



INDUSTRY OVERVIEW

Placeholder text for the Industry Overview section.



TREND TRACKER

Three month NOLVs	Consistent
Sales Trends	Increasing 👉👉
Gross Margin	Mixed 👉👉
Discounting	Mixed 👉👉

Placeholder text for the Trend Tracker section.

👉👉

Placeholder text for the Trend Tracker section.

KEY INDUSTRY DRIVERS

Placeholder text for the Key Industry Drivers section.

SALES TRENDS

Placeholder text for the Sales Trends section.

	Most Recent Quarter	Prior Quarter	Two Quarters Ago	Three Quarters Ago
Q1 2024	W2024X	W2023V	Y2023Z	W2022W
Q2 2024	V2024E	W2023Y		W2022X
Q3 2024	W2024W	V2023E	Z2023	V2022
Q4 2024	W2024	Y2023	V2023	W2022V
Q1 2025	V2025	V2024	Y2024	V2023X

Placeholder text for the Sales Trends section.

OUTLOOK

Placeholder text for the Outlook section.

Monitor Information

GA's Retail Monitor highlights key industry drivers within the retail sector and how they relate to GA's 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. GA strives to contextualize important indicators to provide a curated 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.

GA welcomes the opportunity to make our expertise available to you in every possible way. Should you need any further information or wish to discuss recovery ranges for a particular segment, please feel free to contact your GA Business Development Officer using the contact information shown in this and all *Retail Monitor* issues.

GA's *Retail Monitor* provides a brief overview highlighting specific sectors of the retail industry. The information contained herein is based on a composite of GA's industry expertise, contact with industry personnel, liquidation and appraisal experience, and data compiled from a variety of well-respected sources believed to be reliable. GA does not make any representation or warranty, expressed or implied, as to the accuracy or completeness of the information contained in this issue. Neither GA 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.

Experience

GA 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 underperforming stores, to full-scale liquidations of national retailers with hundreds of stores. GA has experience with full and partial liquidations of companies throughout a variety of retail sectors, some of which are detailed below:

Target Canada	Cache	Office Depot/Max	Circuit City
Macy's	Fashion Bug	Mervyns	Tower Records
Fortunoff	Frederick's of Hollywood	Eddie Bauer	RadioShack
Linens 'N Things	Naartjie	Whitehall Jewelers	Borders
Jo-Ann Fabrics	Boot Town	A&P	Movie Gallery

These experiences, in addition to numerous others, provide GA 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, GA has worked with and appraised numerous retailers, including industry leaders within each sector. While our clients remain confidential, GA's extensive list of appraisal experience includes:

- 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.
- Several e-commerce and multi-channel retailers, as well as flash sale websites and auction websites. In particular, GA has appraised 71 of the top 500 e-commerce companies as reported by *Internet Retailer*.
- 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.
- 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 United States, 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.
- 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.

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

Appraisal & Valuation Team

BUSINESS DEVELOPMENT



Mike Marchlik
National Sales & Marketing Director
mmarchlik@greatamerican.com
(818) 746-9306



Ryan Mulcunry
Executive Vice President - Northeast
Region, Canada & Europe
rmulcunry@greatamerican.com
(617) 692-8310



David Seiden
Executive Vice President, Southeast
Region
dseiden@greatamerican.com
(770) 551-8114



Bill Soncini
Senior Vice President, Midwest
Region
bsoncini@greatamerican.com
(312) 777-7945



Jennie Kim
Vice President, Western Region
jkim@greatamerican.com
(818) 746-9370



Daniel J. Williams
Managing Director, New York Region
dwilliams@greatamerican.com
(917) 464-1521



Drew Jakubek
Managing Director, Southwest Region
djakubek@greatamerican.com
(972) 996-5632

OPERATIONS

John Bankert
President
jbankert@greatamerican.com
(781) 429-4054

David Triampo
Managing Director, Consumer Products
dtriampo@greatamerican.com
(781) 429-4067

Tracy Foohey
Associate Director
tfoohey@greatamerican.com
(781) 429-4059

Matthew Gins
Senior Project Manager
mgins@greatamerican.com
(818) 746-9386

Nicole Hines
Project Manager
nhines@greatamerican.com
(781) 429-4072

Kipp Visi
Project Manager
kvisi@greatamerican.com
(312) 777-7957

Robert Vaughn
Project Manager
rvaughn@greatamerican.com
(818) 746-7351

Louise Shimazu
Associate Project Manager
lshimazu@greatamerican.com
(818) 746-9339

ASSET DISPOSITION TEAM

Scott Carpenter
President, GA Retail Solutions
scarpenter@greatamerican.com
(818) 884-3737

Adam Alexander
President, GA Global Partners
aalexander@greatamerican.com
(818) 884-3737

About Great American Group

Great American Group is a leading provider of asset disposition solutions and valuation and appraisal services to a wide range of retail, wholesale, and industrial clients, as well as lenders, capital providers, private equity investors, and professional services firms. For more information, please visit www.greatamerican.com.

Great American Group, LLC is a wholly owned subsidiary of B. Riley Financial, Inc. (NASDAQ: RILY), a diversified provider of collaborative financial and business advisory services through several subsidiaries, including: B. Riley & Co. LLC, a leading investment bank and a FINRA & SIPC member, which provides corporate finance, research, and sales & trading to corporate, institutional and high net worth individual clients; Great American Group, LLC; B. Riley Capital Management, LLC, an SEC registered Investment Advisor, which includes B. Riley Asset Management, a provider of investment products to institutional and high net worth investors, and B. Riley Wealth Management (formally MK Capital Advisors), a multi-family office practice and wealth management firm focused on the needs of ultra-high net worth individuals and families; and Great American Capital Partners, a provider of senior secured loans and second lien secured loan facilities to middle market public and private U.S. companies.

B. Riley Financial, Inc. is headquartered in Los Angeles with offices in major financial markets throughout the United States and Europe. For more information on B. Riley Financial, Inc., please visit www.brileyfin.com. For B. Riley's research access, please contact a B. Riley representative at 310-966-1444.

Headquarters

21860 Burbank Blvd. Suite 300 South
Woodland Hills, CA 91367

800-45-GREAT

www.greatamerican.com