliance delivery experiences for customers

Internet Retail

- Internet retail M&A in Q2 2022 was highlighted by platforms attempting to expand commercial offerings, such as Designer Brands' (NYS: DBI) acquisition of Shoes.com and Pinterest's (NYS: PINS) acquisition of The Yes
- Internet retail equities have experienced the harshest pullback of all SRSI subsectors
 - Despite the SRSI decreasing 35% in the last quarter, Internet Retail maintains the highest EV/EBITDA multiple of all subsectors, with an average multiple of 21.0x
- In a midyear update, PwC notes that e-commerce growth has slowed over the first half of 2022. However, retailers are still focused on providing e-commerce solutions because of the higher margins that come along with the channel
- Unlike other retail subsectors, internet retail and ecommerce companies have been laying employees off alongside their technology competitors due to economic concerns

Home Improvement

- Five M&A transactions were reported in the Home Improvement subsector in Q2 2022
- Mid-to-large home improvement stores took advantage of valuations to expand through M&A by acquiring regional and local home improvement and hardware stores, while owners of regional and local stores sought liquidity events following record years in 2021
 - Nation's Best Holdings was an active acquirer this quarter, seeking to grow its footprint to a national scale via acquisitions
- Top-line growth in the Home Improvement sector is expected to slow in the near term as construction demand, new homes, and material prices are all beginning to decline
- Signs of distress have appeared in the broader home improvement space with materials and building products manufacturers such as Armstrong Flooring filing for bankruptcy

Specialty Retail

- M&A activity was the strongest in the Specialty Retail subsector with 24 transactions reported during Q2 2022
 - The largest reported transaction was Chicken Soup for the Soul Entertainment's (NAS:CSSE) acquisition of Redbox Entertainment (NAS:RDBX) for \$805 million
- Labor shortages and supply chain issues continued to hurt specialty retail, driving capital expenditures toward digital commerce and supply chain solutions
- Specialty retailers are facing significant increases in inventory through the year due to conservative consumer behaviors, which may lead to solvency crises for many retailers

M & A T R A N S A C T I O N S

Date	Target	Buyer	ENTERPRISE VALUE			Description
			(\$MM)	TO LTM REVENUE	TO LTM EBITDA	
06/27/2022	A Boilard & Sons	Koopman Lumber	na	na	na	Provider of building material and supplies located in Indian Orchard, MA
06/23/2022	Alliance Entertainment	Adara Acquisition (ASE: ADRA)	\$115.0	na	na	Distributor and wholesaler of home entertainment products and consumer
05/03/2022	Allstate Home Leisure	Watson's	na	na	na	Retailer of home recreational products based in Ann Arbor, MI.
06/10/2022	Blue Nile (Seattle)	Mudrick Capital Acquisition II (NAS: MUDS)	na	na	na	Retailer of gemstone jewelry for weddings and engagements
05/25/2022	Bob's Stores	GoDigital Media Group	na	na	na	Retailer of affordable clothes and apparel
05/06/2022	Brady's Meats & Foods	Cubbys	na	na	na	Operator of a meat store and gas station based in Fremont, NE
04/01/2022	BrandsMart USA	The Aaron's Company (NYS: AAN)	\$230.0	na	na	Retailer of appliances, furniture and consumer electronics
06/02/2022	Calaveras Lumber Company	Nation's Best Holdings	na	na	na	Operator of a lumbar and building material store based in Angels Camp, CA
06/09/2022	D & D Oil Propane Co.	MFA Oil	na	na	na	Retailer of propane and refined fuel based in Wheaton, MO
05/04/2022	Dave's Claremore RV	Lazydays Holdings (NAS: LAZY)	na	na	na	Operator of a car dealership company engaging in the purchase and sale of new and used cars
06/03/2022	Dissmore's IGA	Rosauers Supermarkets	na	na	na	Operator of a groceries supermarket featuring local ingredients
04/25/2022	DWS Building Supply	L&W Supply	na	na	na	Retailer of building materials supply located in El Paso, TX
06/27/2022	Eastbay Team Sales	BSN Sports	na	na	na	Supplier of sports equipment serving high school and college athletes
05/25/2022	Eastern Mountain Sports	GoDigital Media Group	na	na	na	Retailer of outdoor apparel and gear for for adventure sports enthusiasts
06/10/2022	Elevation Cycles	Mike's Bikes	na	na	na	Retailer of bicycles including rocky mountains, roads, electric, kids, gravel and commuter bikes
06/15/2022	Fitchburg Cycles	Wheel & Sprocket	na	na	na	Retailer and repair service for varied types of cycles including road, mountain, commuter, comfort fitness and hybrid
05/06/2022	Going Twice	Private investors	na	na	na	Operator of stores for home furnishings and accessories based in Mooresville, NC
06/17/2022	Grove Collaborative (NYS: GROV)	Virgin Group Acquisition II	\$348.0	3.91x	na	Provides consumer products including cleaning accessories, face masks, dog supplements, and lotions among other products
04/14/2022	Hall's Hardware & Lumber	Nation's Best Holdings	na	na	na	Operator of hardware stores based in Milton, FL
04/01/2022	Holstein Supply (Syracuse Based Assets and Operations)	Dairy Specialists LLC	na	na	na	Operator of dairy supply company offering dairy related products and services to the dairy industry
05/06/2022	Johnson Motor Company	Gerald Jones Auto Group	na	na	na	Operator of an automotive dealership based in Graniteville, SC
06/01/2022	Kicks On Demand	Maison Luxe	na	na	na	Retailer of luxury footwear and apparel based in New York
06/15/2022	LaCava And Sowersby Auto Parts	Fisher Auto Parts	na	na	na	Retailer and supplier of auto parts based in Massachusetts
04/27/2022	LAX.com (Lacrosse Equipment Business)	Zimagear	na	na	na	Retailer of lacrosse sports equipment based in Norwalk, CT
06/22/2022	Lundgren Chrysler Dodge Jeep Ram	McGovern Automotive Group	na	na	na	Retailer of automotive vehicles based in Greenfield, MA
06/27/2022	M and M Automotive Group	Putnam Automotive Group	na	na	na	Operator of car dealership based in Oakland, CA
05/18/2022	Majors Management	Bruceston Farm Service	na	na	na	Operator of a commercial fuels business based in Eastern Ohio, West Virginia and Western Pennsylvania
05/02/2022	Marketfleet	Olsam Group	na	na	na	Provider of an online marketplace for selling household and personal accessories
04/01/2022	Mize Farm and Garden Supply	KVAT Food Stores	na	na	na	Provider of garden supplies based in Johnson City, TN
05/02/2022	Nuts and Bolts Hardware	Waters Hardware	na	na	na	Operator of hardware stores for home improvement, repair and lawn and garden supplies
04/21/2022	Open Road Harley-Davidson	Private investors	na	na	na	Operator of a car dealership company that purchases and sells new and used cars and motorcycles
04/01/2022	Orgain	Nestlé Health Science	na	na	na	Producer of organic protein products including shakes, powders and bars
04/25/2022	Pacific Ocean Marketplace	GW Supermarket of CA, Inc.	na	na	na	Operator of Asian supermarket chain based in Denver, CO

M & A T R A N S A C T I O N S

			ENTERPRISE VALUE			Description
				TO LTM	TO LTM	
Date	Target	Buyer	(\$MM)	REVENUE	EBITDA	
04/01/2022	Rapid Express	Clark Oil Company	na	na	na	Retailer and marketer of branded petroleum products based in Laurel, MS
05/12/2022	Redbox Entertainment (NAS: RDBX)	Chicken Soup for the Soul Entertainment (NAS: CSSE)	\$805.4	2.93x	na	Entertainment company providing access to content across digital and physical media
05/01/2022	Remote Control Hobbies	Maker Hobby LLC	na	na	na	Retailer and supplier of remote control models, parts, and accessories based in Portland, OR
04/06/2022	Salinas Honda	Del Grande Dealer Group	na	na	na	Operator of an automotive dealership based in Salinas, CA
04/25/2022	Sealand Foods	HF Foods Group (NAS: HFFG)	na	na	na	Wholesaler and supplier of frozen seafood serving restaurants and supermarkets
04/25/2022	Shoes.com	Designer Brands (NYS: DBI)	na	na	na	Operator of an online marketplace for retail shoes and related accessories
04/30/2022	Sparr Building and Farm Supply	Nation's Best Holdings	na	na	na	Provider of building supplies and agricultural goods
04/26/2022	St. Germain Sentry Foods	Medford Co-Operative	na	na	na	Operator of a department store based in Saint Germain, WI offering groceries, general merchandise, liquor, deli, made from scratch bakery, and a meat
04/07/2022	Stevens Creek Hyundai	Del Grande Dealer Group	na	na	na	Operator of a Hyundai dealership located in Santa Clara, CA
04/30/2022	Texas Yamaha	Big O Powersports	na	na	na	Retailer of two-wheeler and offroad vehicles based in Pasadena, TX
04/28/2022	The Fascination	StackSocial	na	na	na	Operator of a media platform providing information related to consumer products
05/10/2022	The Fresh Market	Cencosud (SGO: CENCOSUD)	\$1,009.0	na	na	Operator of a chain of grocery stores and specialty food outlets
06/10/2022	The Yes	Pinterest (NYS: PINS)	na	na	na	Operator of an e-commerce platform offering personalized shopping experiences
06/11/2022	Tucson Subaru	Gee Automotive Holdings	na	na	na	Operator of a car dealership located in Tucson, AZ
05/10/2022	Vega Produce	GrubMarket	na	na	na	Retailer of food and vegetable products dedicated to importing, packing, and distributing specialty produce
06/02/2022	We Are The Mighty	Recurrent Ventures	na	na	na	Operator of an online entertainment platform offering military-themed content for military communities and the American public
04/29/2022	Work 'n Play Shop	Hutson	na	na	na	Retailer of toys and outdoor equipment and provider of rental services based in Ellsworth, MI

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	\$479.28	78.3%	\$208,121.7	\$205,871.7	0.9x	21.4x	17.4x	38.2x
DDS	Dillard's	\$220.57	52.9%	\$4,171.1	\$3,914.8	0.6x	2.7x	N/A	4.3x
KSS	Kohl's	\$35.69	55.4%	\$4,613.1	\$11,170.1	0.6x	4.8x	4.9x	4.5x
M	Macy's	\$18.32	48.3%	\$5,079.1	\$10,431.1	0.4x	3.3x	3.9x	3.5x
JWN	Nordstrom	\$21.13	54.9%	\$3,561.6	\$7,747.6	0.5x	5.4x	4.6x	9.2x
ROST	Ross Stores	\$70.23	55.0%	\$25,128.2	\$26,769.1	1.4x	10.6x	N/A	15.9x
TGT	Target (US)	\$141.23	52.5%	\$65,798.5	\$81,735.5	0.8x	7.7x	6.4x	11.8x
TJX	TJX	\$55.85	72.2%	\$66,888.7	\$75,302.2	1.5x	13.7x	10.3x	20.4x
WMT	Walmart	\$121.58	75.6%	\$334,201.0	\$398,165.0	0.7x	13.2x	9.8x	26.4x

Mean	0.8x	9.2x	8.2x	14.9x
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Apparel & Footwear ¹									
ANF	Abercrombie & Fitch	\$16.92	34.6%	\$894.9	\$1,597.8	0.4x	3.8x	N/A	5.3x
AEO	American Eagle Outfitters	\$11.18	29.4%	\$1,987.1	\$3,632.9	0.7x	5.3x	4.6x	6.6x
BKE	Buckle	\$27.69	48.5%	\$1,426.2	\$1,439.4	1.1x	4.1x	N/A	5.4x
BKE	Buckle	\$27.69	48.5%	\$1,426.2	\$1,439.4	1.1x	4.1x	N/A	5.4x
BURL	Burlington Stores	\$136.23	38.1%	\$9,448.3	\$13,394.4	1.5x	19.9x	10.1x	37.0x
DBI	Designer Brands	\$13.06	75.0%	\$938.5	\$1,950.3	0.6x	6.4x	6.1x	6.0x
FL	Foot Locker	\$25.25	39.7%	\$2,543.3	\$5,331.3	0.6x	3.9x	N/A	3.1x
GPS	Gap	\$8.24	23.9%	\$3,227.1	\$8,855.1	0.5x	15.8x	N/A	N/A
RL	Ralph Lauren	\$89.65	65.9%	\$6,380.5	\$7,174.0	1.2x	6.9x	5.9x	11.2x
TPR	Tapestry (New York)	\$30.52	64.9%	\$7,858.8	\$10,038.5	1.5x	7.6x	5.0x	9.9x
JILL	The J.Jill Group	\$18.29	74.7%	\$188.8	\$533.7	0.9x	8.4x	5.0x	82.9x
TLYS	World of Jeans & Tops	\$7.02	39.4%	\$216.6	\$354.0	0.5x	4.0x	N/A	4.1x
ZUMZ	Zumiez	\$26.00	47.2%	\$520.2	\$624.5	0.6x	4.3x	N/A	6.6x

Mean	0.9x	5.3x	5.3x	9.1x
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Discount Store ²									
BIG	Big Lots	\$20.97	31.5%	\$626.6	\$2,647.3	0.4x	10.5x	9.9x	9.5x
DG	Dollar General	\$245.44	93.6%	\$56,079.6	\$70,756.3	2.0x	19.0x	15.1x	25.3x
DLTR	Dollar Tree	\$155.85	88.0%	\$35,085.8	\$43,780.0	1.6x	15.9x	11.2x	23.8x
FIVE	Five Below	\$113.43	47.7%	\$6,445.7	\$7,520.3	2.6x	16.8x	10.8x	24.2x
OLLI	Ollie's Bargain Outlet	\$58.75	61.6%	\$3,769.7	\$4,005.8	2.3x	22.7x	N/A	34.3x
PSMT	Pricesmart	\$71.63	77.8%	\$2,189.9	\$2,277.8	0.6x	10.1x	N/A	21.6x

Mean	1.6x	14.5x	11.7x	23.1x
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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									
CVS	CVS Health	\$92.66	83.3%	\$122,410.7	\$187,293.7	0.6x	10.8x	8.4x	15.6x
MDVL	MedAvail	\$1.53	12.4%	\$110.1	\$117.2	4.3x	NM	NM	N/A
PETS	Petmed Express	\$19.90	57.0%	\$430.9	\$319.8	1.2x	10.9x	N/A	18.9x
RAD	Rite Aid	\$6.74	35.1%	\$407.3	\$6,498.1	0.3x	NM	NM	N/A
WBA	Walgreens Boots Alliance	\$37.90	68.9%	\$35,302.4	\$75,930.4	0.6x	8.2x	11.9x	6.5x
					Mean	1.4x	10.0x	10.2x	13.7x
Food Retail ³									
ACI	Albertsons	\$26.72	70.3%	\$14,964.2	\$27,366.3	0.4x	5.6x	6.2x	10.2x
ARKO	Arko Holdings	\$8.16	74.3%	\$1,004.9	\$2,877.1	0.4x	11.7x	9.3x	15.0x
CASY	Casey's	\$184.98	85.5%	\$6,933.8	\$8,462.8	0.7x	10.6x	8.9x	20.5x
GO	Grocery Outlet	\$42.63	97.9%	\$4,134.2	\$5,472.7	1.7x	34.2x	19.1x	77.7x
KR	Kroger	\$47.33	75.4%	\$34,425.6	\$52,666.6	0.4x	7.8x	6.9x	16.7x
SPTN	SpartanNash	\$30.17	80.5%	\$1,089.9	\$1,823.2	0.2x	9.0x	7.4x	15.1x
SFM	Sprouts Farmers Market	\$25.32	71.6%	\$2,808.5	\$4,005.0	0.6x	6.9x	7.8x	11.7x
WMK	Weis Markets	\$74.54	85.9%	\$1,980.5	\$1,867.9	0.4x	7.2x	N/A	17.3x
					Mean	0.6x	8.4x	7.8x	23.0x
Electronics & Appliances									
BBY	Best Buy	\$65.19	45.9%	\$15,120.1	\$18,422.1	0.4x	5.1x	5.1x	7.4x
CONN	Conn's	\$8.02	28.6%	\$201.2	\$1,146.3	0.7x	7.2x	N/A	3.4x
GME	GameStop	\$122.30	47.8%	\$9,353.2	\$8,935.2	1.5x	NM	NM	N/A
					Mean	0.9x	6.2x	5.1x	5.4x
Internet Retail ⁴									
AMZN	Amazon.com	\$106.21	56.3%	\$1,108,196.7	\$1,155,098.7	2.4x	19.3x	9.7x	52.8x
BOXD	Boxed	\$1.85	10.9%	\$135.1	\$196.9	1.1x	NM	NM	N/A
CHWY	Chewy	\$34.72	35.5%	\$14,864.2	\$14,673.3	1.6x	NM	35.5x	N/A
EBAY	eBay	\$41.67	51.3%	\$23,888.5	\$27,296.5	2.7x	NM	7.2x	N/A
ETSY	Etsy	\$73.21	23.8%	\$9,508.5	\$10,914.1	4.6x	22.5x	10.1x	26.6x
HOUR	Hour Loop	\$2.55	24.7%	\$92.8	\$89.9	1.4x	22.9x	N/A	27.4x
NEGG	Newegg	\$3.68	4.7%	\$1,419.7	\$1,427.0	0.6x	34.9x	N/A	46.0x
OSTK	Overstock.com	\$25.01	22.5%	\$1,161.6	\$717.5	0.3x	5.6x	4.5x	8.1x
W	Wayfair	\$43.56	13.5%	\$5,069.7	\$7,017.7	0.5x	NM	27.6x	N/A
					Mean	1.7x	21.0x	7.9x	32.2x

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									
FND	Floor & Decor	\$62.96	43.2%	\$7,015.2	\$8,442.3	2.3x	18.2x	9.7x	25.1x
LOW	Lowe's Companies	\$174.67	66.3%	\$112,550.6	\$142,365.6	1.5x	10.1x	9.4x	14.4x
LL	Lumber Liquidators	\$9.37	42.5%	\$286.8	\$367.1	0.3x	5.9x	N/A	8.1x
HD	The Home Depot	\$274.27	65.2%	\$281,471.2	\$326,442.2	2.1x	12.5x	11.4x	17.7x
TTSH	The Tile Shop	\$3.07	34.5%	\$164.6	\$288.2	0.8x	6.4x	6.0x	12.9x
					Mean	1.4x	10.6x	9.1x	15.6x
Specialty Retail									
ASO	Academy Sports + Outdoors	\$35.54	69.6%	\$3,055.0	\$4,436.5	0.7x	4.5x	4.3x	5.0x
AAP	Advance Auto Parts	\$173.09	70.8%	\$10,716.3	\$14,095.2	1.3x	13.4x	8.9x	19.3x
AZO	AutoZone	\$2,149.12	94.8%	\$41,703.5	\$50,426.4	3.2x	13.8x	13.1x	19.2x
BBWI	Bath & Body Works	\$26.92	32.8%	\$6,038.6	\$11,426.6	1.2x	4.8x	4.9x	5.7x
BJ	BJ's Wholesale Club	\$62.32	84.1%	\$8,492.1	\$11,560.1	0.7x	14.1x	11.1x	19.2x
DKS	Dick's Sporting Goods	\$75.37	51.1%	\$6,158.7	\$8,426.7	0.7x	3.7x	5.1x	5.9x
ORLY	O'Reilly Automotive Stores	\$631.76	84.4%	\$41,875.6	\$47,545.7	3.5x	14.7x	12.2x	20.4x
WOOF	Petco Animal Supplies	\$14.74	56.2%	\$4,015.8	\$6,837.6	1.2x	14.2x	10.5x	22.2x
RH	RH	\$212.26	28.5%	\$5,857.3	\$7,218.8	1.9x	8.4x	6.5x	7.3x
SPWH	Sportsman's Warehouse	\$9.59	53.4%	\$405.5	\$720.6	0.5x	4.4x	N/A	4.5x
ULTA	ULTA Beauty	\$385.48	87.9%	\$20,294.0	\$21,484.3	2.4x	12.7x	12.2x	19.0x
WSM	Williams-Sonoma	\$110.95	49.7%	\$7,983.4	\$8,908.4	1.1x	5.2x	5.1x	7.3x
					Mean	1.5x	9.5x	8.5x	12.9x
OVERALL RETAIL SECTOR					Mean	1.2x	9.1x	8.2x	13.2x

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

[2] OLLI excluded from mean calculation of EBITDA multiples

[3] GO excluded from mean calculation of EBITDA multiples

[4] CHWY and W excluded from mean calculation of EBITDA multiples

Source: Pitchbook

SOLIC REPRESENTATIVE TRANSACTIONS*

HEALTHCARE SERVICES	<p>\$40,000,000</p> <p></p> <p>Restructuring Advisor</p>	<p>\$130,000,000</p> <p></p> <p>Restructuring Advisor</p>	<p>\$186,000,000</p> <p></p> <p>Restructuring Advisor</p>	<p>\$110,000,000</p> <p> has been acquired by TEAMHealth.</p> <p>Financial Advisor</p>
CONSUMER & RETAIL	<p>\$89,000,000</p> <p></p> <p>Restructuring Advisor</p>	<p>\$289,800,000</p> <p></p> <p>Restructuring Advisor</p>	<p>\$50,000,000</p> <p></p> <p>Restructuring Advisor</p>	<p>\$300,000,000</p> <p></p> <p>Financial Advisor</p>
FINANCIAL SERVICES	<p></p> <p>Restructuring Advisor</p>	<p>\$8,500,000,000</p> <p>Restructuring of Warehouse Loans</p> <p></p> <p>Restructuring Advisor</p>	<p>\$13,000,000,000</p> <p>Filed Unsecured Claims</p> <p></p> <p>Restructuring Advisor</p>	<p>\$750,000,000</p> <p>Asset under Management</p> <p></p> <p>Restructuring Advisor</p>
TECHNOLOGY SERVICES	<p>ALS Resolution</p> <p>has been acquired by</p> <p></p> <p>Financial Advisor</p>	<p> a subsidiary of Digital Corporation has been acquired by</p> <p> and </p> <p>Financial Advisor</p>	<p> has sold certain assets to</p> <p></p> <p>K2 Private Investors, LLC</p> <p>Financial Advisor</p>	<p> has been recapitalized</p> <p>Financial Advisor</p>
ENERGY	<p>\$800,000,000</p> <p></p> <p>Restructuring Advisor</p>	<p>\$40,000,000,000</p> <p></p> <p>Financial Advisor</p>	<p> Pasadena Tank Corporation has merged with</p> <p></p> <p>Financial Advisor</p>	<p>\$109,000,000</p> <p></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.

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