

DUFF & PHELPS

Protect. Restore and Maximize Value.

Apparel Quarterly Update

Summer 2018



About Our Practice

Duff & Phelps' Consumer group is among the most active middle-market advisors, providing sell-side, buy-side and capital raising services for clients worldwide. With expertise in the consumer, food, restaurant, apparel and retail sectors, our professionals have executed over 100 transactions over the past 10 years.

The Duff & Phelps platform provides in-depth coverage of the apparel, footwear and accessories industry with dedicated, bicoastal consumer teams and 40 international offices. Duff & Phelps is a trade name for Duff & Phelps, LLC and its affiliates. Read more at www.duffandphelps.com.

**#1 U.S. and global
fairness opinion
provider 2017¹**

**#4 middle-market
M&A advisor over
the past five years²**

Proven Execution	100+ Consumer M&A and Capital Raise transactions over the past 10 years
Deep Sector Expertise	Category focus drives thought leadership and builds invaluable relationships with buyers and investors alike
Customized Approach	Successful track record of premium value transactions driven by hands-on execution and creativity
Experienced Team	Over 30 bankers dedicated exclusively to the consumer sector within the U.S. alone
Global Platform	Over 3,500 employees across 76 offices in 28 countries, with an extensive presence in the U.S., Europe and Asia

See page 26 for data sources

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Executive Summary

The Next Generation

Interactive pop-up shops, blockbuster collaborations and other innovative concepts are becoming the norm for brands attempting to maintain relevance across generations. Millennials continue to be the driving force in this process, casting votes as to what's trending through likes, comments, and ultimately, their wallets. As social media continues to evolve, brands are harnessing next-generation technology to engage consumers. This has led to a fundamental shift in the way consumers discover, share, and buy products.

Increased visibility and transparency for digitally native brands has allowed for greater control over their respective narratives. As a result, a brand's ethos has never been more important. This can be seen clearly as the Acceptance Revolution amplifies and body positivity is embraced by brands and retailers alike. Plus-size fashion has finally gone mainstream, and brands with an authentic view on the category – everything from size and sku assortment to marketing campaigns – are well-positioned to benefit.

Distribution channels continue to evolve, with traditional brick and mortar retailers investing heavily in online capabilities to counter the rapid growth of their online peers. Retail vacancies have reached an all-time high as these traditional retailers further rationalize their footprint to address the pervasive shift to e-commerce. Ironically, many digitally native brands have begun to open physical stores of their own, translating online popularity into higher-converting retail foot traffic.

The often overused 'omni-channel' has never been more important, as brands – both old and new – look to be everywhere this next generation expects them to be. Now if only said expectations would hold still for a season or two.

Our quarterly apparel report aims to identify trends and provide insights across the apparel sector, including in-depth analysis of the global industry, focusing on key themes, issues and opportunities. We hope you continue to find this report and its future editions to be a useful source of information.

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Duff & Phelps' Credentials

Second Quarter in Review

Summary

With another eventful quarter behind us, companies are learning to weigh the implications of a growing economy with uncertainty surrounding trade measures and fiscal policy. So far, the economic environment remains strong despite tumultuous tariff proposals and shifting interest rates.

The total value of all announced acquisitions in the first half of the year increased 60% over 2017³, on track for the biggest year ever on record. Growth in apparel and clothing retail sales outpaced that of the overall retail sector by nearly 3%⁴, reiterating consumers' desire to allocate rising disposable income to improving their wardrobes. At the same time, interest rates crept higher and are slowly tightening credit markets, with the Federal Reserve increasing rates three times in the last 12 months (LTM). Most notably, July saw the prospect of perhaps the largest trade war in history.

As they continue to amass a greater share of the apparel market, Amazon and Walmart are experimenting with a variety of new product lines and concepts to draw shoppers' interest. Walmart is launching upscale clothing partnerships and concierge shopping services to capture mindshare among more affluent consumers. It also focused on international growth with its \$16 billion acquisition of Indian online retailer Flipkart, which accounts for more than two-thirds of Indian online fashion sales. For Amazon, Prime Wardrobe and private label offerings remain a focus, and the site stands to gain an outsized portion of forecasted growth in online retail; more than two in five online shoppers now begin their product searches directly on Amazon.

In the landmark Wayfair decision, the Supreme Court overturned a prior ruling that let online sellers forego collecting state and local sales taxes. As a result, companies engaging in e-commerce will now need to abide by states' sales tax policies, leveling the playing field between online and traditional retailers. While most household names have long since modified their collection policies in anticipation of the ruling, many smaller scale brands will likely need to allocate additional resources to comply. Ramifications of these key developments will remain relevant in the coming quarters, and brands will be forced to adapt accordingly.

Q 2 2 0 1 8 | B y T h e N u m b e r s



Growth in Retail Composite stocks outpaced the S&P 500 by 15% for the 12 months ending July 31, 2018⁵



In May 2018, U.S. retail sales of clothing and accessories grew by 8.2% over last year⁴



Transaction value for apparel M&A continued to surge, surpassing \$2.4 billion in the first half of 2018⁵



Valuations increased as EBITDA multiples for the Apparel Composite grew by 1.2x year-over-year (Y-o-Y) for the 12 months ending July 31, 2018⁵



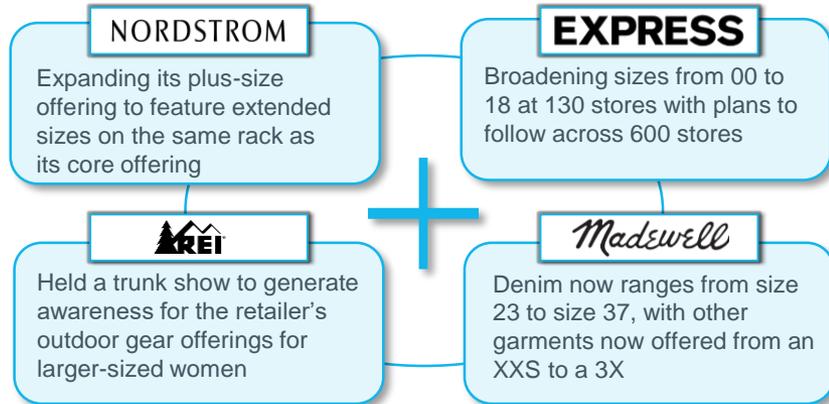
Trends and Insights

1

On the Plus Side: Rapid Growth in Plus-Size Fashion

With a potential worth of \$46.4 billion⁷, plus-size is finally hooking the fashion industry. Social media has helped fuel the acceptance revolution, a prominent movement centered on inclusivity, challenging old stereotypes, promoting body-positivity and boosting demand for products that cater to the underserved plus-size fashion market.

Brands and retailers have answered by boosting their plus-size offerings and displaying them next to standard sizes, adding plus-size mannequins and showcasing plus-size models in marketing campaigns.



+ The plus-size market is expected to grow at a 27% three-year compound annual growth rate (CAGR) to 2021⁷, driven by increasing obesity rates in the U.S.

Plus-size apparel sales made up 17.5% of total women's apparel sales, yet the obesity rate among American women ages 20 and over is 38%⁷

Of the nation's affluent women, 22-33% don't fit into the luxury industry's standard zero to 12 size range⁸

See page 26 for data sources

2

Generational Wealth: Luxury Brands Courting Millennials

Luxury brands are increasingly aware of the influence millennials exert across purchasing cohorts. As millennials continue to shape the purchasing habits across generations, luxury brands are reimagining product assortment and content delivery as they accept the role social media plays in staying relevant to younger consumers. Brands are also increasing their casual collections as formal events occur with less regularity.

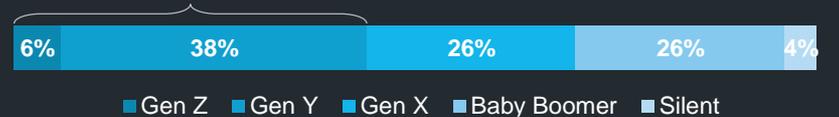


Louis Vuitton is exploring high-end streetwear to increase relevance with millennials, following several successful collaborations with Supreme

De Beers and Bulgari are targeting millennials in product development processes by creating less expensive collections, redesigning stores and updating its roster of celebrity endorsements

Share of Global Personal Luxury Goods Consumers by Generation

44% of luxury consumers are less than 40 years old



Source: Bain & Company

In 2017, millennials and other consumers accounted for an impressive 85% of sales growth in the global luxury sector⁹

Because of millennial demand, sales of luxury t-shirts, down jackets and sneakers grew by 25%, 15% and 10%, respectively in 2017⁹

Y+Z Generations Y and Z made up 44% of all luxury consumers, up from 40% last year⁹

Trends and Insights

3

App Update: Social Media Adds New Features

Social media has evolved from friendly messaging to a powerful platform for advertisers to reach highly targeted consumer groups. New features include buy buttons and native payment options. With growing demand for marketing innovation, social media platforms have continued rolling out new features that facilitate online commerce.



Users of Instagram Stories can now view product information, additional images, descriptions and pricing with the new shopping bag icon, which can be added anywhere on the post and links directly to brands' websites.



Instagram launched IGTV, a long-form content platform allowing videos up to one hour in length. Brands ranging from Nike to Netflix have already adopted the medium. Louis Vuitton and Gucci are sharing videos from their recent fashion shows, while Warby Parker posted an Instagram Stories interview with a graphic designer who uses the company's glasses to create her designs.



Facebook users will be able to play with a brand's augmented reality (AR) camera effects right in their News Feeds. The ads can also include calls-to-action. Michael Kors used the feature to let fashionistas virtually "try on" sunglasses and then make a purchase if they liked what they saw.



Roughly 33%¹⁰ of the 400+ million daily viewers¹¹ of Instagram Stories were highly interested in a product after seeing it featured on the platform



200 million people visit at least one of the 25+ million business profiles on Instagram each day, and 60% of users discover new products on the platform¹²



Gucci uploaded all its runway presentations since 2015 to IGTV and gained over 400,000 views across its back catalogue to reinforce brand popularity¹³

4

A Never-Ending Story: Perpetual Engagement with the Customer

In a world where anyone can buy his or her way into social feeds, breaking through the cluttered online landscape is a new art form and brands must remain nimble and open to new tactics to continue engaging their target audience.

Over half of consumers admit they don't have to search for new content since feeds update automatically. Despite this, 70% of Instagram posts go unseen because of poor engagement strategies¹⁴ and brands are digging into big data to understand what methods are most effective.



ASOS used its #AsSeenOnMe campaign to solicit user-generated content and allow customers to easily find and purchase products featured in customer posts



Nike committed 60% of its posts to lifestyle content, while Adidas had merely 32%. Consequently, Nike had 8 times more social interaction than Adidas¹⁵



MICHAEL KORS

Michael Kors saw a double-digit hike in ad recall after segmenting its millennial audience and targeting them with custom Instagram Stories¹⁶



Humor is capturing mindshare: over 70% of shoppers remembering ads that make them laugh¹⁷



Entertainment is key: consumers are 3 times more likely to watch entertainment-centric ads before an online video¹⁷



Thrill of the chase: a full 62% of consumers are most enticed by content that leaves them wanting to learn more on their own¹⁷

Sector Spotlight | Your New Least Favorite Word: Tariff

- Enacted and proposed tariffs point to a trade war that could significantly impact retail markets and broader economic performance
 - Estimates indicate that Chinese tariffs place \$49 billion of GDP and 455,000 jobs at risk¹⁸
 - Import container shipments rose 3.8% Y-o-Y in the first half of 2018, indicating a possible stock-up effort from retailers and underscoring consumer exposure to tariff-related price increases¹⁹
- Tax cuts, low unemployment and good availability of consumer credit have led to a strong U.S. economy with solid retail sales growth and gross domestic product (GDP) growing by 4.1% Y-o-Y in the second quarter of 2018²⁰
 - Apparel retail sales for May were up 8.2% Y-o-Y, while overall retail sales increased just 5.6%⁴
 - Clothing and clothing accessories stores increased sales by 5.1% Y-o-Y for the first half of 2018⁴
- After nearly a decade of minimal interest exposure, rate hikes have re-emerged and will likely continue
 - Interest rates were increased to 2.0% from 1.8% on June 13, with the Federal Reserve announcing two more increases may occur later in this year²¹
 - Fed funds rate projections for the end of 2018 are at 2.4%, with the estimated rates for 2019 at 3.1%²¹

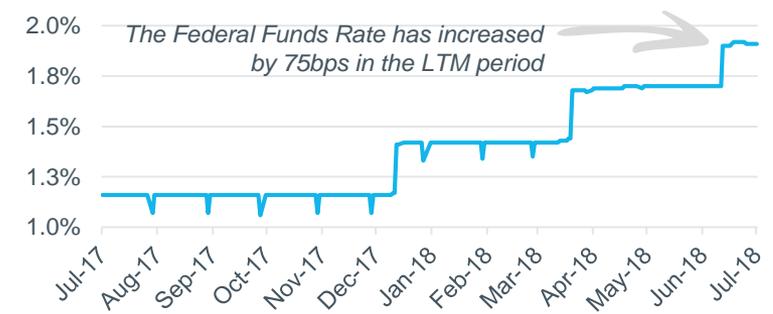
Impact of Tariffs on Apparel, Footwear and Accessories

Item	U.S. Imports from China ²²	U.S. Exports to EU ²³
 Gloves	10% Tariff	N/A
 Hats	10% Tariff	N/A
 Handbags	10% Tariff	N/A
 Luggage	10% Tariff	N/A
 Leather Apparel	10% Tariff	N/A
 Fabrics/Yarns	10% Tariff	N/A
 T-Shirts	N/A	25% Tariff
 Leather Footwear	N/A	25% Tariff
 Trousers	N/A	25% Tariff

“ We’re of course hopeful that this is a tactic in a negotiation and that [the tariffs] are not ultimately implemented...if they are, unfortunately, they’re going to result in a **price increase on handbags to the consumer**...everybody in our space is in the same boat here...**everybody is going to be faced with the same challenge**, and I think it’s going to result in increased price to the consumer.^(TBD) ”

Edward R. Rosenfeld
Chairman and CEO, Steve Madden Ltd.

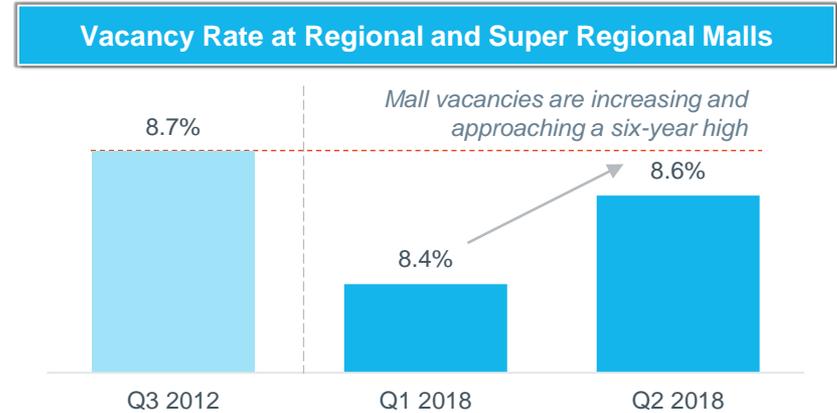
Effective Federal Funds Rate, LTM



Source: Federal Reserve Bank of New York

Sector Spotlight | Retail Performance Update

- Mall vacancies have reached their highest level since 2012, with vacancy rates at U.S. metro and regional malls hitting 8.6% last quarter²⁴
 - Vacancies at local shopping centers increased in more than 70% of metro areas, with Indianapolis, Dayton and Wichita having the highest rates in the country²⁴
 - 2018 store closures are on track to top last year's mark: more than 4,100 major retail stores have closed so far in 2018²⁴
- Retail stocks saw gains throughout the quarter, with all subsectors surpassing performance of the S&P
 - Market indexes were weighed down by struggling tech giants, while retail stocks rallied as companies continued to re-establish themselves under significant pressure



Source: Reis Inc.

Indexed Stock Price Performance | Apparel, Footwear and Accessories Retail



Source: S&P Global Market Intelligence

Sector index weight based upon company market capitalization at valuation date. Index constituents for Mass/Club, Department Stores, Off-Price and Specialty Retail are listed on pages 21-23.

Sector Spotlight | Uncle Sam Shops Online

U.S. Supreme Court ruled that internet retailers can be required to collect state sales taxes

- The decision in *South Dakota v. Wayfair Inc.* overturned a previous ruling that banned states from requiring businesses to collect sales tax unless they have a substantial connection to the state
- Supreme Court justices opined that status quo policies put businesses with a physical presence at a competitive disadvantage to remote sellers
- Up to 30 states have to decide whether to align with parameters of South Dakota or test their own authority in taxing out of state
 - The potential tax revenue as a result of the decision is estimated between \$8 billion and \$33 billion per year²⁵

*This ruling clears the way for a fair and **level playing field** where all retailers compete under the same sales tax rules whether they sell merchandise online, in-store or both.*

Matthew Shay
President, The National Retail Federation

*The internet's prevalence and power have changed the dynamics of the national economy. This expansion has also **increased the revenue shortfall faced by states** seeking to collect their sales and use taxes.*

Anthony Kennedy
Supreme Court Justice

E-Commerce Requirements to Collect Sales Tax²⁶

200+
Separate
Transactions



or

\$100K+
Annual Gross
Revenue



Implications of Reversal on Taxing Remote Sales

Businesses that have averted collecting and remitting sales tax will now need to evaluate the implications and whether they need to adapt. This includes:

- ✓ *Creating sales tax matrices to determine taxable/non-taxable sales by jurisdiction;*
- ✓ *Reviewing reporting obligations based on the businesses' past activities and existing "economic nexus" standards already in existence by the states;*
- ✓ *Determining whether it is advantageous to enter into voluntary disclosure arrangements to avoid interest/penalties for prior years and limit "lookback" periods;*
- ✓ *Determining whether to "build" or "buy" sales tax compliance process, and many will likely find it more cost-effective to outsource the compliance function; and*
- ✓ *Designing and implementing a communication strategy to advise customers of changes in the sales tax collection process.*

Sector Spotlight | Newsflash: Walmart and Amazon Sell a Lot of Apparel

Both Walmart and Amazon are aggressively growing their footprint in apparel and fashion

Walmart

Retail Technology Innovation

Walmart is introducing cutting-edge technology to drive sales and operational efficiencies



- Implemented shelf-scanning robots to aid with restocking and misplaced inventory
- Made in-store maps available at 4,000+ locations through the Walmart app
- Improved returns process to include QR code scanning and mobile express return lanes at stores

Pursuit of Affluent Customers

Walmart has launched new services and partnerships to entice wealthier shoppers



- Partnering with Lord & Taylor, Walmart selected Ralph Lauren's former global digital president to operate a premium online shop with 125 premium brands
- Walmart launched Jetblack, an exclusive personal shopping service for busy urban parents to text requests to concierges, who reply with tailored product suggestions and make same-day deliveries

Growth in International Markets

Walmart bought Indian online retailer Flipkart for \$16 billion to gain a foothold in India



- Walmart acquired a 77% stake in Indian online retailer Flipkart, which controls 70% of all online fashion sales in India²⁷
- In June, Walmart raised a massive \$16 billion bond to finance the purchase of Flipkart²⁸
- Flipkart expects to generate 65% growth in fashion sales this year²⁷

Amazon

Robust Private Label Offering

Amazon expanded its private label apparel offering to improve margins in the category



- Sixty-six of Amazon's 74 private label brands now involve apparel, with nearly 5,000 private-label products across men's, women's and children's clothing and footwear²⁹
- In Q2, Amazon launched its own denim and sweater brands, Hale and Cable Stitch

Dominant Search Positioning

Amazon is leveraging its dominance at search to capture an outsized portion in the growth in online retail



- 49% of consumers start their online shopping searches on Amazon, compared to 15% who begin on specific retail sites or apps³⁰
- Analysts predict Amazon could increase revenue from its private-label brands to an estimated \$25 billion in the next four years³¹

Expansion of Prime Wardrobe

Amazon has made Prime Wardrobe more accessible to gain momentum in the apparel category

prime wardrobe

- Amazon Prime Wardrobe, a try-before-you-buy clothing service, was made available in June 2018 to all U.S. Prime members after previously being invitation-only
- With no upfront charge, customers only pay for items they keep and eliminate the hassle of refunds

Sector Spotlight | Traditional Retail

Physical retail remains highly relevant, yet stores must pursue innovative concepts and collaborate with malls to drive traffic

- Despite additional anticipated store closures among struggling malls and retailers with large debt loads, consumers still make about 79% of all purchases in stores³², and a growing number of direct-to-consumer startups are opening physical locations
- In an effort to increase traffic, malls are going beyond traditional shopping to curate unique experiences and increase convenience
 - Cirque du Soleil unveiled a new mall-based entertainment concept offering acrobatic and other recreational activities, such as bungee jumping, aerial parkour, trampolines and juggling
 - Hong Kong's new K11 Musea mall combines world-class experiential art, culture and nature, including the world's largest living wall
 - OneMarket, a tech startup backed by mall operator Westfield, aggregates and analyzes consumer data to help physical retailers compete with digital retailers, including digital receipts that allow retailers to engage shoppers after a transaction is made in person or online
- Traditional retailers, such as Macy's and Kohl's, are experiencing success online by bolstering e-commerce infrastructure and strategies to stay competitive in a dynamic market

Key Retailer Update:

Innovation is Necessary to Draw Traffic to Stores

NORDSTROM

Nordstrom is welcoming startup brands, such as Everlane and Allbirds. In June, direct-to-consumer brand Reformation made Nordstrom its first wholesale account, planning launches at 20 Nordstrom stores³³

Neiman Marcus

Neiman Marcus unveiled its new Idea Factory concept, in which artists will be brought to five stores to customize jeans, jackets and other apparel for shoppers

JCPenney

J.C. Penney added Fanatics shops inside 325 of its stores to help drive customer spend and frequency of visits, with plans to grow the program to 650 locations in time for back-to-school shopping³⁴

KOHL'S

Kohl's simplified its customer loyalty program, offering sales events to all rewards members, a perk previously exclusive to payment card holders and plans to roll out a fully modified program next year

★ macy's

Macy's will open Backstage off-price shops at five stores, with plans to launch 100 locations this year³⁵. This will allow the retailer to benefit from tailwinds in the off-price category and draw away traffic from competing offerings from T.J. Maxx and Marshalls

Recent Apparel M&A Transaction Activity



Sources: S&P Global Market Intelligence, Mergermarket, Press Releases

Sectors



Apparel and Fashion



Active Apparel and Footwear



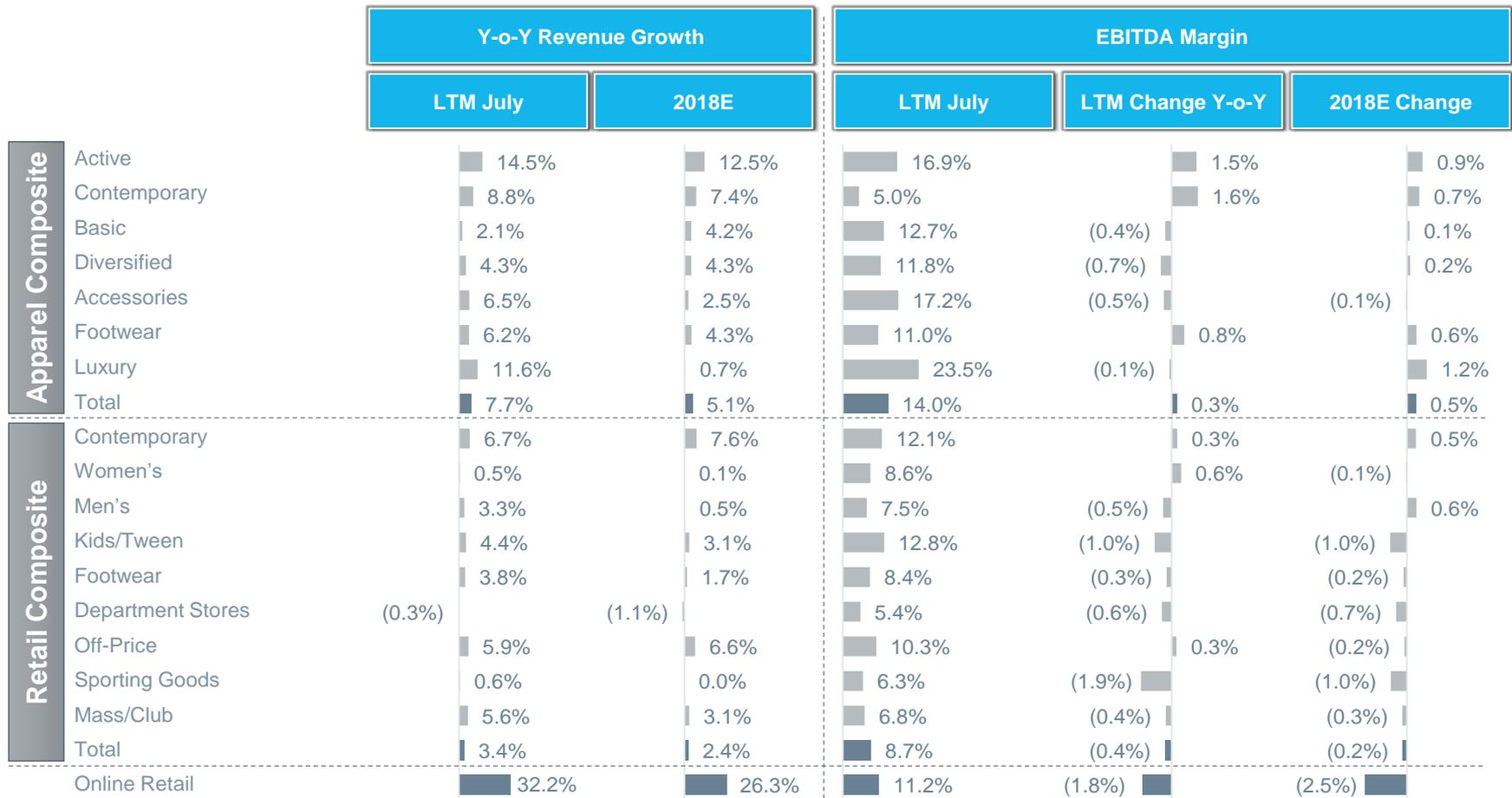
Accessories



Retail

Operational Benchmarking

Growth may continue, albeit at a lesser pace, through the remainder of 2018, while margins suffer further erosion, especially at retail



Sector index weight based upon company market capitalization at valuation date. LTM reflects last twelve months ending July 31, 2018
 Source: S&P Global Market Intelligence; index constituents on pages 17-24.

Valuation Benchmarking

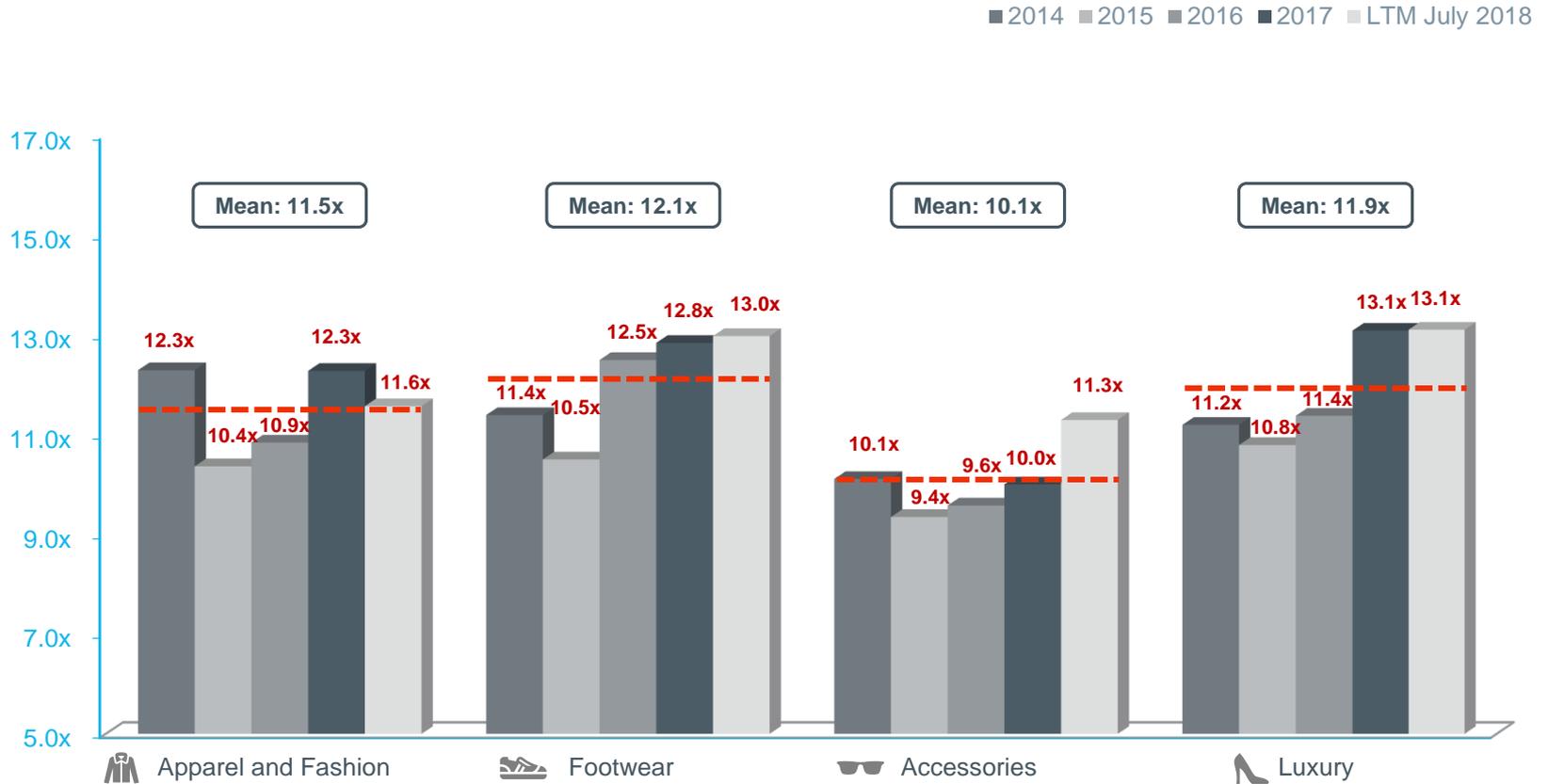
Overall, valuation multiples continue to improve within both the Apparel and Retail Composites

		One-Year Stock Performance	Enterprise Value/		One-Year Change in Enterprise Value/	
			Revenue	EBITDA	Revenue	EBITDA
Apparel Composite	Active	76.1%	1.99x	16.0x	0.32x	0.4x
	Contemporary	125.2%	0.84x	10.9x	0.40x	1.7x
	Basic	(5.3%)	1.32x	10.0x	(0.18x)	(0.7x)
	Diversified	50.7%	1.66x	11.3x	0.42x	2.6x
	Accessories	37.1%	1.92x	11.3x	0.10x	1.8x
	Footwear	38.5%	1.59x	13.0x	0.24x	1.4x
	Luxury	32.8%	2.85x	13.1x	0.25x	1.3x
	Total	50.7%	1.74x	12.2x	0.22x	1.2x
	<hr/>					
Retail Composite	Contemporary	78.6%	0.71x	7.6x	0.30x	3.2x
	Women's	40.1%	0.66x	7.4x	(0.01x)	1.7x
	Men's	34.2%	0.50x	7.2x	(0.01x)	0.6x
	Kids/Tween	20.4%	1.32x	10.2x	0.15x	1.8x
	Footwear	63.6%	0.64x	7.5x	0.16x	2.0x
	Department Stores	8.3%	0.49x	7.7x	0.05x	1.6x
	Off-Price	58.8%	1.47x	14.0x	0.41x	3.6x
	Sporting Goods	2.0%	0.33x	6.3x	(0.01x)	2.0x
	Mass/Club	22.8%	0.60x	9.7x	0.06x	1.3x
Total	36.5%	0.75x	8.6x	0.12x	2.0x	
<hr/>						
	Online Retail	26.5%	2.47x	10.3x	(0.08x)	(3.3x)

Sector index weight based upon company market capitalization at valuation date. LTM reflects last twelve months ending July 31, 2018
 Source: S&P Global Market Intelligence; index constituents on pages 17-24.

Public Company Trends — Apparel Brands

Enterprise Value as a Multiple of EBITDA¹



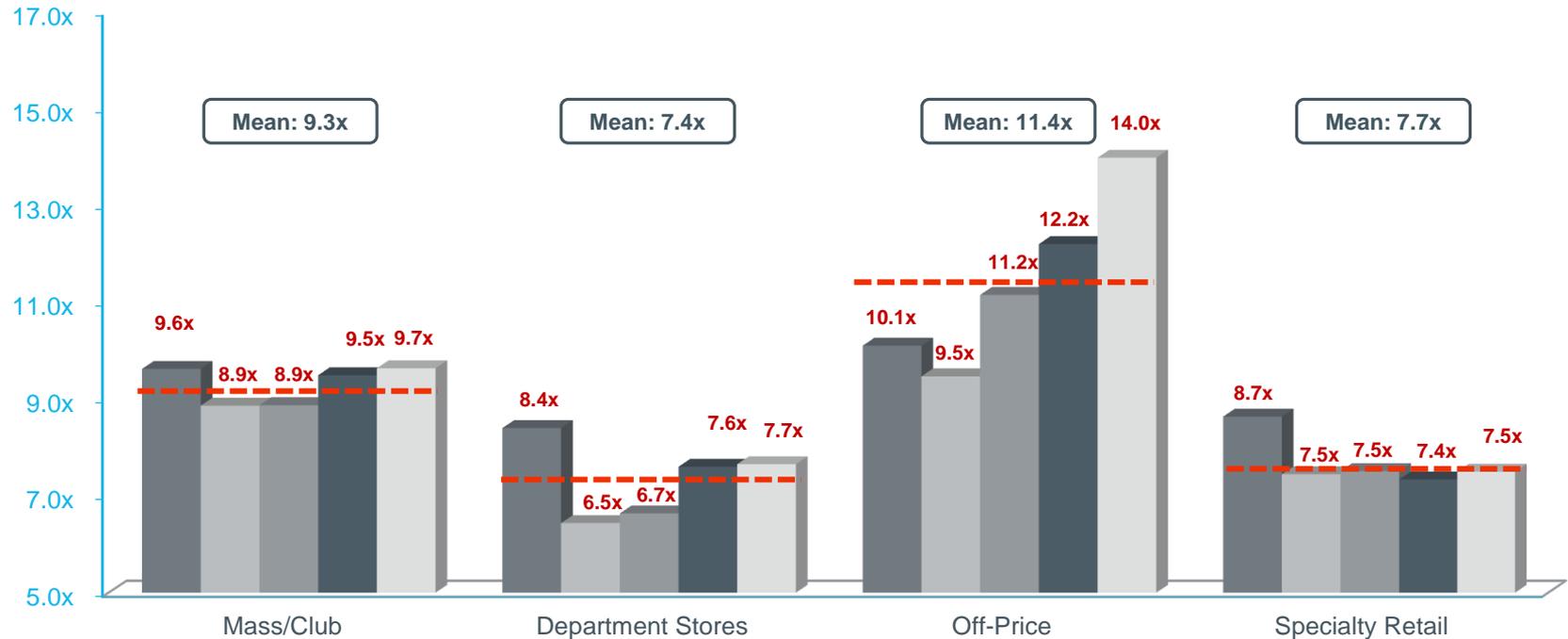
¹ Index calculation excludes any companies with nonmeaningful trading multiples.

Source: S&P Global Market Intelligence. Represents most actively traded public Apparel, Footwear, Accessories and Luxury companies

Public Company Trends — Retailers

Enterprise Value as a Multiple of EBITDA¹

■ 2014 ■ 2015 ■ 2016 ■ 2017 ■ LTM July 2018



¹ Index calculation excludes any companies with nonmeaningful trading multiples.

Source: S&P Global Market Intelligence. Represents most actively traded public Apparel, Footwear, Accessories and Luxury retail companies

Public Company Valuations — Apparel Brands

(\$ in millions, except per share data)

	Stock Price 31-Jul-18	One-Year Stock Performance	% of 52-Week High	Market Value	Enterprise Value	Enterprise Value as a Multiple of				LTM EBITDA Margin
						Revenue		EBITDA		
						LTM	2018E	LTM	2018E	
Active Apparel										
NIKE, Inc.	\$76.91	31.9%	95.0%	\$123,099	\$121,664	3.34x	3.21x	NM	NM	14.3%
Lululemon Athletica Inc.	119.95	94.6%	91.9%	15,888	14,921	NM	4.84x	NM	NM	23.4%
Moncler S.p.A.	44.14	67.4%	88.6%	11,110	10,824	NM	NM	NM	19.6x	31.9%
Under Armour, Inc.	19.97	(0.2%)	80.9%	8,604	9,186	1.79x	1.77x	NM	NM	6.4%
Columbia Sportswear Company	86.98	45.2%	91.0%	6,089	5,328	2.04x	1.98x	14.7x	14.1x	13.8%
Canada Goose Holdings Inc.	57.34	214.3%	81.6%	6,254	6,286	NM	NM	NM	NM	23.7%
Lands' End, Inc.	24.25	79.6%	77.8%	781	1,130	0.79x	0.79x	17.3x	14.8x	4.5%
Median		67.4%	88.6%	\$8,604	\$9,186	1.92x	1.98x	16.0x	14.8x	14.3%
Mean		76.1%	86.7%	\$24,546	\$24,191	1.99x	2.52x	16.0x	16.2x	16.9%
Contemporary Apparel										
G-III Apparel Group, Ltd.	\$45.70	75.6%	89.3%	\$2,247	\$2,624	0.91x	0.88x	11.5x	11.0x	7.9%
Guess?, Inc.	22.66	82.2%	86.7%	1,834	1,664	0.68x	0.65x	10.3x	9.4x	6.7%
Vince Holding Corp.	17.71	217.7%	84.0%	206	250	0.93x	NM	NM	NM	0.5%
Median		82.2%	86.7%	\$1,834	\$1,664	0.91x	0.76x	10.9x	10.2x	6.7%
Mean		125.2%	86.6%	\$1,429	\$1,513	0.84x	0.76x	10.9x	10.2x	5.0%
Basic Apparel										
Hanesbrands Inc.	\$22.26	0.1%	86.5%	\$8,022	\$12,174	1.84x	1.80x	11.7x	11.2x	15.7%
Gildan Activewear Inc.	25.73	(9.6%)	79.4%	5,385	6,070	2.18x	2.10x	10.7x	10.0x	20.4%
Delta Galil Industries Ltd.	28.90	9.6%	85.7%	735	916	0.66x	NM	8.1x	NM	8.2%
Delta Apparel, Inc.	16.54	(21.4%)	73.5%	118	240	0.61x	0.60x	9.4x	8.3x	6.5%
Median		(4.7%)	82.6%	\$3,060	\$3,493	1.25x	1.80x	10.1x	10.0x	11.9%
Mean		(5.3%)	81.3%	\$3,565	\$4,850	1.32x	1.50x	10.0x	9.8x	12.7%
Diversified Apparel										
V.F. Corporation	\$92.07	51.8%	97.5%	\$36,318	\$39,330	3.10x	2.90x	NM	18.4x	13.3%
PVH Corp.	153.52	28.8%	90.7%	11,834	14,667	1.59x	1.54x	13.1x	11.3x	12.1%
Ralph Lauren Corporation	134.98	82.0%	91.3%	11,025	9,592	1.54x	1.55x	10.1x	9.7x	15.3%
Oxford Industries, Inc.	92.12	48.2%	94.8%	1,560	1,628	1.50x	1.44x	12.5x	11.0x	12.0%
Perry Ellis International, Inc.	28.04	42.8%	94.8%	430	519	0.58x	0.60x	9.6x	9.2x	6.1%
Median		48.2%	94.8%	\$11,025	\$9,592	1.54x	1.54x	11.3x	11.0x	12.1%
Mean		50.7%	93.8%	\$12,233	\$13,147	1.66x	1.61x	11.3x	11.9x	11.8%

Source: S&P Global Market Intelligence as of July 31, 2018.
Represents most actively traded public Apparel and Fashion companies

Public Company Valuations — Footwear Brands

(\$ in millions, except per share data)

	Stock Price 31-Jul-18	One-Year Stock Performance	% of 52-Week High	Market Value	Enterprise Value	Enterprise Value as a Multiple of				LTM EBITDA Margin
						Revenue		EBITDA		
						LTM	2018E	LTM	2018E	
Footwear										
NIKE, Inc.	\$76.91	31.9%	95.0%	\$123,099	\$121,664	3.34x	3.21x	NM	NM	14.3%
adidas AG	221.30	(0.5%)	87.8%	44,881	43,994	1.75x	1.72x	14.2x	13.4x	12.3%
PUMA SE	504.39	31.3%	80.7%	7,539	7,453	1.47x	1.43x	17.0x	15.6x	8.7%
Skechers U.S.A., Inc.	27.72	(1.3%)	64.3%	4,434	3,772	0.84x	0.80x	7.4x	7.5x	11.4%
Deckers Outdoor Corporation	112.83	74.0%	91.7%	3,427	3,041	1.56x	1.56x	10.6x	10.2x	14.8%
Wolverine World Wide, Inc.	35.38	26.6%	95.1%	3,353	3,774	1.67x	1.65x	16.9x	12.1x	9.9%
Steven Madden, Ltd.	54.05	32.9%	95.3%	3,160	2,909	1.83x	1.76x	16.3x	13.4x	11.2%
Caleres, Inc.	33.49	23.9%	90.4%	1,446	1,549	0.56x	0.55x	7.7x	7.2x	7.2%
Crocs, Inc.	18.11	128.1%	92.7%	1,237	1,318	1.25x	1.25x	13.6x	14.9x	9.2%
Median		31.3%	91.7%	\$3,427	\$3,772	1.56x	1.56x	13.9x	12.8x	11.2%
Mean		38.5%	88.1%	\$21,397	\$21,053	1.59x	1.55x	13.0x	11.8x	11.0%

Public Company Valuations — Accessory Brands

(\$ in millions, except per share data)

	Stock Price 31-Jul-18	One-Year Stock Performance	% of 52-Week High	Market Value	Enterprise Value	Enterprise Value as a Multiple of				LTM EBITDA Margin
						Revenue		EBITDA		
						LTM	2018E	LTM	2018E	
Accessories										
Luxottica Group S.p.A.	\$67.76	20.8%	98.8%	\$32,460	\$33,472	3.27x	3.25x	15.6x	15.2x	20.9%
The Swatch Group AG	449.56	17.7%	89.1%	22,833	21,646	2.53x	2.42x	12.6x	11.3x	20.0%
Tapestry, Inc.	47.12	3.0%	84.9%	13,562	14,124	2.40x	2.34x	12.1x	10.8x	19.9%
Michael Kors Holdings Limited	66.73	83.1%	95.3%	10,012	10,727	2.16x	2.09x	9.1x	9.2x	23.8%
Pandora A/S	71.15	(34.5%)	59.9%	7,608	8,450	2.37x	2.36x	6.6x	7.4x	36.0%
Fossil Group, Inc.	26.20	132.9%	81.4%	1,290	1,528	0.55x	0.59x	10.1x	7.6x	5.5%
Movado Group, Inc.	49.80	106.1%	92.7%	1,150	973	1.63x	1.56x	13.0x	NM	12.5%
Safilo Group S.p.A.	5.14	(32.2%)	66.6%	322	476	0.41x	0.42x	NM	10.1x	(1.3%)
Median		19.3%	87.0%	\$8,810	\$9,588	2.27x	2.22x	12.1x	10.1x	19.9%
Mean		37.1%	83.6%	\$11,155	\$11,424	1.92x	1.88x	11.3x	10.2x	17.2%

Public Company Valuations — Luxury Brands

(\$ in millions, except per share data)

	Stock Price 31-Jul-18	One-Year Stock Performance	% of 52-Week High	Market Value	Enterprise Value	Enterprise Value as a Multiple of				LTM EBITDA Margin
						Revenue		EBITDA		
						LTM	2018E	LTM	2018E	
Luxury										
LVMH Moët Hennessy Louis Vuitton S.E.	\$349.74	43.1%	95.3%	\$175,737	\$186,148	3.57x	3.45x	14.6x	13.4x	24.4%
Christian Dior SE	426.33	53.7%	94.9%	76,778	103,614	1.99x	NM	8.4x	NM	23.8%
Kering SA	533.65	68.2%	87.3%	67,388	70,812	3.60x	4.62x	14.7x	14.5x	24.5%
Hermès International S.A.	633.82	28.6%	88.1%	66,228	62,867	NM	NM	NM	NM	39.0%
Compagnie Financière Richemont SA	87.91	8.1%	87.9%	49,635	43,541	3.22x	2.85x	14.8x	13.1x	21.7%
Tiffany & Co.	137.56	46.9%	97.1%	17,091	16,873	3.92x	3.72x	15.9x	15.7x	24.6%
Burberry Group plc	27.63	25.7%	96.4%	11,396	10,231	2.67x	2.93x	12.6x	13.6x	21.2%
Hugo Boss AG	90.13	25.3%	94.6%	6,221	6,268	1.95x	1.94x	11.6x	10.9x	16.9%
TOD'S S.p.A.	63.84	(4.8%)	84.2%	2,113	2,118	1.90x	1.90x	12.3x	11.6x	15.5%
Median		28.6%	94.6%	\$49,635	\$43,541	2.94x	2.93x	13.6x	13.4x	23.8%
Mean		32.8%	91.8%	\$52,510	\$55,830	2.85x	3.06x	13.1x	13.2x	23.5%

Public Company Valuations — Retailers

(\$ in millions, except per share data)

	Stock Price 31-Jul-18	One-Year Stock Performance	% of 52-Week High	Market Value	Enterprise Value	Enterprise Value as a Multiple of				LTM EBITDA Margin
						Revenue		EBITDA		
						LTM	2018E	LTM	2018E	
Contemporary Retail										
Lululemon Athletica Inc.	\$119.95	94.6%	91.9%	\$15,888	\$14,921	NM	4.84x	NM	NM	23.4%
The Gap, Inc.	30.17	30.5%	84.6%	11,690	11,565	0.71x	0.70x	5.9x	6.0x	12.1%
Urban Outfitters, Inc.	44.40	126.6%	92.0%	4,832	4,352	1.17x	1.11x	10.2x	8.8x	11.5%
Guess?, Inc.	22.66	82.2%	86.7%	1,834	1,664	0.68x	0.65x	10.3x	9.4x	6.7%
Express, Inc.	9.63	58.9%	84.9%	718	599	0.28x	0.28x	4.1x	4.4x	6.8%
Median		82.2%	86.7%	\$4,832	\$4,352	0.70x	0.70x	8.0x	7.4x	11.5%
Mean		78.6%	88.0%	\$6,992	\$6,620	0.71x	1.51x	7.6x	7.1x	12.1%
Women's Retail										
L Brands, Inc.	\$31.67	(27.7%)	50.2%	\$8,779	\$13,557	1.06x	1.04x	6.0x	6.8x	17.6%
Aritzia Inc.	12.32	20.8%	89.0%	1,392	1,389	2.36x	2.21x	15.0x	12.2x	15.7%
Chico's FAS, Inc.	8.70	(1.1%)	79.8%	1,124	934	0.41x	0.43x	4.1x	4.6x	10.2%
Ascena Retail Group, Inc.	3.68	57.3%	77.6%	706	1,867	0.29x	0.30x	3.8x	3.9x	7.6%
The Cato Corporation	24.90	59.7%	92.6%	603	385	0.46x	0.46x	10.1x	7.8x	4.5%
Vera Bradley, Inc.	13.29	31.8%	85.9%	471	350	0.79x	0.84x	6.4x	8.6x	12.3%
J.Jill, Inc.	8.19	(33.1%)	65.9%	358	571	0.80x	0.80x	5.4x	5.5x	14.9%
New York & Company, Inc.	4.90	214.1%	88.3%	315	237	0.25x	0.26x	6.4x	6.1x	4.0%
Francesca's Holdings Corporation	8.14	(16.3%)	83.4%	294	272	0.59x	0.56x	6.7x	5.0x	8.7%
Destination Maternity Corporation	4.06	165.4%	59.4%	60	101	0.25x	NM	10.2x	NM	2.5%
Christopher & Banks Corporation	0.99	(30.1%)	63.5%	38	19	0.05x	0.05x	NM	NM	(3.3%)
Median		20.8%	79.8%	\$471	\$385	0.46x	0.51x	6.4x	6.1x	8.7%
Mean		40.1%	76.0%	\$1,285	\$1,789	0.66x	0.70x	7.4x	6.7x	8.6%

Public Company Valuations — Retailers (cont'd)

(\$ in millions, except per share data)

	Stock Price 31-Jul-18	One-Year Stock Performance	% of 52-Week High	Market Value	Enterprise Value	Enterprise Value as a Multiple of				LTM EBITDA Margin
						Revenue		EBITDA		
						LTM	2018E	LTM	2018E	
Men's Retail										
Tailored Brands, Inc.	\$20.16	67.2%	56.1%	\$1,004	\$2,199	0.66x	0.66x	6.1x	6.3x	10.8%
Destination XL Group, Inc.	2.03	1.3%	75.0%	99	163	0.34x	0.35x	8.3x	7.0x	4.2%
Median		34.2%	65.5%	\$552	\$1,181	0.50x	0.50x	7.2x	6.6x	7.5%
Mean		34.2%	65.5%	\$552	\$1,181	0.50x	0.50x	7.2x	6.6x	7.5%
Kids/Tween Retail										
Carter's, Inc.	\$104.83	22.8%	81.3%	\$4,871	\$5,371	1.57x	1.54x	11.2x	10.6x	13.9%
The Children's Place, Inc.	122.90	18.0%	76.0%	2,045	2,002	1.07x	1.03x	9.2x	8.4x	11.6%
Median		20.4%	78.6%	\$3,458	\$3,686	1.32x	1.29x	10.2x	9.5x	12.8%
Mean		20.4%	78.6%	\$3,458	\$3,686	1.32x	1.29x	10.2x	9.5x	12.8%
Footwear Retailers										
Foot Locker, Inc.	\$48.81	6.7%	82.2%	\$5,706	\$4,802	0.62x	0.62x	5.2x	5.3x	11.9%
DSW Inc.	27.44	58.4%	96.8%	2,201	1,932	0.69x	0.69x	7.6x	7.3x	9.1%
Caleres, Inc.	33.49	23.9%	90.4%	1,446	1,549	0.56x	0.55x	7.7x	7.2x	7.2%
Genesco Inc.	40.70	26.8%	88.7%	811	888	0.31x	0.31x	5.2x	5.3x	5.8%
Boot Barn Holdings, Inc.	23.39	192.0%	89.1%	655	862	1.23x	1.17x	12.2x	11.3x	10.1%
Shoe Carnival, Inc.	31.37	73.8%	86.6%	504	469	0.46x	0.46x	7.1x	7.2x	6.5%
Median		42.6%	88.9%	\$1,128	\$1,219	0.59x	0.59x	7.3x	7.2x	8.1%
Mean		63.6%	89.0%	\$1,887	\$1,750	0.64x	0.63x	7.5x	7.3x	8.4%
Sporting Goods Retailers										
Dick's Sporting Goods, Inc.	\$34.14	(6.2%)	87.6%	\$3,500	\$3,739	0.43x	0.43x	5.1x	5.6x	8.5%
Hibbett Sports, Inc.	22.95	47.1%	77.8%	435	322	0.33x	0.34x	4.2x	4.6x	7.9%
Big 5 Sporting Goods Corporation	6.45	(34.8%)	58.1%	138	227	0.23x	0.23x	9.5x	7.4x	2.4%
Median		(6.2%)	77.8%	\$435	\$322	0.33x	0.34x	5.1x	5.6x	7.9%
Mean		2.0%	74.5%	\$1,358	\$1,429	0.33x	0.33x	6.3x	5.9x	6.3%

Source: S&P Global Market Intelligence as of July 31, 2018.

Represents most actively traded public Apparel, Footwear and Accessories retailers

Public Company Valuations — Retailers (cont'd)

(\$ in millions, except per share data)

	Stock Price 31-Jul-18	One-Year Stock Performance	% of 52-Week High	Market Value	Enterprise Value	Enterprise Value as a Multiple of				LTM EBITDA Margin
						Revenue		EBITDA		
						LTM	2018E	LTM	2018E	
Department Stores										
Kohl's Corporation	\$73.87	86.4%	92.4%	\$12,343	\$15,508	0.81x	0.81x	6.4x	6.5x	12.7%
Macy's, Inc.	39.73	76.6%	96.1%	12,172	16,503	0.66x	0.66x	6.3x	5.9x	10.4%
Nordstrom, Inc.	52.41	11.4%	96.0%	8,773	10,543	0.69x	0.66x	6.6x	6.5x	10.5%
Dillard's, Inc.	80.27	9.4%	81.3%	2,216	2,782	0.43x	0.43x	5.6x	5.6x	7.7%
Hudson's Bay Company	8.06	(1.2%)	78.1%	1,476	4,694	0.42x	0.44x	NM	15.8x	1.4%
J. C. Penney Company, Inc.	2.45	(54.7%)	43.8%	770	4,990	0.40x	0.41x	5.7x	8.1x	7.0%
Sears Holdings Corporation	1.84	(78.9%)	19.1%	199	5,539	0.36x	NM	NM	NM	(7.5%)
Stage Stores, Inc.	2.13	17.7%	65.5%	60	297	0.18x	NM	15.5x	NM	1.2%
Median		10.4%	79.7%	\$1,846	\$5,265	0.43x	0.55x	6.4x	6.5x	7.4%
Mean		8.3%	71.5%	\$4,751	\$7,607	0.49x	0.57x	7.7x	8.0x	5.4%
Off-Price Retail										
The TJX Companies, Inc.	\$97.26	40.8%	98.3%	\$60,807	\$59,922	1.63x	1.58x	12.4x	12.2x	13.2%
Ross Stores, Inc.	87.43	59.7%	97.9%	32,921	32,015	2.22x	2.16x	13.3x	13.4x	16.7%
Burlington Stores, Inc.	152.81	75.6%	96.1%	10,332	11,384	1.82x	1.72x	16.3x	14.5x	11.2%
Stein Mart, Inc.	2.21	59.0%	54.7%	106	298	0.23x	NM	NM	NM	0.4%
Median		59.3%	97.0%	\$21,626	\$21,700	1.72x	1.72x	13.3x	13.4x	12.2%
Mean		58.8%	86.7%	\$26,041	\$25,905	1.47x	1.82x	14.0x	13.4x	10.3%
Mass/Club										
Walmart Inc.	\$89.23	14.2%	81.1%	\$263,304	\$304,800	0.60x	0.59x	9.3x	9.3x	6.4%
Costco Wholesale Corporation	218.71	39.6%	97.4%	95,913	95,665	0.69x	0.67x	16.1x	15.8x	4.3%
Target Corporation	80.68	47.9%	99.2%	43,013	55,510	0.77x	0.75x	8.2x	8.5x	9.4%
Big Lots, Inc.	43.43	(10.5%)	67.4%	1,752	1,861	0.35x	0.36x	5.0x	4.9x	7.1%
Median		26.9%	89.3%	\$69,463	\$75,588	0.64x	0.63x	8.8x	8.9x	6.8%
Mean		22.8%	86.3%	\$100,996	\$114,459	0.60x	0.59x	9.7x	9.6x	6.8%

Source: S&P Global Market Intelligence as of July 31, 2018.

Represents most actively traded public Apparel, Footwear and Accessories retailers

Public Company Valuations — Retailers (cont'd)

(\$ in millions, except per share data)

	Stock Price 31-Jul-18	One-Year Stock Performance	% of 52-Week High	Market Value	Enterprise Value	Enterprise Value as a Multiple of				LTM EBITDA Margin
						Revenue		EBITDA		
						LTM	2018E	LTM	2018E	
Online Retail										
Amazon.com, Inc.	\$1,777.44	79.9%	94.5%	\$866,931	\$885,670	4.26x	3.77x	NM	27.5x	9.9%
Alibaba Group Holding Limited	187.23	20.8%	88.4%	481,082	478,844	NM	NM	NM	25.5x	37.0%
eBay Inc.	33.45	(6.4%)	71.2%	33,100	38,334	3.81x	3.55x	12.8x	10.6x	29.8%
Zalando SE	57.41	29.7%	97.5%	14,184	13,019	2.26x	2.07x	NM	NM	4.4%
Wayfair Inc.	108.82	42.5%	84.7%	9,692	9,530	1.67x	1.43x	NM	NM	(4.6%)
Rakuten, Inc.	7.03	(41.4%)	56.4%	9,475	13,395	1.46x	1.37x	7.8x	8.1x	18.8%
ASOS Plc	79.59	5.1%	78.1%	6,629	6,580	2.20x	2.00x	NM	29.5x	4.6%
boohoo group plc	2.64	(14.6%)	75.1%	3,033	2,870	3.59x	2.91x	NM	NM	8.8%
Overstock.com, Inc.	35.65	122.8%	39.7%	1,030	887	0.49x	0.48x	NM	NM	(7.7%)
Median		20.8%	78.1%	\$9,692	\$13,019	2.23x	2.03x	10.3x	25.5x	8.8%
Mean		26.5%	76.2%	\$158,351	\$161,014	2.47x	2.20x	10.3x	20.2x	11.2%

Source: S&P Global Market Intelligence as of July 31, 2018.

Represents most actively traded public Apparel, Footwear and Accessories retailers

Selected Duff & Phelps' Apparel and Accessories Transactions

<p>Sell Side Advisor*</p>  <p>has received a significant investment from</p> 	<p>Private Placement</p>  <p>has completed a debt financing transaction with</p> 	<p>Private Placement*</p>  <p>has been recapitalized by</p> 	<p>Sell Side Advisor*</p>  <p>a portfolio company of</p>  <p>has been acquired by</p> 	<p>Transaction Advisory</p>  <p>has received a significant investment from</p>  <p>Financial and tax due diligence</p>
<p>Solvency Opinion</p>  <p>J. Crew Group, Inc., a portfolio company of TPG Capital and Leonard Green & Partners, has completed a leveraged dividend recapitalization transaction.</p>	<p>Buy Side Advisor</p>  <p>has acquired</p> 	<p>Financial Advisor</p>  <p>The Eileen Fisher, Inc. Employee Stock Ownership Plan has acquired a minority interest in Eileen Fisher, Inc.</p>	<p>Sell Side Advisor*</p>  <p>has received a significant investment from</p> 	<p>Sell Side Advisor</p>  <p>has been acquired by</p> 
<p>Transaction Advisory</p>  <p>has received a significant investment from</p>  <p>Financial and tax due diligence</p>	<p>Sell Side Advisor*</p>  <p>has received a significant investment from</p> 	<p>Sell Side Advisor</p> <p>Most Retail Group has been acquired by Levi Strauss & Co.</p>  <p>Exclusive financial advisor to Most Retail Group</p>	<p>Sell Side Advisor</p>  <p>LUXURY BRAND HOLDINGS</p> <p>has been acquired by DR Capital.</p>	<p>Solvency Opinion</p>  <p>a portfolio company of</p>  <p>Leveraged dividend recapitalization</p>

*Transactions completed by professionals of Duff & Phelps Securities, LLC while at previous firms.

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