

# Retail & Consumer Update

Deloitte Corporate Finance LLC



## Investment Banking Advisory Services

- Sale & Divestiture
- Acquisition, Joint Venture & Alliance
- Capital Raising
- Corporate Development Advisory
- Fairness Opinion

## Transaction Highlight



**Markor International Furniture Co., Ltd.**  
has acquired the assets of



**Schnadig Corporation**

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The undersigned acted as exclusive financial advisor to Markor International Furniture Co., Ltd.

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**Deloitte Corporate Finance LLC**

Deloitte Corporate Finance LLC (DCF) acted as the exclusive financial advisor to Markor International Furniture Co., Ltd. (Markor) in its acquisition of the assets of Schnadig Corporation (Schnadig).

Markor's strategy is to become a global, vertically integrated furniture manufacturer and marketer by leveraging its core manufacturing strengths with access to premium design capabilities and diverse sales distribution channels in North America and other international markets.

DCF was engaged to assist with financial analysis, valuation of targets and deal negotiation. Key relationships, bilingual language capabilities and global transaction experience were crucial in executing the transaction. Clarence Kwan, national managing partner, Deloitte LLP, and Wendy Cai, director, Deloitte Services LP, both of Deloitte's Chinese Services Group also played an integral role in delivering seamless service to a globalizing Chinese company.

### **About Markor International Furniture Co., Ltd.**

Founded in 1995, Markor is one of the largest export furniture manufacturers in China and produces diverse styles of premium residential and commercial furniture. Markor also operates approximately 30 retail stores in China under the Markor Furnishings brand name. Products are exported to North America, Europe, Asia and other international markets.

### **About Schnadig Corporation**

Founded originally as S. Karpen & Brothers in 1880, Schnadig operates as a premium residential furniture distributor in the United States. Schnadig offers both upholstered and case goods furniture for the bedroom, living room and dining room. Schnadig is based in Des Plaines, IL.

## Additional Recent Transactions



**AIG Systems Solutions Pvt. Ltd.**  
has been acquired by



**Mphasis Limited**

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The undersigned acted as exclusive financial advisor to AIG Global Services, Inc., a wholly-owned subsidiary of American International Group, Inc.

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**Deloitte Corporate Finance LLC**

Advised  
**Wine Cellar Ltd**  
on the Fast Track Disposal of the Company to  
**European Food Brokers Holdings Ltd**




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The undersigned acted as financial advisor to Wine Cellar Ltd


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**Deloitte LLP, United Kingdom**




a wholly-owned subsidiary of  
**Rank Group Limited**  
has sold its  
Medical Packaging Business  
to



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The undersigned acted as financial advisor to Reynolds Packaging Group

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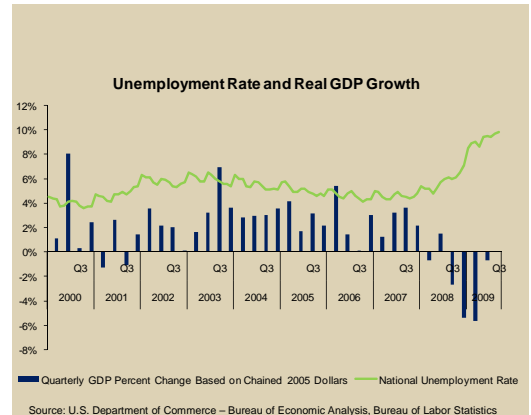


**Deloitte Corporate Finance LLC**

# Industry Trends

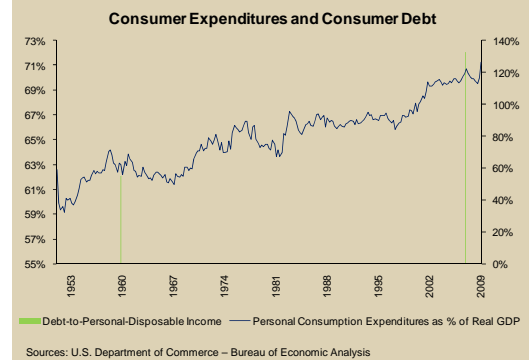
## Select observations: Consumer economy

- According to the U.S. Bureau of Labor Statistics, the unemployment rate as of September 2009 was 9.8%, up 30bps from Q2 2009, the smallest quarterly increase in the past year
- Real gross domestic product decreased 0.7% from Q1 to Q2, a much smaller decrease than in the first quarter, when real GDP fell 6.4%
- Despite these improvements, the continuing decline of consumer credit and borrowing does not bode well for retailers. Consumer credit fell dramatically at an annual rate of 10.4% in July, significantly outpacing the rate of decline in Q2 2009 of 5.25%. During Q2 2009, consumer borrowing fell 66%
- After a cut back on back-to-school clothes and accessories, the National Retail Federation predicts a 1% decline in total retail industry sales to approx. \$438 billion for the holiday shopping season. The federation is less optimistic than several other groups offering holiday sales forecasts, which range from as weak as a 3.5% decline to predictions that sales will be the same as last year
- For additional industry insights on the Retail sector, refer to the Deloitte publication, [2009 Industry Outlook: Retail](#)



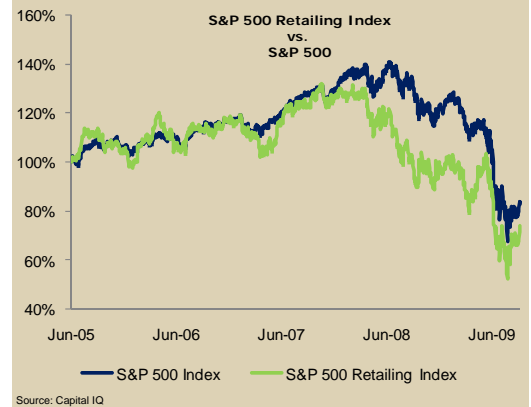
## Category commentary

- **Home:** Performance by companies such as Williams-Sonoma and Lowe's provide evidence of stabilization; Williams-Sonoma Inc. reported a Q2 profit and raised its outlook for coming quarters; while Lowe's gave a cautious earnings outlook for next year, it expects same-store sales to rise after three years of declines
- **Food:** Supermarket operators such as Kroger and Safeway continue to see consumers trade down, opting for less expensive national and private label brands. Given its higher price points, Whole Foods has posted consecutive quarters of declining same-store sales and relatively flat sales in its latest two quarters. To combat this, Whole Foods has enhanced its focus on private label brands, expanding its private label product line by 5% in the last quarter
- **Discount:** Costco's quarterly earnings dropped 6% while Family Dollar's profit improved 13%, both exceeding forecasts and signaling improved consumer sentiment; Target Corp., meanwhile, is improving demand after it stocked more consumable products and narrowed its price gap against Wal-Mart Stores Inc., according to analysts
- **Luxury:** Saks Inc. and Nordstrom Inc. reported a 16% and approx. 10% drop in same-store sales, respectively, both on quarters ended August 1. Luxury-goods companies are cutting inventories, reducing capital spending and shrinking their work forces as demand for high-end goods has collapsed. Analysts do not expect luxury retailers to stabilize until late 2010 or 2011



## Multi-Channel / eCommerce commentary

- eCommerce retailer Amazon is expanding its private-label business to diversify away from its roots as an online bookstore to become more of a general retailer; excluding the recent acquisition of Zappos, net sales are expected to grow between 11% and 23% compared with Q3 2008
- Retailers are reducing catalog circulation to help reduce SG&A costs: Williams Sonoma reduced catalog circulation by 19% while circulation of J. Crew's company catalog was down 36% for the quarter and is expected to be down 25% for the full year
- Multi-channel retailing continues to drive strong performance: J. Crew's profit rose slightly on steady Q2 sales, with internet and phone sales increasing 6% to \$88 million; eBay Inc.'s Q2 results outperformed analyst expectations, as its PayPal online-payment segment continued to show strong growth; Netflix's subscriber base continues to expand as the company offers more opportunities to watch digital media instantly via the Internet



## M&A activity and retail valuation reflects improved sentiment

- The S&P Retail Index is up 30% this year, compared with a 13% increase in the S&P 500 Index and the 8% gain in the Dow
- Private-equity deals came alive after a largely dormant Q1 and Q2 2009, a healthy sign for both M&A and buyout activity: Advent International acquired Charlotte Russe for approx. \$370 million; CCMP Capital Advisors LLC and Bancroft Private Equity LLP divested two food distributors for \$357 million to Bidvest Group Ltd.; Gander Mountain announced it is going private through a management buyout
- The volume of retail and consumer M&A transactions announced in Q3 2009 was significantly below Q3 2008 (37 vs. 99 deals, respectively), but in line with Q2 2009 (41 deals).
- Median retail and consumer M&A valuation multiples were higher in Q3 2009 (5.4x EBITDA) compared to Q2 2009 (2.7x EBITDA), reflecting improved sentiment

## Improved trading valuations

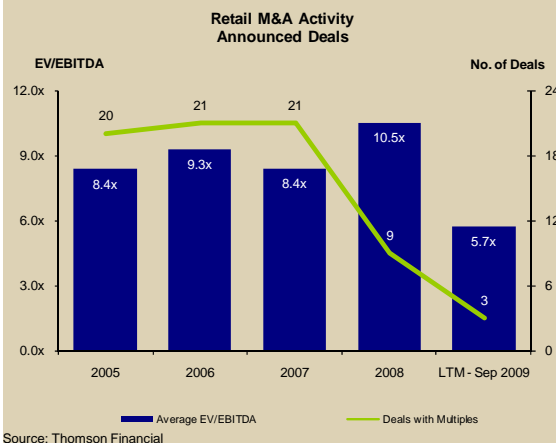
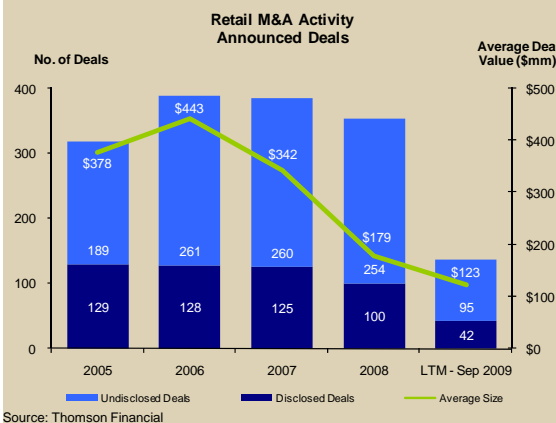
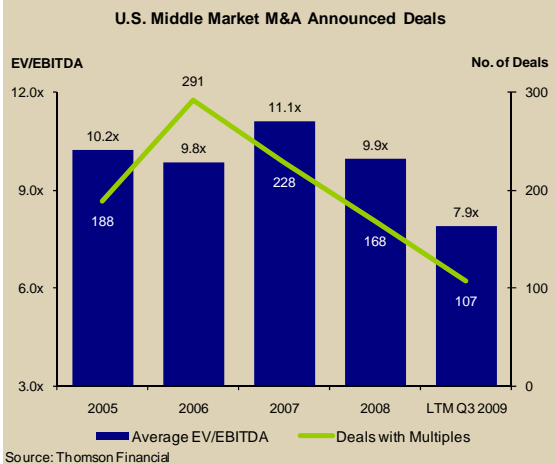
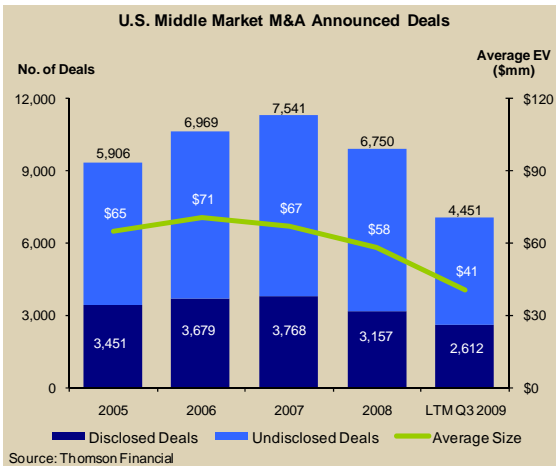
- Retail and consumer trading multiples appeared to have bottomed in 2008, and are trading higher across all sectors (Specialty Retail, eCommerce, Restaurant and Select Branded Consumer)
- Multi-channel / eTailers continue to receive higher valuations than the rest of sector (13.1x EBITDA for multi-channel versus 8.1x EBITDA for retail)



Source: Thomson Financial, Capital IQ

# Highlighted Transactions

## Deals Announced



- September 30, 2009 – **Beauty Systems Group LLC**, a subsidiary of Sally Beauty Holdings, Inc., agreed to acquire **Schoeneman Beauty Supply, Inc.** for \$71 million. The merged entity will provide professional salon products and other beauty supplies.
- September 28, 2009 – **Gander Mountain Co.** announced it will go private through a management buyout valued at \$5.15 per share, a 35% premium to the company's stock price. Gander Mountain operates as a retailer of hunting, fishing, camping, marine and other outdoor lifestyle goods.
- September 24, 2009 – **Ares Management LLC and Ontario Teachers' Private Capital** agreed to acquire **Simmons Bedding Company** from Simmons Company and Thomas H. Lee Partners, L.P. for approximately \$730 million. As part of the transaction, Simmons Co. will file Chapter 11 bankruptcy protection within 60 days.
- September 14, 2009 – **Growth Concepts, Inc.** agreed to acquire **Canyons Burger Company**. The financial terms of the transaction were not disclosed. Canyons Burger Company manufactures burgers from Black Angus ground beef. The company also offers nuggets, grilled cheese, and beverages and shakes as well as catering services to office meetings and parties.
- August 7, 2009 – **Barnes & Noble, Inc. (NYSE: BKS)** agreed to acquire **Barnes & Noble College Booksellers, Inc.** from Leonard Riggio, Chairman of Barnes & Noble, Inc., and his wife Louise Riggio for \$514 million (0.2x Revenue). Barnes & Noble College Booksellers owns and operates a chain of campus bookstores for academic institutions, public and private schools, and law and medical schools in North America.
- August 4, 2009 – **Comments Advent International GPE VI, L.P.** of Advent International Corporation agreed to acquire **Charlotte Russe Holding, Inc. (NasdaqGS: CHIC)** for approximately \$370 million (6.6x EBITDA). Charlotte Russe operates as a mall-based specialty retailer of apparel and accessories for young women and teens.
- August 3, 2009 – **Bidvest Group Ltd.** agreed to acquire **Nowaco Czech Republic** and **Farutex** from CCMP Capital Advisors LLC and Bancroft Private Equity LLP for \$357 million. Nowaco and Farutex operate as food distribution companies serving the Central and Eastern European retail food and hospitality industries.
- July 31, 2009 – **Ancor Capital Partners, 21st Century Group, and Nancy Spencer** agreed to acquire **Spencer N. Enterprises, Inc.** for \$50 million. Spencer N. Enterprises operates as a designer, manufacturer and marketer of soft home decor products such as decorative pillows and window coverings.
- July 22, 2009 – **Amazon.com Inc. (NasdaqGS:AMZN)** agreed to acquire **Zappos.com, Inc.** from Venture Frogs, LLC, Sequoia Capital, Tenaya Capital, Millennium and other shareholders for approximately \$820 million (23.8x EBITDA). Zappos.com operates as an online apparel and footwear retailer.
- July 6, 2009 – **Roark Capital Partners II, LP of Roark Capital Group** agreed to acquire **Pet Valu Canada Inc. (TSX:PVC)** from Pet Valu, Inc., Goodwood Inc. and other shareholders for \$116 million. Pet Valu Canada Inc. operates as a specialty retailer of pet food and pet-related supplies.

Source: Thomson Financial, Capital IQ

# Market Snapshot

\$U.S. in millions

	Market Cap	Enterprise Value (EV)	Enterprise Value to:		EV/EBITDA	EBITDA Margin	Reported	Stock Performance	
			Sales	EBITDA	% of 5 Yr Median	% of 5 Yr Median	P/E	Quarter	LTM
<b>Specialty Retail</b>									
Advance Auto Parts Inc.	\$3,736	\$3,987	0.7x	6.8x	91.8%	92.5%	14.7x	(5.3%)	(1.0%)
AutoZone Inc.	\$8,187	\$10,821	1.6x	8.1x	99.7%	101.1%	12.9x	(3.2%)	18.6%
Bed Bath & Beyond, Inc.	\$9,713	\$8,677	1.2x	9.5x	84.3%	76.6%	22.3x	22.1%	19.5%
Best Buy Co. Inc.	\$15,927	\$17,502	0.4x	6.0x	60.5%	93.0%	16.2x	12.0%	0.1%
Cabela's Inc.	\$898	\$939	0.4x	4.4x	43.0%	100.2%	12.2x	8.5%	10.4%
Dick's Sporting Goods Inc.	\$2,513	\$2,491	0.6x	7.8x	54.6%	97.3%	NM	30.2%	14.4%
Family Dollar Stores Inc.	\$3,709	\$3,630	0.5x	6.0x	78.5%	105.0%	13.1x	(6.7%)	11.4%
GameStop Corp.	\$4,441	\$4,739	0.5x	5.8x	39.7%	110.7%	11.5x	20.3%	(22.6%)
hhgregg, Inc.	\$564	\$646	0.5x	7.6x	116.3%	107.1%	15.7x	11.7%	73.7%
O'Reilly Automotive Inc.	\$4,902	\$5,658	1.2x	10.2x	98.3%	81.6%	21.1x	(5.1%)	35.0%
Petsmart Inc.	\$2,749	\$3,157	0.6x	5.2x	57.0%	102.7%	13.8x	1.4%	(12.0%)
Staples, Inc.	\$16,627	\$18,958	0.8x	9.0x	77.2%	90.7%	24.4x	15.1%	3.2%
Tuesday Morning Corp.	\$173	\$167	0.2x	8.7x	79.8%	30.8%	NM	23.4%	0.7%
Williams-Sonoma Inc.	\$2,137	\$1,995	0.7x	12.3x	83.8%	45.0%	NM	70.4%	25.0%
<b>Average Specialty Retail</b>			<b>0.7x</b>	<b>7.7x</b>	<b>76.0%</b>	<b>88.2%</b>	<b>16.2x</b>	<b>13.9%</b>	<b>12.6%</b>

<b>eCommerce</b>									
1-800-Flowers.com Inc.	\$219	\$283	0.4x	7.8x	38.0%	106.4%	NM	79.7%	(42.7%)
Amazon.com Inc.	\$40,798	\$37,695	1.8x	40.0x	111.5%	85.5%	61.4x	11.6%	28.3%
Blue Nile Inc.	\$932	\$885	3.1x	50.4x	116.0%	83.6%	87.5x	44.5%	44.9%
Expedia Inc.	\$6,880	\$6,865	2.4x	11.0x	62.6%	92.2%	NM	58.5%	58.5%
Netflix, Inc.	\$2,805	\$2,589	1.7x	13.1x	67.5%	160.3%	28.7x	11.7%	49.5%
Orbitz Worldwide, Inc.	\$517	\$1,029	1.3x	7.0x	49.2%	NM	NM	225.3%	5.3%
Overstock.com Inc.	\$334	\$325	0.4x	NM	5.5%	NM	NM	22.7%	(25.9%)
Priceline.com Inc.	\$7,933	\$7,691	3.8x	20.8x	68.5%	193.5%	35.7x	48.7%	142.3%
<b>Average eCommerce</b>			<b>1.9x</b>	<b>21.4x</b>	<b>64.8%</b>	<b>120.2%</b>	<b>53.3x</b>	<b>62.8%</b>	<b>32.5%</b>

<b>Restaurants</b>									
BJ's Restaurants Inc.	\$403	\$398	1.0x	9.9x	57.0%	104.6%	32.6x	(11.1%)	25.5%
Chipotle Mexican Grill, Inc.	\$3,167	\$2,962	2.1x	13.2x	62.3%	127.6%	32.6x	21.3%	74.9%
McDonald's Corp.	\$64,292	\$73,132	3.2x	9.9x	102.2%	115.9%	15.1x	(0.7%)	(7.5%)
Morton's Restaurant Group Inc.	\$67	\$144	0.4x	11.6x	97.7%	59.1%	NM	42.0%	(16.0%)
Panera Bread Co.	\$1,690	\$1,574	1.2x	8.1x	56.0%	91.1%	22.0x	10.3%	8.1%
Ruby Tuesday, Inc.	\$433	\$916	0.7x	6.4x	73.5%	65.1%	NM	26.4%	45.4%
Ruth's Hospitality Group Inc.	\$99	\$248	0.6x	6.9x	72.9%	61.4%	NM	15.0%	7.4%
Yum! Brands, Inc.	\$16,239	\$19,503	1.8x	9.6x	92.8%	104.6%	16.2x	1.3%	3.5%
Brinker International Inc.	\$1,616	\$2,251	0.6x	5.5x	74.2%	94.0%	20.4x	(7.6%)	(12.1%)
<b>Average Restaurants</b>			<b>1.3x</b>	<b>9.0x</b>	<b>76.5%</b>	<b>91.5%</b>	<b>23.1x</b>	<b>10.8%</b>	<b>14.4%</b>

<b>Select Branded Consumer</b>									
Alberto-Culver Co.	\$2,742	\$2,338	1.6x	11.0x	78.9%	127.6%	25.6x	8.8%	1.6%
Callaway Golf Co.	\$488	\$472	0.5x	13.6x	75.3%	45.8%	152.2x	50.1%	(45.9%)
Columbia Sportswear Company	\$1,402	\$1,084	0.9x	7.4x	63.0%	69.6%	19.0x	33.1%	(1.9%)
Fossil Inc.	\$1,907	\$1,643	1.1x	7.5x	60.7%	98.9%	16.4x	18.1%	0.8%
Golfsmith International Holdings Inc.	\$39	\$62	0.2x	6.0x	85.6%	69.4%	NM	63.3%	(5.4%)
Jarden Corp.	\$2,177	\$4,284	0.8x	7.1x	58.2%	106.1%	NM	49.7%	19.7%
Johnson Outdoors Inc.	\$82	\$109	0.3x	7.9x	84.1%	64.8%	NM	63.3%	(28.6%)
NBTY, Inc.	\$2,522	\$2,937	1.2x	10.0x	96.6%	84.6%	25.2x	40.8%	34.1%
Nu Skin Enterprises Inc.	\$1,182	\$1,225	1.0x	7.5x	64.7%	107.6%	18.2x	21.1%	14.2%
Under Armour, Inc.	\$1,390	\$1,331	1.7x	12.6x	39.4%	95.1%	35.2x	24.4%	(12.4%)
Wolverine World Wide Inc.	\$1,225	\$1,182	1.0x	8.0x	74.6%	99.0%	16.6x	12.6%	(6.1%)
<b>Average Select Branded Consumer</b>			<b>0.9x</b>	<b>9.0x</b>	<b>71.0%</b>	<b>88.0%</b>	<b>38.5x</b>	<b>35.0%</b>	<b>(2.7%)</b>

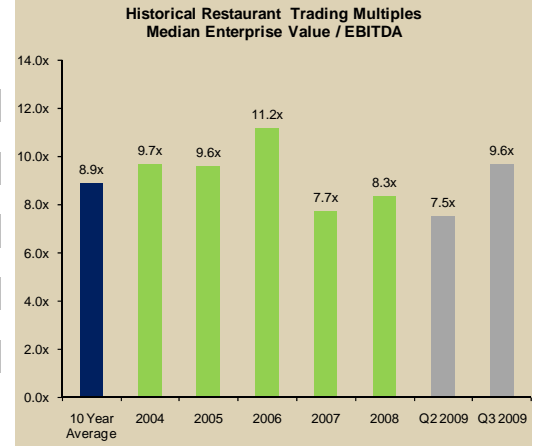
Source: Capital IQ



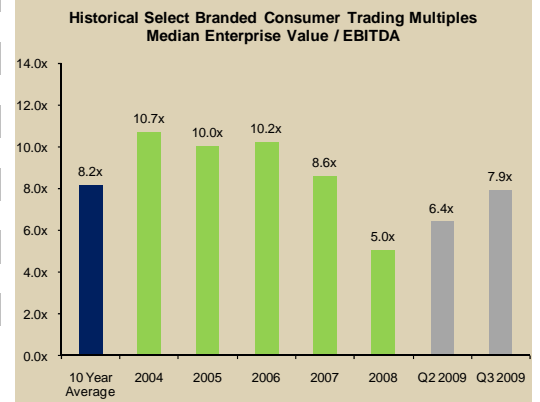
Source: Capital IQ



Source: Capital IQ



Source: Capital IQ



Source: Capital IQ

## Related Content

In addition to information regarding the retail and consumer industry being provided by DCF, you may be interested in additional events and informational sources available through DCF and the subsidiaries of Deloitte LLP.

### Deloitte's 2009 Online Retail Business Capability Assessment

#### Measuring the leaders and the laggards

[Deloitte's 2009 Online Retail Business Capability Assessment: Measuring the Leaders and the Laggards](#), we evaluate the 80 largest Web retailers in terms of revenue as defined by *Internet Retailer's* "Top 500 Guide" and assess the execution of 135 capabilities (e.g., saved shopping cart, store locator) across these sites.

[Click here](#) to download the report,

### Deloitte 2009 Annual Holiday Survey

#### Revisiting Retail Globalization

Since 1985, Deloitte LLP has commissioned an Annual Holiday Survey that gauges consumers' expectations about the year-end holidays, the economic climate and related spending and purchase patterns. The survey polls more than 10,000 adult consumers, a nationally representative sample of the U.S. population. The survey provides a consistent historical framework that allows us to uncover longer-term trends, while also gathering information on topical, timely developments. This combination has allowed Deloitte to uncover important insights over the past two decades.

- Press Release: [Deloitte's 24th Annual Holiday Survey of Retail Spending and Trends](#)
- Research: [Historical Data](#)
- Press Release: [Deloitte Holiday Forecast](#)
- Webcast: [Customer Relevancy: Achieving High Performance Beyond the Holiday Season](#)
  - [Register for our December 2nd Webcast, 11 a.m. - 12 p.m. EST.](#)

### Case Study

#### [Maximizing Return on Invested Capital \(ROIC\) to Drive Growth in Consumer Products](#)

##### Learning from the past, preparing for the future

In this report, we analyze why ROIC is a better measure of economic profitability than accounting-based performance measures like return on assets or return on equity. It explores actions taken by several CP companies during the hard times that resulted in strong results during and after the recovery periods and discusses strategies CP companies can leverage to prepare for the approaching upturn.

Download the "[Maximizing Return on Invested Capital \(ROIC\) to Drive Growth in Consumer Products](#)" report.

### Report

#### [Corporate Responsibility and Sustainability in Retail](#)

##### One man's trash...

How much are beat-up cardboard and old plastic film worth? Millions of dollars per year for one large U.S. retailer, thanks to a planned new recycling program that turns discarded packaging materials into bottom-line value.

[Click here](#) to read the full case study and learn how Deloitte helped.

### Article

#### [The Age of Transformation](#)

##### A retail outlook for 2009 and beyond

In this article, we address the current economic environment and the fundamental changes taking place in retail. The economy is creating a set of issues — societal, governmental and ecological — that will impact retailers for many years to come. There are new realities that will reshape the sector, from a rethinking of traditional supply chain strategies to smaller, more profitable store formats and the increased desire for a seamless, multichannel experience by consumers. In the end, a more focused plan for success may be needed — a plan that focuses on the customer, maximizes technology and enhances the retail brand.

[Click here](#) to read the full article.

# Deloitte Corporate Finance LLC

DCF provides deal execution and lead financial advisory services to large corporate, middle market, private equity and venture capital firms. DCF and its affiliates maintain a presence in key U.S. financial centers.

For additional information or to find out more about how DCF can assist the deal initiation and execution process, please contact one of our DCF Managing Directors:

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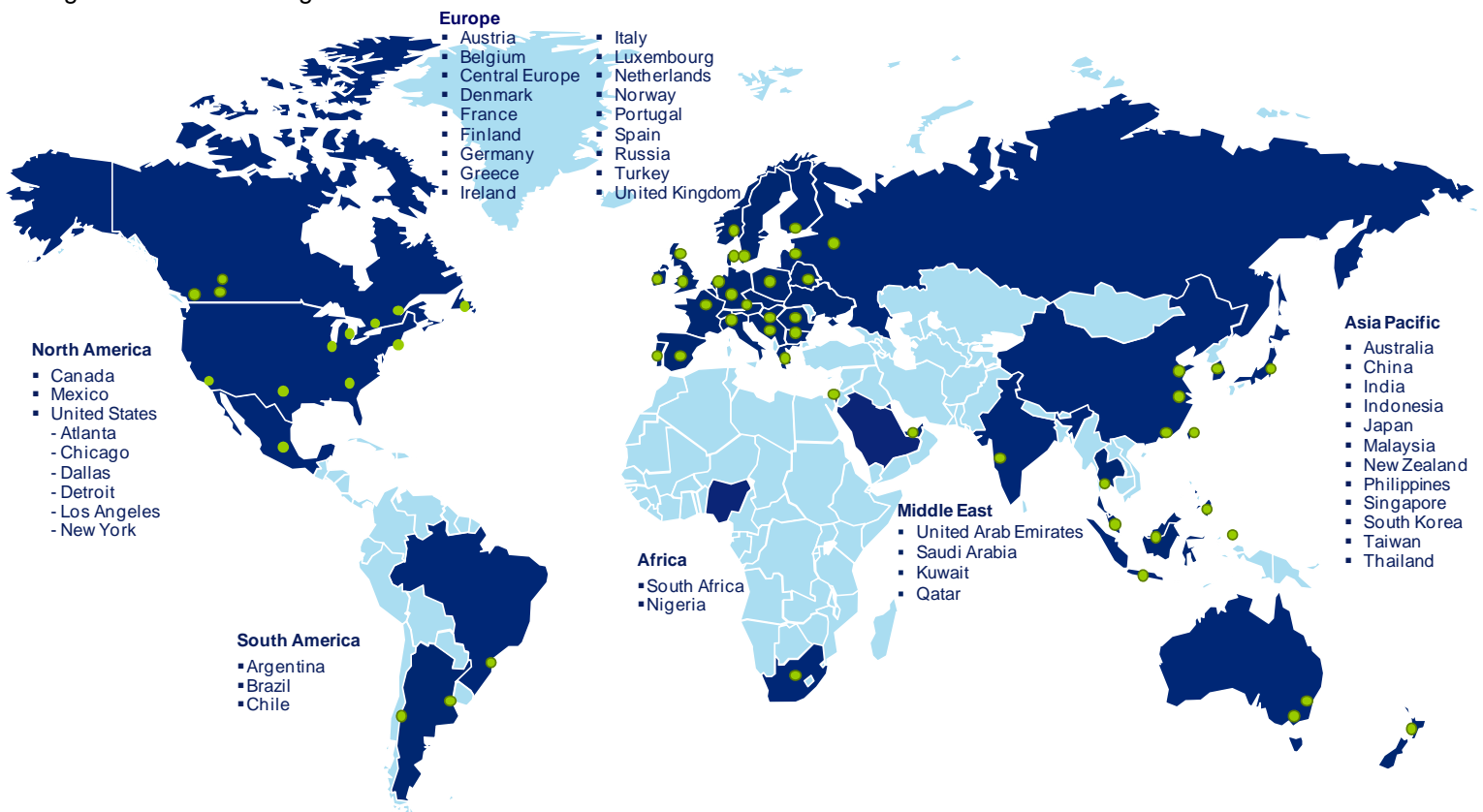
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## Corporate Finance Practices of DTT Member Firms and Affiliates

DCF and the corporate finance practices of the member firms of Deloitte Touche Tohmatsu (DTT) or their affiliates are able to work together to provide industry-specific experience and execution capabilities to assist in the completion of M&A advisory assignments around the globe.



\* In all office locations outside the United States listed above, corporate finance services are offered by the DTT member firm of the applicable country or an affiliate thereof. Each of the DTT member firms is a separate and independent legal entity.

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