B | RILEY Advisory Services

NOVEMBER 2023

Monitor
Retail

BUY, BORROW, OR STEAL

CONSUMERS CHOOSE
While retail sales have been resilient, consumers continue to face higher prices, and increasingly opt for necessities

HIGH LIABILITY
Both corporate and consumer debt levels continue to impact the economy, and will likely continue to do so

SHRINK SOARS
Many major retailers have reported rising shrink rates in recent quarters, adversely impacting profitability

In This Issue

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Monitor Information

B. Riley Advisory Services' Retail Monitor highlights key industry drivers within the retail sector and how they relate to B. Riley Advisory Services' valuation process and current trends in recovery values. As the retail industry is impacted by consumer spending patterns and various macro and microeconomic factors, timely and accurate information is essential. B. Riley Advisory Services strives to contextualize important indicators to provide an informed perspective of the market for our clients' needs. Such indicators include general industry trends, comparable store sales trends, gross margin changes, and discounting activity. Any comparable store sales illustrated in this monitor reflect figures as they have been reported by public retailers. The methodology for calculating comparable store sales may vary by company.

B. Riley Advisory Services welcomes the opportunity to make our expertise available to you.

Should you need any further information or wish to discuss recovery ranges for a particular segment, please feel free to contact your B. Riley Advisory Services Business Development Officer using the contact information shown in all Retail Monitor issues.

B. Riley Advisory Services' Retail Monitor provides an overview highlighting specific sectors of the retail industry. The information contained herein is based on a composite of B. Riley Advisory Services' industry expertise, contact with industry personnel, liquidation and appraisal experience, and data compiled from a variety of well-respected sources believed to be reliable. B. Riley Advisory Services does not make any representation or warranty, expressed or implied, as to the accuracy or completeness of the information contained in this issue. Neither B. Riley Advisory Services nor any of its representatives shall be liable for use of any of the information in this issue or any errors therein or omissions therefrom.

Top Trends

1. Following exponential growth in 2020 through 2022, e-commerce sales have normalized recently.

2. While some households were able to increase savings during 2020 and 2021, more recent data indicates that consumers are increasingly relying on borrowing.

3. Although retail grocery sales are up on a dollar basis, some companies are reporting that sales in units are slowing as consumers grapple with higher prices.

Overview

On the surface, the U.S. economy appears to be humming along, with consumers showing resilience; however, there are underlying economic concerns that threaten to crack the foundation.

Based on data from the U.S. Census Bureau, unadjusted core retail sales in September 2023 totaled an estimated $411.1 billion, excluding sales of gasoline, automobiles, and food and drink establishments. This represents an increase of 4.8% year-over-year, and a year-to-date gain of 3.9%. While it cannot be denied that these increases are impressive, and consumers have been willing to spend, results have varied by sector. Additionally, in some cases, sales gains are being driven by higher prices.

The total annual inflation rate in the U.S. was up 3.7% for the 12 months ended September 2023 as reported by the U.S. Department of Labor. While this is lower than the extremely high inflationary rates experienced last year, prices for many goods remain higher than pre-pandemic levels. For the 12 months ended September 2023, the price index for food at home, new vehicles, electricity, and apparel, were all up, in excess of 2.0%. As a result of the stubbornly high prices for many necessities, some consumers have curbed spending on non-essentials. As many non-essentials experienced a surge in sales during the brunt of the pandemic that lasted well into 2022, comparisons are being made to extremely high sales. As such, year-to-date through September 2023, sales declines have been seen in categories such as sporting goods, building materials, furniture/home furnishings, department stores, and electronics/appliances.

At a time when cash is now limited for many, it is also much more expensive for consumers to borrow. In an effort to combat inflation, the Federal Reserve has been raising interest rates. While some households were able to increase savings rates during 2020 and 2021, particularly during stay-at-home orders and when government stimulus checks were being sent out, 2023 data indicates that consumers are increasingly relying on borrowing. Household debt has increased by $2.9 trillion since late 2019, reaching close to $17.1 trillion in the second quarter of 2023, according to the Federal Reserve Bank of New York. Credit card fees have also been on the uptick. The cost of housing, for both purchasing and renting, remains extraordinarily high in many parts of the country. In addition, electricity and other utility costs have increased, as have the costs of many food categories. Also weighing on consumers' wallets is the October 2023 resumption of federal student loan repayments. As a result of all these factors, sales results for many retailers during recent quarters have been soft.

Corporate debt has also been an issue for some companies. Thus far in 2023, the retail sector has seen several major retailers file for bankruptcy protection. Some, such as Tuesday Morning, Christmas Tree Shops, and Bed Bath & Beyond, closed all remaining store locations. Others, such as Rite Aid, Party City, and David's Bridal, have focused on financial restructuring. Many retailers have reportedly taken measures to reduce expenses where possible, through reducing employee headcounts, closing stores, or consolidating distribution facilities.

Going into the holiday selling period, retailers will remain focused on profitability. Some major retailers have reported high levels of shrink in recent quarters, adversely impacting profit. Many retailers have reported efforts to keep expenses in check where possible, and have worked to be more targeted with discounting and promotions. Thus far in 2023, many companies have been enjoying stronger gross margin as freight costs have come down from historic highs witnessed during supply chain issues last year, but companies have been slower to pass on savings to customers. While forecasts indicate that retail sales should experience low-single-digit growth during the holiday season, discounting could be more prevalent if consumers seem less willing to spend.

E-Commerce

KEY INDUSTRY DRIVERS

- **Sales normalize:** Following exponential growth in 2020 during the brunt of the pandemic, with further gains experienced in 2021 and 2022 for many, e-commerce sales have in general returned to more normalized levels. E-commerce remains a strong sales channel for omnichannel retailers. However, certain sectors have seen more dramatic declines. For example, demand for home products is down significantly compared to prior years, and many pure e-commerce players in this sector have seen declines in sales.

- **Marketing and social commerce:** There continues to be various ways for consumers to shop online, including typical e-commerce, marketplace purchases, subscription services, as well as rentals. Marketplace sales in particular, when a company offers its products for sale on a third-party website, continue to grow. Amazon remains the top marketplace seller, and has recently been moving toward the supply chain logistics business, but it has also recently been sued for allegedly using tactics that make it a monopoly and prohibit other sellers and competitors from fairly being able to compete on price. Other major retailers have been working to expand marketplace offerings. Companies also continue to use data analytics to personalize shopping experiences and marketing methods for target customers. This is accomplished through paid searches, social media, review sites, and many other methods. Shopping via social commerce and the use of influencers plays a large role for many online brands. TikTok creators advertise various products, and Amazon in particular uses influencers to market products.

- **Technology:** Companies have leveraged new technology to drive sales, including the latest software to customize the shopping experience for customers. Companies have been leveraging Artificial Intelligence, such as through the use of bots, to personalize the shopping experience. Third-party payment options, such as Amazon Pay, Apple Pay, Google Pay, Klarna, and Affirm, also remain popular, as does Shopify, a software company that develops online platforms.

TREND TRACKER

NOLVs	Consistent/ Decreasing
Sales Trends	Mixed
Gross Margin	Decreasing
Discounting	Consistent

Note: Represents results through the e-commerce channel for companies that are primarily e-commerce, or the e-commerce channel only of multi-channel retailers.

SALES TRENDS

	Second Quarter 2023	First Quarter 2023	Fourth Quarter 2022	Third Quarter 2022
% of Retail Sales	21.9%	21.6%	22.1%	21.3%
Change Year Over Year	7.5%	7.5%	7.5%	10.9%

Source: www.census.gov/retail. Results are revised estimates, calculated using information in the most recent press release for the second quarter of 2023, excluding sales of automobiles, gasoline, and restaurants.

	Most Recent Quarter	Prior Quarter	Two Quarters Ago	Three Quarters Ago
Amazon	13.0%	11.0%	9.0%	9.0%
Walmart U.S. E-commerce	24.0%	27.0%	17.0%	16.0%
Wayfair	3.7%	(3.4%)	(7.3%)	(4.6%)
Target Digital	(10.5%)	(3.4%)	(3.6%)	0.3%
Overstock	(19.0%)	(20.0%)	(29.0%)	(34.0%)

*Note(s): The most recent quarter reported for Amazon, Wayfair, and Overstock ended September 30, 2023; these three companies represent total net sales/revenue. Walmart ended July 28, 2023 and represents U.S. e-commerce sales including grocery delivery. Target ended July 29, 2023 and represents digital sales.

Department Stores

KEY INDUSTRY DRIVERS

- **Declining sales:** Many department store retailers have reported declining sales over the past year. In general, consumers remain cautious when spending on non-essential items, particularly as the cost for many products remains high. Moreover, the savings many consumers accumulated when government stimulus checks were being received has been depleted. In addition, rising interest rates make it even more expensive to borrow, and major department store retailers have reported rising delinquency rates for store credit cards, indicating consumers have not been able to spend as freely. In addition, with competition from so many types of retailers, both in stores and online, the fact remains that department stores have been experiencing a decline in market share for years. Sales were somewhat buoyed by strong e-commerce growth during the pandemic, but now that in store shopping patterns have been normalizing, some department stores are finding that the drop off in e-commerce sales have not been translating to rising store sales.

- **Profitability:** Department store retailers have been focused on profitability. While freight costs have declined compared to record highs during the supply chain issues that stemmed from the pandemic, other factors have offset this positive impact. Several department store retailers have reported rising shrink rates in recent quarters, to the detriment of profitability. Payroll expenses have been impacted by wage increases in the tight labor market, and some department store retailers have reported that planned hiring for the holidays will be lower than historically. Lower employee levels is just one factor that could be impacting shrink rates. Retailers have also had to discount to drive sales, though many retailers have been working to avoid store-wide promotions, opting instead to offer more targeted promotions to sell through product. Lower promotions and a heightened effort to manage inventory levels have resulted in lower levels of clearance product. While this positively impacts gross margin, it can result in lower sales.

TREND TRACKER

NOLVs	Decreasing ▼
Sales Trends	Decreasing ▼
Gross Margin	Consistent/ Decreasing ▼
Discounting	Consistent/ Increasing ▲

SALES TRENDS

	Most Recent Quarter	Prior Quarter	Two Quarters Ago	Three Quarters Ago
Nordstrom	(10.1%)	(11.4%)	(2.4%)	(3.4%)
Macy's	(8.2%)	(7.9%)	(3.3%)	(3.1%)
Dillard's	(3.0%)	(4.0%)	0.0%	8.0%
Kohl's	(5.0%)	(4.3%)	(6.6%)	(6.9%)

*Note(s): The most recent quarter reported for all companies ended July 29, 2023. Some retailers report results including e-commerce sales or change in net sales as opposed to comparable stores. Macy's represents sales on an owned basis.

- **Store bases:** Department stores continue to right-size store fleets. Some have shifted focus to smaller formats, as well as locations outside of traditional malls. Shop-in-shops and brand partnerships continue to be used to drive customer traffic.

- **Customer acquisition:** Department stores work to attract new customers and keep existing customers coming back. Some have been focused on offering new or enhanced loyalty programs. Some department stores have added cafes, restaurants, and other experiential elements to draw customers in.

Specialty Apparel Stores

KEY INDUSTRY DRIVERS

- **Economic environment:** Specialty apparel retailers continue to grapple with a somewhat challenging economic environment. Many retailers have seen softer sales in recent quarters, as consumers face high prices for necessities and become increasingly critical regarding purchases such as apparel. The specialty apparel sector has seen activity in recent quarters, with David's Bridal filing for bankruptcy earlier in 2023, and more recently Chico's FAS announcing plans to be acquired by private equity firm, Sycamore Partners.

- **Profitability:** Specialty apparel retailers remain focused on driving profitability. While freight costs have come down compared to historically high levels during supply chain issues stemming from the pandemic, discounting remains a hindrance to gross margin, as consumers are increasingly looking for bargains. Retailers have been working to keep expenses under control, particularly in the face of wage increases in the strong labor market. Many retailers have been working to keep staffing levels lean to keep payroll expenses in check. As consumers are faced with high costs for nearly every facet of living, there is less money for non-essential apparel. As a result, many retailers have taken measures to reduce expenses where possible.

- **Apparel trends:** While athleisure and comfort apparel reigned supreme during 2020 and 2021, when consumers increasingly stayed at home and events were canceled, there was then a resurgence of tailored and dressier items in 2022. In 2023, many retailers have worked to find a balance, looking to offer comfortable pieces that can be worn while working at home or in the office.

- **Store activity:** Specialty apparel retailers continue to right-size store fleets. In general, major specialty apparel retailers have been working to close under-performing locations and focus on their most productive stores. Some retailers have also shifted focus to outlet concepts, as well as locations in outdoor shopping centers as opposed to indoor malls.

TREND TRACKER

NOLVs	Mixed	▲▼
Sales Trends	Mixed	▲▼
Gross Margin	Mixed	▲▼
Discounting	Increasing	▲

- **Leveraging digital:** E-commerce sales grew during 2020 through 2022, but more recently consumers have returned to stores. Some companies have found that digital sales have returned to more normalized levels. Retailers continue to add more technology to drive the convenience of being able to offer an omni-channel presence. Retailers have been using social media to drive sales.

- **Differentiation:** Specialty apparel retailers continue to work to differentiate themselves to increase customer traffic to stores and websites. Some retailers also strive to become more of a lifestyle for consumers. Banana Republic recently launched a home concept, BR Home. Other retailers have tested new store concepts and brand partnerships to further appeal to customers.

- **Sustainability**: One trend that remains on the minds of many consumers is sustainability. As such, some retailers have been touting resale programs. Some retailers also offer clothing rentals, which allows customers to receive items to wear, but return them once finished.

Specialty Apparel Stores

SALES TRENDS

	Most Recent Quarter	Prior Quarter	Two Quarters Ago	Three Quarters Ago
Urban Outfitters	(14.1%)	(13.0%)	(10.0%)	(9.0%)
Banana Republic	(8.0%)	(8.0%)	(3.0%)	10.0%
Gap	(1.0%)	1.0%	(4.0%)	4.0%
Old Navy	(6.0%)	(1.0%)	(7.0%)	(1.0%)
White House/Black Market	(5.7%)	(8.0%)	1.9%	17.0%
Chicos	(2.5%)	4.9%	16.1%	28.8%
Guess	(6.0%)	(12.0%)	0.0%	(1.0%)
Express	(14.0%)	(14.0%)	(13.0%)	(8.0%)
Anthropologie	10.6%	13.0%	9.0%	13.0%
Free People	26.9%	17.0%	15.0%	8.0%
Lululemon (North America)	11.0%	17.0%	29.0%	26.0%
Athleta	(7.0%)	(13.0%)	(5.0%)	0.0%
Victoria's Secret	(11.0%)	(11.0%)	(6.0%)	(11.0%)
Soma	(0.5%)	(2.5%)	(5.0%)	(6.1%)
DXL	(1.4%)	0.6%	10.8%	8.7%
Abercrombie & Fitch	16.0%	3.0%	3.0%	(3.0%)
American Eagle (excluding Aerie)	(2.0%)	(4.0%)	(9.0%)	(10.0%)
Aerie	0.0%	2.0%	(2.0%)	(3.0%)
The Buckle	(3.3%)	(9.2%)	4.6%	3.0%
Zumiez	(11.6%)	(17.1%)	(19.2%)	(17.9%)
The Children's Place	(9.0%)	(8.2%)	(12.8%)	(10.0%)
Carter's/OshKosh Retail	(9.9%)	(15.9%)	(12.9%)	(12.9%)

Note(s): Some retailers represent net sales if comparable store sales were not reported. The most recent quarter reported for Urban Outfitters, Free People, and Anthropologie ended July 31, 2023; Lululemon ended July 30, 2023 and represents North America net revenue; Carter's ended September 30, 2023 and represents U.S. retail comparable net sales including OshKosh; all other companies ended July 29, 2023. Banana Republic, Gap, and Old Navy represent global sales.

Off-Price/Dollar Stores/Mass Merchants

KEY INDUSTRY DRIVERS

- **Inventory:** Off-price retailers have been able to leverage the market to capitalize on opportunistic purchases as other sectors have been selling through excess inventory. In what has been a buyer's market, industry players have been maintaining a delicate balance between purchasing on-trend, branded inventory that appeals to customers, while avoiding becoming over-inventoried.

- **Shrink:** Several retailers have been reporting higher levels of inventory shrink, which has pressured overall profits. Stores in urban areas have been hit the hardest. Walmart and Target have started to implement additional security measures in stores. Similarly, Dollar Tree recently stated that theft has become such an issue that it will start locking up certain items or stop selling them altogether.

- **Product trends:** Off-price retailers such as TJX, Ross Stores, and Burlington have reported strong apparel and accessories sales, outperforming household and décor sales. Within dollar stores and mass merchants, grocery has become a top category as consumers continue to veer away from traditional supermarkets in order to cut costs, while demand has been weaker for non-essential goods. Health/beauty items and household essentials have also been popular in these stores. Players that have been able to meet consumer needs have been able to fair well within the market. Conversely, Big Lots has struggled due to its reliance on discretionary sales such as furniture.

- **Store activity:** Several industry players have opened stores over the last year and are planning new openings going forward. Most notably, Dollar General is on track to open roughly 990 new stores by the end 2023. TJX, Dollar Tree, Ross Stores, Costco, Five Below, and other players also planning to open locations. Conversely, both Walmart and Target, while still opening a net of new stores, have been cited as closing a number of locations both due to the stores under-performing, as well as theft issues.

TREND TRACKER

NOLVs	Increasing ▲
Sales Trends	Increasing ▲
Gross Margin	Increasing ▲
Discounting	Consistent —

SALES TRENDS

	Most Recent Quarter	Prior Quarter	Two Quarters Ago	Three Quarters Ago
TJX	6.0%	3.0%	4.0%	(2.0%)
Ross Stores	5.0%	1.0%	1.0%	(3.0%)
Burlington	4.0%	4.0%	(2.0%)	(17.0%)
Nordstrom Rack	(4.1%)	(11.9%)	(8.1%)	(1.9%)
Walmart	6.4%	7.4%	8.3%	8.2%
Target	4.3%	0.7%	1.9%	3.2%
Costco	3.1%	1.8%	5.8%	6.5%
Dollar General	(0.1%)	1.6%	5.7%	6.8%
Dollar Tree	7.8%	3.4%	8.7%	8.6%
Family Dollar	5.8%	6.6%	5.8%	4.1%
Five Below	2.7%	2.7%	1.9%	(2.7%)
Big Lots	(14.6%)	(18.2%)	(13.0%)	(11.7%)

*Note(s): The most recent quarter reported for Costco ended September 3, 2023 and represents U.S. only, excluding fuel; Walmart ended July 28, 2023 and excludes Sam's Club and fuel; Dollar General ended August 4, 2023; all other companies ended July 29, 2023.

Sporting Goods

KEY INDUSTRY DRIVERS

- **Weaker results:** Numerous sporting goods companies have cited macroeconomic factors negatively impacting consumers' discretionary spending and in turn sales. While inventory levels have come down substantially, excess inventory levels have increased and numerous retailers have had to increase discounts in order to sell products. Sporting goods retailers have reported plans focused on reducing expenses. Some retailers have also reported rising shrink rates.

- **Industry activity:** Dick's Sporting Goods and Academy in particular have plans to open stores either in the coming year or in the years beyond. Additional activity includes Dick's Sporting Goods' decision to close 11 of the 14 Moosejaw retail locations by 2024. Peloton, in addition to closing showrooms and focusing on wholesale operations, is working on its brand identity in an effort to become known as more of a fitness company. Peloton has also partnered with Lululemon, as the latter discontinues its Studio Mirror and has opened shops within Dick's Sporting Goods. Vista Outdoor has separated into two companies, with one focused on outdoor products and the other on sporting products; it is expected to close the sale of its sporting products business in 2024. Additionally, SIGNA Sports United N.V. has filed for insolvency in Germany. It is unclear how the U.S. entities will be impacted.

- **Products and participation:** Pickleball participation continues to grow, and team sports participation in general, such as basketball, soccer, and flag football, continue to regain ground lost during the pandemic. Conversely, at-home equipment with longer life cycles, such as treadmills, as well as camping equipment, which were in vogue during stay-at-home orders, have experienced depressed sales more recently.

- **Firearms and ammunition:** While background checks have softened in recent months compared to elevated levels in 2020 through 2022, they remain above pre-pandemic levels, for the most part. Moreover, as some states have been working to pass legislation to restrict firearms purchases, sales of firearms have benefited. Conversely, an increase in inflationary pressure and in promotions has negatively impacted firearm companies' gross margin. Ammunition has been in short supply since 2020, and continues to be somewhat difficult to obtain due to high demand, and the U.S. sending ammunition to Ukraine. This could be further impacted by the Israel-Hamas conflict.

TREND TRACKER

NOLVs	Decreasing ▼
Sales Trends	Decreasing ▼
Gross Margin	Decreasing ▼
Discounting	Increasing ▲

COMPARABLE STORE SALES TRENDS

	Most Recent Quarter	Prior Quarter	Two Quarters Ago	Three Quarters Ago
Dick's Sporting Goods	1.8%	3.4%	5.3%	6.5%
Big 5	(8.2%)	(12.0%)	(7.1%)	(13.2%)
Academy	(7.5%)	(7.3%)	(5.1%)	(7.2%)
Sportsman's Warehouse	(16.1%)	(17.8%)	(12.5%)	(15.0%)
Sturm, Ruger & Company	(13.3%)	1.5%	(10.3%)	(11.2%)
Smith & Wesson Brands, Inc.	35.4%	(20.1%)	(27.4%)	(47.5%)
Peloton	(3.0%)	(5.0%)	(22.0%)	(30.0%)

*Note(s): Results for Dick's include Dick's Sporting Goods stores, Golf Galaxy, and the e-commerce business. The most recent quarter for Dick's Sporting Goods, Academy, and Sportsman's Warehouse ended July 29, 2023; Big 5 ended October 1, 2023; Sturm Ruger & Company and Peloton ended September 30, 2023; Smith & Wesson Brands, Inc. ended July 31, 2023. Sturm, Ruger & Company, Smith & Wesson Brands, Inc., and Peloton represent total revenue growth versus the prior year.

Footwear

KEY INDUSTRY DRIVERS

- **Revising results:** Several footwear companies have revised their fiscal year guidance, either for better or for worse. Skechers and Crocs raised their full-year guidance amid consecutive quarterly gains. Adidas raised forecasts following strong YEEZY sales; after cutting ties with the Yeezy brand in October 2022, adidas starting selling its remaining YEEZY products in May 2023. Conversely, Famous Footwear, Foot Locker, and Genesco all lowered expectations amid falling sales. Moreover, Birkenstock entered the New York Stock Exchange in October 2023, the latest shoe company to go public in recent years. AllBirds, Dr. Martens, and On Holding went public in 2021. However, all have since seen their market value fall.

- **Inventory:** Following pandemic-related supply issues, a series of late shipments resulted in several companies ending 2022 with a glut of inventory. Inventory for several players then continued to build as expected sales demand within the first half of 2023 did not come to fruition. Many companies are still making concentrated efforts to right-size levels. Inventory management efforts have included increasing promotional activity to drive sales and reducing purchasing from vendors. Companies that have been increasing inventory levels have largely been doing so alongside store openings.

- **Consumer trends:** The shift between athletic and fashion categories continues to evolve. Athletic, sports-forward styles continue to dominate the industry, with running shoes leading the performance market, while the fashion category has been increasingly blending style with practicality by offering products that can transition from casual outings to semi-formal events. Consumers shopping for footwear have also been shifting to be more price-conscious as opposed to brand-loyal, particularly amid inflationary pressures. Companies have been shifting their inventory product to focus more on core, everyday products that best align with consumers' needs and wallets.

TREND TRACKER

NOLVs	Mixed ▲▼
Sales Trends	Mixed ▲▼
Gross Margin	Mixed ▲▼
Discounting	Mixed ▲▼

COMPARABLE STORE SALES TRENDS

	Most Recent Quarter	Prior Quarter	Two Quarters Ago	Three Quarters Ago
Designer Brands Inc.	(8.9%)	(10.4%)	(5.5%)	3.0%
Johnston & Murphy	12.0%	18.0%	23.0%	20.0%
Journeys	(11.0%)	(14.0%)	(1.0%)	1.0%
Foot Locker	(9.4%)	(9.1%)	4.2%	0.8%
Famous Footwear	(4.3%)	(8.5%)	0.7%	(0.8%)
Crocs (Americas)	10.2%	12.9%	12.1%	18.5%
Steve Madden	(5.4%)	(8.1%)	(3.2%)	(3.7%)
Skechers	23.8%	29.1%	24.5%	10.8%
Deckers	36.8%	33.4%	18.4%	22.1%

*Note(s): Designer Brands Inc. is formerly DSW. The most recent quarter for Steve Madden ended June 30, 2023 and represent total DTC sales; Crocs, Deckers, and Skechers ended September 30, 2023; all other companies ended July 29, 2023. Johnston & Murphy and Journeys represent comparable same-store sales and DTC sales.

Grocery

KEY INDUSTRY DRIVERS

- **Inflation drives sales:** Retail grocery sales continue to be strong, driven by consistent demand and retail price inflation. Although sales are up on a dollar basis, some retailers are reporting that sales in units are beginning to slow or even decline as consumers purchase fewer items in the face of record high prices. As inflation continues to moderate, grocery stores may find it difficult to sustain comparable store sales increases in 2024. Moreover, declining prices may also lead to greater price competition between stores as companies attempt to drive sales.

- **Pricing pressure:** According to the USDA, food at home prices increased 11.4% in 2022, the largest annual increase since the 1980s. Although inflation has moderated, food prices remain up double digits compared to 2019 and customers are feeling the effects. For the most part, retailers have been able to pass on rising costs to consumers, resulting in strong margins. Most recently, lower freight costs have been a further benefit to gross margin, and gross margin remains above pre-pandemic levels for many players. However, given the macroeconomic environment, companies are now being more thoughtful regarding the extent of their price increases and which items are affected. As inflation moderates and top line sales follow suit, it is expected that many companies will experience margin erosion.

- **Mergers/acquisitions:** The pandemic boosted the sales of weaker players, and it remains to be seen how they will fare as sales normalize. It is expected that merger and acquisition activity between regional chains will begin to heat up. For example, in October 2022, Kroger announced plans to acquire Albertsons. This would create a national grocery chain with almost 5,000 stores in 48 states. The deal is expected to close in early 2024 and is subject to regulatory clearance. As part of this transaction, C&S Wholesale Grocers has agreed to purchase 413 Kroger and Albertsons stores across 17 states along with other assets. The agreement also allows for the possibility for C&S to purchase up to an additional 237 stores. In August 2023, ALDI announced plans to acquire 400 Winn-Dixie and Harveys Supermarket stores as part of a larger divestiture by Southeastern Grocers. The transaction is expected to close in the first half of 2024, subject to regulatory approval and other customary closing conditions. Southeastern Grocers is also divesting its 28-store Fresco y Mas banner to Fresco Retail Group, LLC in the first quarter of 2024.

TREND TRACKER

NOLVs	Consistent —
Sales Trends	Increasing ▲
Gross Margin	Consistent / Increasing — ▲
Discounting	Increasing ▲

COMPARABLE STORE SALES TRENDS

	Most Recent Quarter	Prior Quarter	Two Quarters Ago	Three Quarters Ago
Kroger	1.0%	3.5%	6.2%	6.9%
Albertsons	2.9%	4.9%	5.6%	7.9%
Ahold Delhaize	3.6%	6.2%	9.3%	8.2%
Publix	4.3%	6.2%	6.4%	12.4%
Ingles	3.8%	3.4%	7.3%	5.2%
Weis Markets	3.5%	3.1%	9.5%	7.9%

*Note(s): All sales exclude fuel, except for Weis Markets. The most recent quarter for Kroger ended August 12, 2023; Albertsons ended September 9, 2023; Ahold Delhaize ended July 2, 2023; Publix ended September 30, 2023; Weis Markets ended July 1, 2023; Ingles ended June 24, 2023.

Pharmacy and Drug Stores

KEY INDUSTRY DRIVERS

- **Pharmacy sales remain strong while front-end sales cool:** Strong pharmacy sales are being driven by price inflation within branded drugs, but this has been partially offset by a reduction in COVID-19 vaccinations and testing, as well as the continued introduction of new, lower-priced generic drugs. Prescription volume is also up for most players, though the increase is lower compared to sales on a dollar basis. Many players acquired a significant number of new customers due to COVID-19 vaccinations and have implemented strategies to retain these customers and improve the customer experience. Front-end sales have started to decline due to the current economic environment and a pullback on discretionary spending, as well as lower sales of COVID-19 test kits. The most recent cold and flu season was also weaker compared to the prior year.

- **Consolidation impacts script values:** Drugstores continue to right size their physical footprints. In November 2021, CVS announced plans to close 900 stores (9% of its footprint) between 2022 and 2024, with an estimated 300 closures per year. In 2022, Rite Aid closed 145 stores. Rite Aid filed for bankruptcy in October 2023 and there is speculation it could divest between 400 and 500 stores while in bankruptcy. In mid-2023, Walgreens announced plans to close 150 stores. The store closures have changed the number of potential bidders for retail script files in these markets and has led to a lower average sales price per script. Ongoing consolation is expected to put further pressure on retail script values. Conversely, values for scripts buys in the specialty pharmacy market continue to be strong.

- **Opioid litigation:** Several pharmacy players have been hit with thousands of lawsuits regarding the dispensing of opioids. In November 2022, Walgreens and CVS reached a $4.96 billion settlement to be paid over the next 10 to 15 years. Rite Aid has not yet agreed on a settlement. Reports indicate that Rite Aid's liability could approximate $1 billion or more. The potential liability was one of the driving forces behind the company's recent bankruptcy filing.

TREND TRACKER

	Pharmacy	Front-End
NOLVs	Consistent	Decreasing
Sales Trends	Increasing	Decreasing
Gross Margin	Decreasing	Mixed
Scripts	Mixed	

COMPARABLE STORE SALES TRENDS

	Most Recent Quarter	Prior Quarter	Two Quarters Ago	Three Quarters Ago
Walgreens				
Pharmacy	9.2%	9.8%	4.9%	4.8%
Front-End	(3.3%)	(0.2%)	(1.0%)	1.4%
Total	5.7%	7.0%	3.1%	3.8%
CVS				
Pharmacy	14.3%	12.7%	9.1%	11.3%
Front-End	(0.3%)	7.7%	3.1%	5.1%
Total	10.9%	11.6%	7.7%	9.9%
Rite Aid				
Pharmacy	13.3%	11.4%	9.5%	8.0%
Front-End	(4.4%)	2.3%	2.2%	(0.3%)
Total	8.4%	8.9%	7.5%	5.6%

*Note(s): The most recent quarter for Walgreens ended August 31, 2023; CVS ended June 30, 2023; Rite Aid ended June 3, 2023.

Furniture and Home Furnishings

KEY INDUSTRY DRIVERS

- **Industry activity:** The furniture industry saw huge growth during the brunt of the pandemic, when consumers were home more often and allocated funds to improving their home spaces. However, following the supply chain issues of 2021 and early 2022, many furniture companies were left with large gluts of inventory, right at a time that consumer spending on furniture constricted. Once society returned to normal, demand for home products waned, particularly as inflation remained high, and spending on non-essentials declined. As a result, the home furnishings and furniture industries have seen a series of high-profile bankruptcies and closures thus far in 2023. For example, Bed Bath & Beyond filed for bankruptcy in April of 2023, shuttering stores. Overstock.com purchased the Bed Bath & Beyond name and intellectual property, and is now using www.bedbathandbeyond.com as its primary e-commerce site. Other retailers, manufacturers, and direct-to-consumer providers of furniture and home furnishings have also filed for bankruptcy and/or started shuttering operations, such as Mitchell Gold + Bob Williams, Z Gallerie, and Klaussner.

- **Housing market:** Furniture sales are closely tied to the strength of the housing market, as furniture purchases often coincide with new home purchases and remodeling activity. Following several years of a hot housing market, things have started to stagnate. Mortgage rates had been at extremely low levels for many years; however, in an effort to combat inflation, the Federal Reserve has been steadily raising interest rates, making it more expensive to borrow. The rising rates have priced out some consumers. Increasingly, existing home owners are hesitant to sell due to the unwillingness to take on a new mortgage at a higher rate than what they currently have. This is further constricting supply of existing homes for sale, keeping prices from falling as they historically have when rates have gone up. Remodeling activity has also shown signs of cooling. As a result, furniture sales could continue to trend downward in the coming months.

TREND TRACKER

NOLVs	Decreasing ▼
Sales Trends	Decreasing ▼
Gross Margin	Decreasing ▼
Discounting	Increasing ▲

COMPARABLE STORE SALES TRENDS

	Most Recent Quarter	Prior Quarter	Two Quarters Ago	Three Quarters Ago
Williams-Sonoma	(11.9%)	(6.0%)	(0.6%)	8.1%
Kirkland's	(9.7%)	(4.4%)	(6.1%)	(7.0%)
La-Z-Boy	2.0%	0.0%	3.0%	(10.0%)
HomeGoods	4.0%	(7.0%)	(7.0%)	(16.0%)
Wayfair	3.7%	(3.4%)	(7.3%)	(4.6%)

*Note(s): The most recent quarter for Wayfair ended September 30, 2023 and represents total net revenue; Williams-Sonoma, which includes West Elm, Pottery Barn, Williams Sonoma, and Pottery Barn Kids and Teen, represents comparable brand revenue, and ended July 30, 2023; Kirkland's, La-Z-Boy, and HomeGoods ended July 29, 2023. La-Z-Boy represents written same-store sales for company-owned La-Z-Boy Furniture Galleries.

- **Retail trends:** Retailers of furniture have been attempting to revitalize sales by rethinking the way furniture is sold. Some companies have elected to use model homes to showcase furniture, while others rely more on augmented reality and other technology to allow consumers to envision how product would look in a home. Retailers have been looking to reduce expenses where possible, and many remain focused on sustainability initiatives.

Consumer Electronics

KEY INDUSTRY DRIVERS

- **Weak results:** Sales results for retailers that publicly report results have been weaker in recent quarters. Some retailers have indicated that despite the declines, results have nonetheless shown improvements over the prior quarter. Best Buy, however, reported increases in gross profit in its most recent quarter, which it attributed to stronger product margins and other factors.

- **Machine learning:** Machine learning advancements, commonly referred to as Artificial Intelligence or "AI," were released for consumer use in 2023, and many consumer electronics products are making use of AI solutions as part of their offerings. For example, the Google Pixel 8 offers many AI features, as does the iPhone 15. While AI capabilities are currently major marketing draws, it remains unclear whether the software side of the boom, such as generative AI text and images, will be profitable. In general, AI platforms take massive amounts of power to run, making their continued service an uncertainty as many tech and electronics businesses try to cut costs.

- **Cell phone releases:** Major players in the smartphone arena continue to introduce new phone models. Overall, it seems that major cell phone providers have been attempting to return to more normalized annual release patterns, following disruptions as a result of the pandemic. In September 2023, Apple released its iPhone 15, which featured a price point in excess of $1,000. Google, on the other hand, released the Pixel 8 in October 2023, with a price point starting at $699, which increases to $999 for the Pixel 8 Pro. While demand for smartphones remains strong, there has been some evidence in the industry that consumers have been upgrading devices less frequently than in the past.

- **Sustainability:** Major players within the consumer electronics space have a focus on sustainability. Examples include making advancements in appliances to reduce emissions, as well as increasing energy-saving capabilities.

TREND TRACKER

NOLVs	Decreasing ▼
Sales Trends	Decreasing ▼
Gross Margin	Consistent/ Decreasing ▼
Discounting	Increasing ▲

COMPARABLE STORE SALES TRENDS

	Most Recent Quarter	Prior Quarter	Two Quarters Ago	Three Quarters Ago
Best Buy	(6.3%)	(10.4%)	(9.6%)	(10.5%)
Conn's	(15.4%)	(20.1%)	(20.5%)	(27.0%)

*Note(s): The most recent quarter for Best Buy ended July 29, 2023 and represents domestic sales, excluding installment billing; Conn's ended July 31, 2023.

Arts and Crafts

KEY INDUSTRY DRIVERS

- **Macroeconomic trends:** Retailers are experiencing decreases in consumer demand amid inflationary and other macroeconomic pressures. In an effort to aid sales, several companies have reported an expanded use of advanced data analytics services to make sure that product offerings are resonating well with customers. To aid gross margin, there has been a shift in product mix to focus on higher-margin goods, such as seasonal items, and to reduce inventory levels to focus on core products. Reduced shipping costs have also aided gross margin. Since adopting a "back-to-basics" mindset, for example, JOANN has reported seeing consumers engaged in its core sewing and crafts categories, especially among younger shoppers. Companies have also been expanding their seasonal offerings and pushing seasonal merchandise to sales floors earlier every year in order to maximize the inventory life cycle.

- **Trends:** Recent industry trends include fabric crafts like punch needle, embroidery, and crochet; resin work; jewelry making, specifically "friendship bracelet" materials; and crafts that blend traditional craftsmanship and modernization. There has also been a growing emphasis on sustainable and eco-friendly materials, as consumers are becoming more conscious of their environmental footprint and are seeking products that are ethically sourced and produced.

- **Store base:** Retailers are continuing to open, relocate, or close locations as opportunities arise. Michaels and Hobby Lobby have been opening stores in both new and existing markets. Conversely, JOANN has been consistently closing locations, in line with market trends.

- **Social media:** Crafting projects have continued to be driven by social media, including on Instagram, TikTok, and Pinterest. In particular, Instagram remains a major advertising market for the industry. As a highly visual platform, many retailers, including JOANN, are working to get consumers to shop via its feed on the site, whereby customers link to and shop the products they see in a post with just a few clicks.

TREND TRACKER

NOLVs	Decreasing ▼
Sales Trends	Decreasing ▼
Gross Margin	Consistent ▬
Discounting	Consistent/ ▬ Increasing ▲

COMPARABLE STORE SALES TRENDS

	Most Recent Quarter	Prior Quarter	Two Quarters Ago	Three Quarters Ago
JOANN Inc.	(2.0%)	(4.0%)	(5.9%)	(8.0%)
Etsy	7.5%	10.6%	12.6%	11.7%

*Note(s): The most recent quarter for JOANN Inc. ended July 29, 2023. The most recent quarter for Etsy ended June 30, 2023, and represents comparable revenue.

Office Supplies

KEY INDUSTRY DRIVERS

- **Remote work continues to impact sales:** Sales of office supplies through retail stores were relatively strong during the early part of the pandemic, driven by the shift to remote work and schooling. Sales have since slowed now that workers have already invested in their home office setups. Sales of high-ticket items, such as technology and furniture, continue to be down compared to the highs witnessed during the pandemic. Given the lifespan of these products, there has not yet been a need for consumers to buy replacement products and these categories are not expected to rebound until sometime in 2024. Traffic from individual consumers has also declined given that some have returned to their offices and are no longer purchasing their own supplies.

  Within the business-to-business segment, sales for core office products have been more mixed. Some companies have continued to see their sales recover from the low sales during the pandemic, particularly categories such as breakroom and facilities. Top line sales have also benefited from price inflation. However, the fact that many employees continue to work remotely has limited growth.

- **Service sales increase while product sales decline:** Given the overall decline in demand for office supplies, retailers have been focused on services to drive sales, specifically printing, shipping, travel, and technology services. This has led to an increase in customer traffic and service revenue, but has not translated to product sales. Retailers are therefore working on ways to entice service customers to make other purchases during their visits by offering products that align with these services. Companies have also been adding non-store services targeted toward larger businesses, such as Office Depot's Varis division, which is a B2B procurement marketplace, and its Veyer division, which is a supply chain management service.

TREND TRACKER

NOLVs	Mixed	▲▼
Sales Trends	Decreasing	▼
Gross Margin	Mixed	▲▼
Discounting	Increasing	▲

COMPARABLE STORE SALES TRENDS

		Most Recent Quarter	Prior Quarter	Two Quarters Ago*	Three Quarters Ago*
Office Depot	N.A. Retail	(8.0%)	(3.0%)	-	-
	N.A. Business Solutions	0.0%	3.0%	10.0%	9.0%

*Note(s): The most recent quarter ended July 1, 2023. Office Depot did not report comparable store sales due to the realignment of its business segments.

- **Store closures continue:** As of May 2023, Staples operated 999 stores throughout the U.S. The company has been actively closing and downsizing its store base, though the pace of closings has slowed. As of July 2023, Office Depot operated 952 stores in the U.S., down from 1,020 stores as of June 2022. The competitive nature of the industry has posed a challenge for store closings, as each retailer must consider the possibility that its rival's store will pick up the lost sales from stores that it closes in overlapping areas.

Experience

B. Riley Advisory Services' affiliate, B. Riley Retail Solutions, is one of the largest liquidators of retail inventory and has been involved in a variety of liquidations, ranging from the disposition of excess inventory and the closing of under-performing stores, to full-scale liquidations of national retailers with hundreds of stores. B. Riley Retail Solutions has experience with full and partial liquidations of companies throughout a variety of retail sectors, some of which are detailed below:

Linens 'N Things	Bed Bath & Beyond	JC Penney	Sears Canada	Macy's	Stein Mart
Bon-Ton	Payless	RTW Retailwinds (New York and Co.)	Target Canada	Tuesday Morning	Kirkland's
Gymboree	Toys "R" Us	Gap	Sur La Table	Hancock Fabrics	RadioShack
Gander Mountain	Borders	Naartjie	Game Stop	Z Gallerie	Barney's

These experiences, in addition to numerous others, provide B. Riley Advisory Services with valuable insight into the market trends and the consumer response that can be expected in a liquidation. They give us an understanding as to recovery values that can be achieved for retailers within these industries. In addition to this liquidation experience, B. Riley Advisory Services has worked with and appraised numerous retailers, including industry leaders within each sector. While our clients remain confidential, B. Riley Advisory Services' extensive list of appraisal experience includes:

- Numerous retailers of apparel and accessories, including major department store retailers and a variety of specialty retailers that are found in malls throughout the country.
- Several e-commerce and multi-channel retailers, as well as flash sale websites and auction websites.
- Leading off-price retailers of apparel and accessories, including major national and regional chains.
- Retailers of consumer electronics, including smaller, more localized chains, as well as regional, national, and international retailers with close to 4,500 store locations.
- Many jewelry retailers, including one of the largest in the U.S., with locations throughout the country and net sales exceeding $1.4 billion annually.
- Major national and regional discount and dollar stores, including one of the country's largest chains, with over 10,000 stores.
- Leading book retailers, including one with over 700 store locations and sales of upwards of $4.5 billion.
- Sporting goods retailers that specialize in a number of products, including those for outdoor sports, recreational ball sports, hunting, camping, and fishing, and a variety of other equipment for outdoor enthusiasts.
- Major regional grocery store chains including one with a store base of upwards of 800 and net sales in excess of $10.0 billion, as well as smaller local grocery store retailers and pharmacies.
- Several regional pharmacy retailers, pharmacy and service providers to long term care facilities, supermarkets with pharmacy operations, and wholesalers of pharmaceuticals, for which B. Riley Advisory Services valued both the pharmacy inventory and prescription lists ("scripts").

In addition to our internal personnel, B. Riley Advisory Services maintains contacts within the retail industry that we utilize for insight and perspective on recovery values.

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B. Riley Advisory Services works with lenders, law firms, private equity sponsors and companies of all types. Our Advisory Services are a unique mix of Valuation and Appraisal Services including asset-based lending (ABL) Valuations; Restructuring and Turnaround Management; Forensic Accounting and Litigation Support; Operations Management; Compliance, Risk & Resilience Services; and Transaction Support Services including Due Diligence and Quality of Earnings Reviews. B. Riley Advisory Services is the trade name for GlassRatner Advisory & Capital Group, LLC, Great American Group Advisory & Valuation Services, LLC, Great American Group Machinery & Equipment, LLC, and Great American Group Intellectual Property, LLC.

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