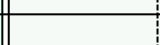
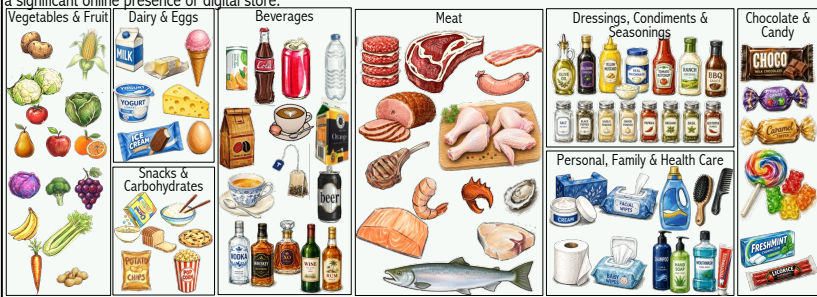
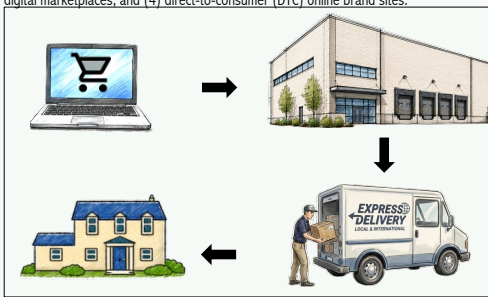
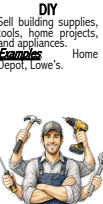
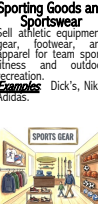
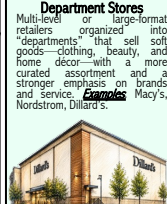


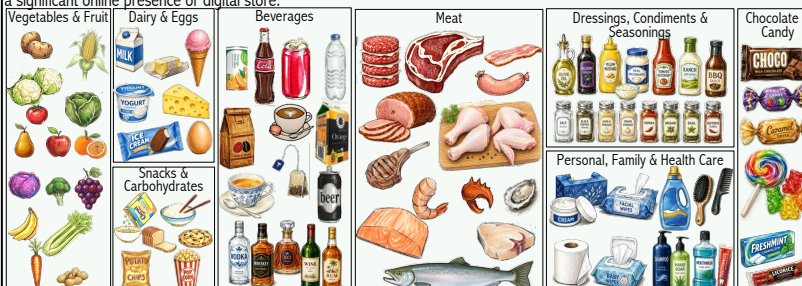
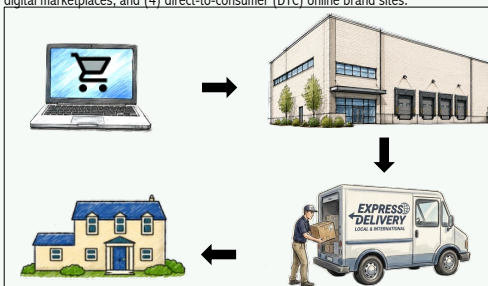
Retail Industry: Landscape (1 of 22)

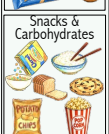
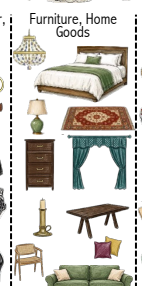
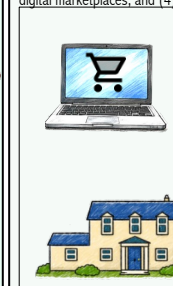
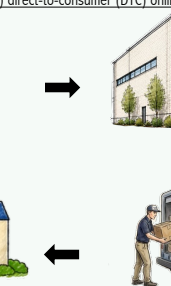
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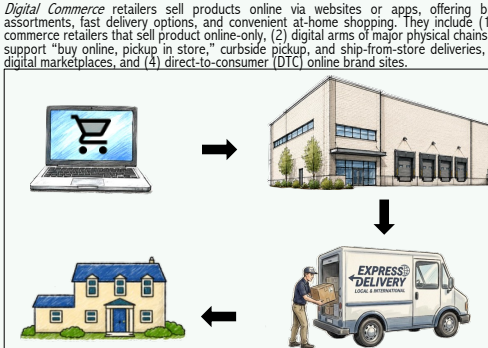
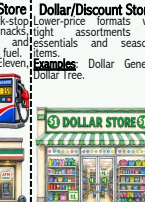
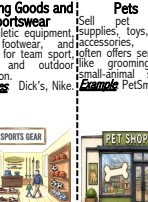
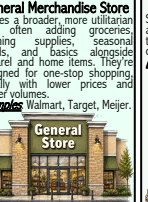
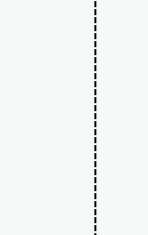
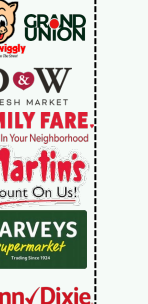
KEY PLAYERS	FOOD AND EVERYDAY ESSENTIALS					HEALTH, BEAUTY & PHARMACY		SPECIALTY AND CATEGORY-FOCUSED										DEPARTMENT/GENERAL		DIGITAL COMMERCE					
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DTC Online Brand Sites Owned by the brand itself and sell only that company's products. The brand controls pricing, marketing, data, and the customer experience. <i>Examples:</i> Nike.com or Apple.com.					
 ACE Hardware Headquartered in Oak Brook, Illinois, Ace Hardware Corporation is one of the world's largest hardware retail cooperatives, operating thousands of independently owned stores that sell tools, building materials, paint, lawn and garden products, and home improvement supplies. Founded in 1924 by a group of Chicago hardware store owners, the company pioneered the cooperative ownership model, allowing local retailers to compete with larger chains while maintaining independent ownership. 								 ACE Hardware											 ACE The helpful place.						
 adidas Headquartered in Herzogenaurach, Germany, Adidas AG is one of the world's largest athletic footwear, apparel, and sporting goods companies, designing and marketing products for professional athletes, teams, and consumers worldwide. Founded in 1949 by Adolf Dassler, the company grew from a family shoemaking business into a global sportswear leader recognized for innovation, performance products, and its iconic three-stripe brand. 								 adidas Adidas's physical retail presence consists of branded concept retail stores and factory outlets (2,000), and franchise locations (15,000, including 8,000 in China) showcasing its footwear, apparel, and accessories.						 adidas Adidas distributes its products through athletic specialty and sporting goods stores and footwear stores worldwide, complementing its e-commerce business with a broad omnichannel sales strategy.  DICK'S SPORTING GOODS							 adidas Adidas also distributes its products through department stores, worldwide, complementing its e-commerce business with a broad omnichannel sales strategy.  MACY'S KOHL'S	 adidas Adidas distributed its products through general stores, which sell to in consumers at a discount for focus on basic adidas sporting goods and accessories.  TARGET Walmart COSTCO WHOLESALE	 adidas Adidas also distributes its footwear, apparel, and accessories through sales to independent online retailers (e.g., ASOS and Zalando)  ASOS zalando	 adidas Adidas sells through Amazon Prime and Walmart+ (as digital marketplaces) via adidas-branded storefronts; products are sold to customers directly by Adidas, but Amazon and Walmart logistics networks handle fulfillment.  amazon Walmart+	 adidas Adidas sells its products globally via direct-to-consumer websites and mobile apps. Its digital platforms offer personalized experiences, membership benefits, home delivery, and in-store pickup.
 Ahold Delhaize Headquartered in Zaandam, Netherlands, Ahold Delhaize N.V. is one of the world's largest food retail groups, operating supermarkets, e-commerce grocery platforms, and convenience stores across Europe, the United States, and Indonesia. Formed in 2016 through the merger of Dutch retailer Ahold and Belgian retailer Delhaize Group, the company oversees brands including Food Lion, Stop & Shop, Giant Food, Hannaford, and Albert Heijn. 	 FOOD LION STOP & SHOP Hannaford The Giant Company Giant						 FOOD LION Rx Not standalone; part of supermarket												 Ahold Delhaize All branded stores are connected to Ahold Delhaize's single, proprietary digital and e-commerce platform—PRISM.						
 Albertsons Companies Headquartered in Boise, Idaho, Albertsons Companies Inc. is one of the largest food and drug retailers in North America, operating supermarkets, pharmacies, fuel centers, and distribution networks under banners including Albertsons, Safeway, Jewel-Osco, Shaw's, Vons, and Acme. Founded in 1939 by Joe Albertson in Boise, the company expanded through acquisitions and regional growth to become a leading grocery retailer. 	 Albertsons SAFEWAY VONS Jewel-Osco Shaw's ACME Randalls Tom Thumb CARRS Hagggen PAVILIONS star KINGS BALDUCCI'S United Lucky Market STREET Amigos United EXPRESS						 Pharmacy at SAFEWAY Not standalone; part of supermarket												 Albertsons SAFEWAY Jewel-Osco						

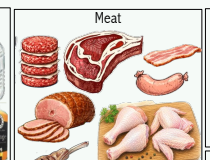
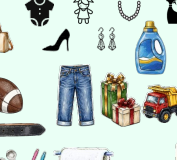
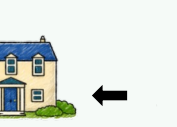
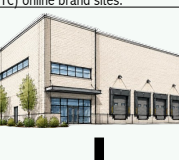
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 AMB SPORTS+ ENTERTAINMENT A member of the Arthur M. Blank family of businesses Headquartered in Conshohocken, Pennsylvania, AKB Sports + Entertainment is a sports, entertainment, and venue management company that owns and operates professional sports franchises, arenas, and related entertainment assets. Founded by David Blitzer, the company manages investments across professional sports teams and live entertainment properties in North America and internationally.																						 PGA TOUR SUPERSTORE																																																		

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 Headquartered in Cupertino, California, Apple Inc. is one of the world's largest consumer technology companies, designing and marketing smartphones, personal computers, tablets, wearable devices, software, digital services, and retail experiences used by hundreds of millions of customers worldwide. Founded in 1976 by Steve Jobs, Steve Wozniak, and Ronald Wayne, the company helped pioneer the personal computing revolution and later transformed the smartphone and digital services industries. 								 Apple Store Apple Store offers only Apple computing devices, accessories and installation / aftermarket services.										   Apple Books iTunes			 Apple Store Apple-branded phones, computing device and accessories	
 Headquartered in Stans, Switzerland, ARKLYZ Group AG is a global retail and consumer brands company focused on sporting goods, apparel, footwear, and specialty retail operations. Founded in 2018 by entrepreneur Stephan Fanderl, the company was created to acquire, develop, and operate retail brands and distribution businesses across Europe and international markets. 										 the athlete's foot									 the athlete's foot			
 Headquartered in Arcadia, Wisconsin, Ashley Furniture Industries is one of the world's largest furniture manufacturers and retailers, producing and selling residential furniture through company-owned stores, independent dealers, and e-commerce platforms. Founded in 1945 as Ashley Furniture Company, the business evolved from a furniture manufacturer into a vertically integrated home furnishings company serving customers across North America and international markets. 													 ASHLEY Mid-priced furniture, known for whole-room setups & broad style ranges						 ASHLEY			
 Headquartered in Coppell, Texas, At Home Group Inc. is a specialty home décor and furnishings retailer offering a broad assortment of furniture, seasonal products, rugs, wall décor, lighting, and home accessories through large-format stores across the United States. Founded in 1979 as Garden Ridge Pottery, the company rebranded as At Home in 2014, as it expanded its focus on value-oriented home décor and furnishings. 													 at home The Home Décor Superstore					 at home The Home Décor Superstore				
 Headquartered in Omaha, Nebraska, Berkshire Hathaway Inc. is one of the world's largest diversified holding companies, owning businesses across insurance, rail transportation, energy, manufacturing, retail, distribution, and consumer products. Originally founded in the nineteenth century as a New England textile manufacturer, the company was transformed beginning in 1965 when Warren Buffett acquired control and repositioned it into a global conglomerate. 													 Nebraska Furniture Mart RC Willey Star FURNITURE MATTRESSES The Homemakers Jordan's CORT Cort provides furniture rentals				 Nebraska Furniture Mart RC Willey Jordan's Star FURNITURE MATTRESSES The Homemakers					

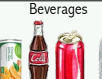
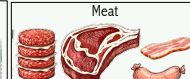
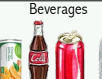
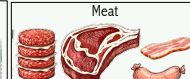
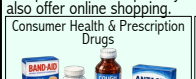
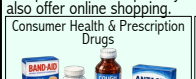
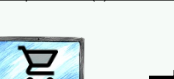
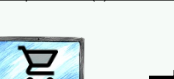
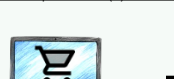
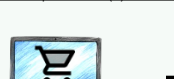
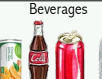
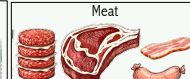
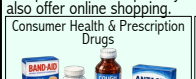
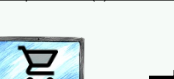
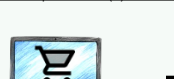
KEY PLAYERS	FOOD AND EVERYDAY ESSENTIALS						HEALTH, BEAUTY & PHARMACY		SPECIALTY AND CATEGORY-FOCUSED							DEPARTMENT/GENERAL		DIGITAL COMMERCE												
 KEY PLAYERS	Food and Everyday Essentials covers all the places people shop for routine, replenishable items (i.e., fast-moving consumer goods or FMCG), including (1) grocery stores / supermarkets, (2) mass merchandisers, (3) club and warehouse stores, (4) convenience stores, and (5) dollar or discount stores. Many of the stores will have a digital store for online shopping, but curiously, TJX does not have a significant online presence or digital store.  Grocery Store / Supermarket Stores focused on food, beverages, household basics, and personal-care essentials. <i>Examples:</i> Kroger, Publix, Albertsons/Safeway. Mass Merchandiser / Big Box Large stores carrying a wide mix of categories—grocery, home goods, electronics, beauty, clothing. <i>Examples:</i> Walmart, Target. Club/Warehouse Store Club or warehouse stores are membership fee-based outlets that sell bulk goods at lower per-unit prices. <i>Examples:</i> Costco Wholesale, Sam's Club. Drug Store/Pharmacy Retailers centered on over-the-counter medicines, prescription medicines, prescriptions, personal care, beauty, and small household items. <i>Examples:</i> CVS, Walgreens. Convenience Store Small, quick-stop stores with snacks, drinks, basics, and essentials. <i>Examples:</i> 7-Eleven, Circle K. Dollar/Discount Store Lower-price formats with a narrow set of categories such as beauty, electronics, and seasonal items. <i>Examples:</i> Dollar General, Dollar Tree.						Health, Beauty and Pharmacy retailers focused on wellness, medicines, and personal care products. They include drug stores / pharmacies and beauty and personal-care specialty stores. These stores will also offer online shopping.  Drug Store / Pharmacy Retailers centered on over-the-counter medicines, prescription drugs, wound care, personal care, beauty, and small household items. <i>Examples:</i> CVS, Walgreens. Beauty & Personal Care Specialty Store Stores focused on one category or narrow set of categories such as beauty (cosmetics, fragrances, eyeliner, lipstick) or personal care (lotion, shampoo, skin and shaving creams, oral care, toiletries). <i>Example:</i> Ulta.		Specialty and Category-Focused Retail stores are built around one major category or lifestyle area. Well-known categories include (1) electronics and appliances, (2) home improvement & do-it-yourself/DIY, (3) sporting goods, (4) pet supplies, (5) office supplies, (6) apparel-only, and (7) home furnishings. Many of the stores will have a digital store for online shopping.  Electronics and Appliances Sell (1) consumer tech products such as televisions, computers, phones, audio equipment, and related accessories and/or (2) major household appliances (refrigerators, washer and dryers, and dishwashers). <i>Examples:</i> Best Buy, Apple. DIY Sell building supplies, tools, home projects, and related appliances. <i>Examples:</i> Home Depot, Lowe's. Sporting Goods and Sportswear Sell athletic equipment, gear, footwear, and apparel for team sport, fitness, and outdoor recreation. <i>Examples:</i> Dick's, Nike, Adidas. Pets Sell pet food, supplies, toys, and accessories, and often offers services like grooming or small-animal sales. <i>Example:</i> PetSmart. Office Supplies Sell paper, pens, printers, and business essentials for home and workplace needs. <i>Examples:</i> Staples, Office Depot. Clothing, Footwear, Watches, & Jewelry Sell apparel for girls, boys, women, men, infants, toddlers, footwear, underwear, socks, jewelry, watches, and accessories for everyday wear, work, or special occasions. <i>Examples:</i> TJ Maxx, Marshall's, Gap, Carter. Furniture / Home Goods Sell décor, bedding, and accessories that outfit and style living spaces and storage and organization solutions (shelving, bins, closet systems) and organizing solutions. <i>Example:</i> West Elm. Toys Sell toys, games, dolls, action figures, puzzles, hobby products, and educational kits for infants, children, and teens. <i>Examples:</i> Toys R Us, Build-A-Bear Workshop, LEGO Store, GameStop.							Department and General Merchandise are traditional large stores organized by department (beauty, apparel, home, accessories). They sell goods across numerous product categories.  Department Stores Multi-level or large-format retailers organized into "departments" that sell soft goods—clothing, beauty, and home décor—with a more curated assortment and a stronger emphasis on brands and service. <i>Examples:</i> Nordstrom, Dillard's. General Merchandise Store Carries a broader, more utilitarian mix, often adding groceries, cleaning supplies, seasonal goods, and basics alongside apparel and home items. They're designed for one-stop shopping, usually with lower prices and higher volumes. <i>Examples:</i> Walmart, Target, Meijer.			Digital Commerce retailers sell products online via websites or apps, offering broad assortments, fast delivery options, and convenient at-home shopping. They include (1) e-commerce retailers that sell product online-only, (2) digital arms of major physical chains that support "buy online, pickup in store," curbside pickup, and ship-from-store deliveries, (3) digital marketplaces, and (4) direct-to-consumer (DTC) online brand sites.  Online Only E-Commerce Sell products it buys, stocks, and ships itself, much like a traditional store but entirely online. <i>Examples:</i> Amazon.com, Shein. Digital Extensions Consist of websites of physical store retailers. They provide the same capabilities as online only e-commerce retailers. <i>Examples:</i> Walmart.com, Target.com. Marketplaces Connect third-party sellers with buyers, handle payments and logistics, and let multiple merchants competing products on the same platform. <i>Examples:</i> Etsy, eBay, Amazon Marketplace. DTC Online Brand Sites Owned by the brand itself and sell only that company's products. The brand controls pricing, marketing, data, and the customer experience end-to-end. <i>Examples:</i> Nike.com or Apple.com.											
 BEST BUY Headquartered in Richfield, Minneapolis, Best Buy Co., Inc. is one of North America's largest consumer electronics retailers, selling computers, smartphones, appliances, entertainment products, and technology services through stores, online platforms, and in-home support operations. Founded in 1966 by Richard M. Schulze as Sound of Music, the company evolved from an audio specialty retailer into a leading omnichannel technology retailer. 								 Consumer electronics, home appliances & services (Geek Squad, installations)																						
 BEYOND Headquartered in Murray, Utah, Beyond, Inc. is an e-commerce company focused on home furnishings, housewares, and lifestyle products through a portfolio of digital retail brands. Founded in 1999 as Overstock.com, the company built its business as an online discount retailer before acquiring the intellectual property of major retail brands including Bed Bath & Beyond and buybuy BABY in 2023. Following these acquisitions, the company rebranded as Beyond, Inc. and shifted its strategy toward operating and expanding a family of consumer retail brands through e-commerce and licensing channels. 													 buybuy BABY Focuses on clothing, strollers, and other items for use with infants and young children BED BATH & BEYOND Since the 2023 bankruptcy of Bed Bath & Beyond all legacy big-box stores were closed, and smaller-dash format stores have opened in their place Kirkland's Home Beyond owns all IP of Kirkland's Home as well as a 40% stake; it plans to convert some Kirkland stores into Bed Bath & Beyond Home stores and rebrand Kirkland's Home to The Brand House Collective The Container Store Organization and storage solutions for home and office																	
 BIG LOTS! Headquartered in Columbus, Ohio, Big Lots Inc. is a discount retailer specializing in furniture, home décor, seasonal merchandise, food, and everyday household products sold at value-oriented prices. Founded in 1967 by Sol Shenhkthrough a closeout merchandise business, the company expanded nationally under the Big Lots banner and became a leading discount retail chain. 						 BIG LOTS!														 BIG LOTS!										
 BJ's Headquartered in Marlborough, Massachusetts, BJ's Wholesale Club Holdings, Inc. (BJ's Wholesale) is a leading American membership-only warehouse club chain, operating an expansive retail network of approximately 260 large-format clubs and 180+ gas stations concentrated primarily along the Eastern U.S. Founded on February 6, 1984, as a subsidiary of the discount department store chain Zayre Corp., the concept was engineered to blend high-volume wholesale pricing with everyday consumer supermarket needs, scaling rapidly by targeting dense urban and suburban markets. The company—named after Beverly Jean Welch, the daughter of its first president—has evolved through several major structural transitions, including corporate spin-offs, a private equity acquisition in 2011, and a return to the public stock market in 2018, establishing itself as a multi-billion-dollar omnichannel retailer heavily anchored in fresh food, consumables, and digital fulfillment. 						 BJ's														 BJ's										

KEY PLAYERS	FOOD AND EVERYDAY ESSENTIALS						HEALTH, BEAUTY & PHARMACY		SPECIALTY AND CATEGORY-FOCUSED							DEPARTMENT/GENERAL		DIGITAL COMMERCE			
 KEY PLAYERS	Food and Everyday Essentials covers all the places people shop for routine, replenishable items (i.e. fast-moving consumer goods or FMCG), including (1) grocery stores / supermarkets, (2) mass merchandisers, (3) club and warehouse stores, (4) convenience stores, and (5) dollar or discount stores. Many of the stores will have a digital store for online shopping, but curiously, TJX does not have a significant online presence or digital store. Vegetables & Fruit  Dairy & Eggs  Beverages  Meat  Dressings, Condiments & Seasonings  Chocolate & Candy  Snacks & Carbohydrates  Personal, Family & Health Care 						Health, Beauty and Pharmacy retailers focused on wellness, medicines, and personal care products. They include drug stores / pharmacies and beauty and personal-care specialty stores. These stores will also offer online shopping. Consumer Health & Prescription Drugs  Beauty, Personal Care, Feminine, & Family Care 		Specialty and Category-Focused Retail stores are built around one major category or lifestyle area. Well-known categories include (1) electronics and appliances, (2) home improvement & do-it-yourself/DIY, (3) sporting goods, (4) pet supplies, (5) office supplies, (6) apparel-only, and (7) home furnishings. Many of the stores will have a digital store for online shopping. Appliances  Consumer Electronics  Home Improvement  Sports  Pets  Office Supplies  Clothing, Footwear, Watches, Jewelry  Furniture, Home Goods  Toys 							Department and General Merchandise are traditional large stores organized by department (beauty, apparel, home, accessories). They sell goods across numerous product categories. Department Stores  General Merchandise Store 		Digital Commerce retailers sell products online via websites or apps, offering broad assortments, fast delivery options, and convenient at-home shopping. They include (1) e-commerce retailers that sell product online-only, (2) digital arms of major physical chains that support "buy online, pickup in store," curbside pickup, and ship-from-store deliveries, (3) digital marketplaces, and (4) direct-to-consumer (DTC) online brand sites. Online Only E-Commerce  Digital Extensions  Marketplaces  DTC Online Brand Sites 			
 Brigade Capital Management Headquartered in New York, New York, and New York respectively, Brigade Capital Management and Macellum Capital Management are investment firms focused on value creation, special situations, and consumer-facing businesses. In 2025, a consortium led by Brigade and Macellum acquired the Family Dollar business from Dollar Tree, positioning the chain for a standalone turnaround focused on discount retailing and neighborhood convenience. 	 FAMILY DOLLAR In July 2025, Family Dollar split from Dollar Tree and was sold to a private-equity firm Brigade Capital and Macellum Capital for \$1.08															 FAMILY DOLLAR		 FAMILY DOLLAR			
 BUILD-A-BEAR EST. 1997 Headquartered in St. Louis, Missouri, Build-A-Bear Workshop, Inc. is a specialty retailer that offers interactive, customizable stuffed animals and related accessories through experiential retail stores and digital channels. Founded in 1997 by Maxine Clark, the company pioneered the "make-your-own plush toy" retail concept and expanded internationally through company-owned and franchise locations. 									 BUILD-A-BEAR WORKSHOP									 BUILD-A-BEAR			
 Builders FirstSource Headquartered in Irving, Texas, Builders FirstSource, Inc. is one of North America's largest suppliers of building materials, manufactured components, and construction services for residential and commercial builders. Founded in 1998 through the consolidation of regional building supply companies, the business has grown through acquisitions and vertical integration into a leading construction products distributor. 							 Builders FirstSource Serves professional builders/contractors, but some locations are open to pro-focused consumers.														
 Burlington Headquartered in Burlington, New Jersey, Burlington Stores, Inc. is one of the largest off-price retailers in the United States, offering apparel, footwear, accessories, home goods, and beauty products at discounted prices. Founded in 1972 as Burlington Coat Factory, the company evolved from a specialty outerwear retailer into a broad off-price merchandising chain serving value-conscious consumers nationwide. 									 Burlington Off-price retailer, selling branded apparel, shoes, and home goods at discounted prices in a no-frills, treasure-hunt-style environment.									Burlington takes a unique and unconventional approach in modern retail by choosing to focus almost exclusively on its brick-and-mortar stores.			
 ByteDance Headquartered in Beijing, China, ByteDance Ltd. is a global technology company operating digital content, social media, e-commerce, and artificial intelligence platforms, including TikTok, Douyin, and other consumer applications. Founded in 2012 by Zhang Yiming, the company grew rapidly through recommendation-driven content platforms and expanded into digital commerce and enterprise technologies. 																		 TikTok Shop			

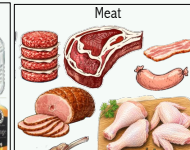
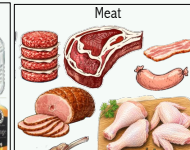
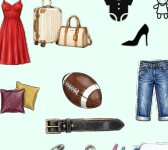
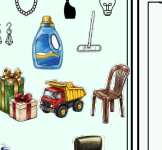
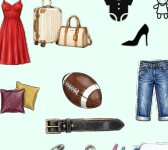
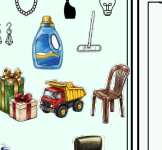
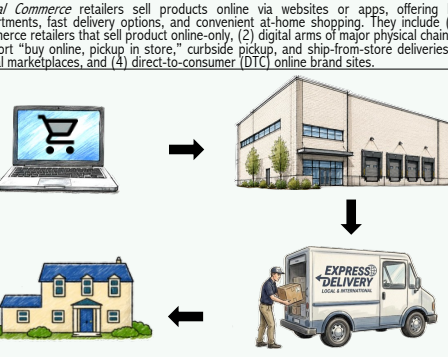
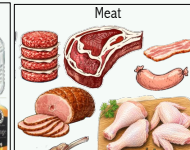
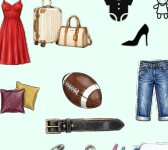
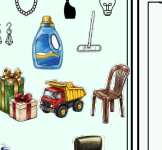
KEY PLAYERS	FOOD AND EVERYDAY ESSENTIALS						HEALTH, BEAUTY & PHARMACY		SPECIALTY AND CATEGORY-FOCUSED							DEPARTMENT/GENERAL		DIGITAL COMMERCE					
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 Headquartered in St. Louis, Missouri, Caleres, Inc. is a footwear company that designs, sources, markets, and retails shoes through owned brands and retail stores across North America. Founded in 1878 as Brown Shoe Company, the business evolved from a regional shoe manufacturer into a diversified footwear retailer and brand portfolio owner before adopting the Caleres name in 2015.																						 ALLEN EDMONDS Sam Edelman VIONIC NAT W C Z ZIV	
 Headquartered in London, United Kingdom, Capri Holdings Limited is a global luxury fashion company that owns and operates the Versace, Jimmy Choo, and Michael Kors brands. Founded as Michael Kors Holdings and later renamed Capri Holdings in 2018, the company expanded through acquisitions to build a portfolio of internationally recognized luxury fashion houses.																						 JIMMY CHOO MICHAEL KORS VERSACE	
 Headquartered in Ankeny, Iowa, Casey's General Stores, Inc. is one of the largest convenience store chains in the United States, operating stores that offer fuel, prepared food, grocery items, beverages, and everyday essentials across the Midwest and South. Founded in 1968 by Donald Lambert in Boone, Iowa, the company expanded through new store development and acquisitions to become a leading rural convenience retailer.					 Casey's has transformed from a traditional gas station retailer into a major food service player. It is the fifth largest pizza chain in the U.S.																		
 Headquartered in Santiago, Chile, Cencosud S.A. is one of Latin America's largest retail companies, operating supermarkets, home improvement stores, shopping centers, department stores, and financial services businesses across South America. Founded in 1960 by Horst Paulmann as a small supermarket operation in Chile, the company grew into a regional retail leader through expansion and acquisitions across multiple countries, furnishings.	 167 stores in 22 states, primarily in the southeastern, mid-Atlantic, and midwestern regions.																						
 Headquartered in Keene, New Hampshire, C&S Wholesale Grocers, LLC is one of the largest wholesale grocery distributors in the United States, supplying supermarkets, independent grocers, military commissaries, and convenience stores through an extensive logistics and distribution network. Founded in 1918 by Israel Cohen and Harry Saval, the company evolved from a regional supplier into a national grocery wholesaler serving thousands of retail locations.	 DOW FRESH MARKET GRINOR FAMILY FARE. In Your Neighborhood Martins Count On Us! HARVEYS supermarket Count On Us! Winn/Dixie					 CAROLINA PHARMACY AT PRIGGLY WIGGLY Not standalone; part of supermarket Winn/Dixie pharmacy Not standalone; part of supermarket														 GRINOR DOW FRESH MARKET FAMILY FARE. In Your Neighborhood Martins Count On Us! HARVEYS supermarket Count On Us! Winn/Dixie			

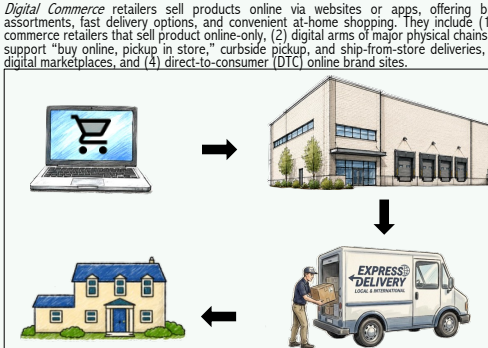
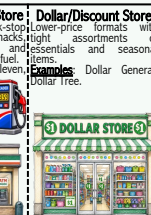
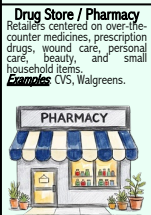
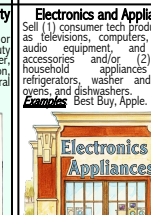
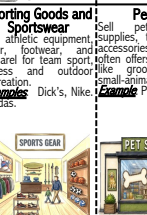
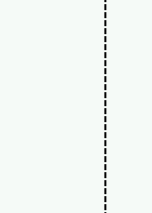
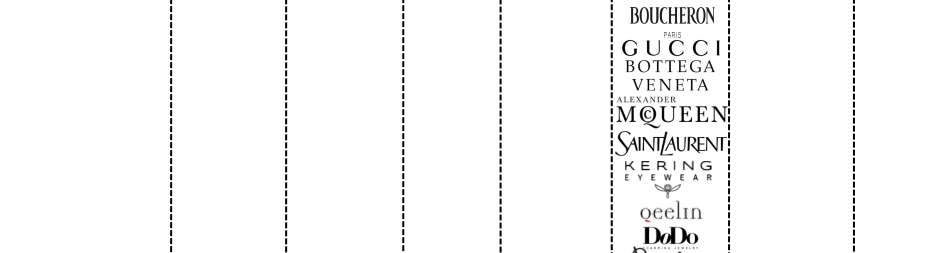
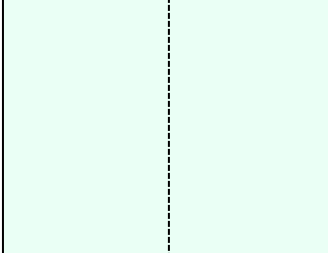
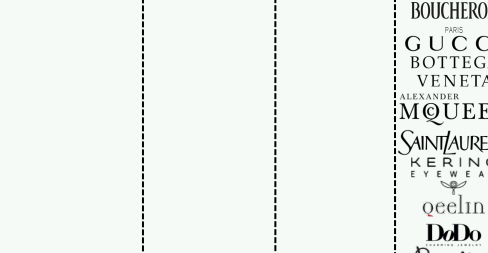
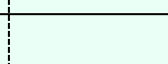
KEY PLAYERS	FOOD AND EVERYDAY ESSENTIALS						HEALTH, BEAUTY & PHARMACY		SPECIALTY AND CATEGORY-FOCUSED								DEPARTMENT/GENERAL		DIGITAL COMMERCE			
 Food and Everyday Essentials covers all the places people shop for routine, replenishable items (i.e., fast-moving consumer goods or FMCG), including (1) grocery stores / supermarkets, (2) mass merchandisers, (3) club and warehouse stores, (4) convenience stores, and (5) dollar or discount stores. Many of the stores will have a digital store for online shopping, but curiously, TJX does not have a significant online presence or digital store.	 Grocery Store / Supermarket Stores focused on food, beverages, household basics, and personal-care essentials. <i>Examples:</i> Kroger, Publix, Albertsons/Safeway.	 Mass Merchandiser / Big Box Large stores carrying a wide mix of categories — grocery, home goods, electronics, beauty, etc. <i>Examples:</i> Walmart, Target.	 Club/Warehouse Store Club or warehouse stores are membership fee-based outlets that sell bulk goods at lower per-unit prices. <i>Examples:</i> Costco Wholesale, Sam's Club.	 Drug Store/Pharmacy Retailers centered on over-the-counter medicines, prescriptions, personal care, beauty, and small household items. <i>Examples:</i> CVS, Walgreens.	 Convenience Store Small, quick-stop stores with snacks, drinks, basics, and sometimes fuel. <i>Examples:</i> 7-Eleven, Circle K.	 Dollar/Discount Store Lower-price formats with tight assortments of essentials and seasonal items. <i>Examples:</i> Dollar General, Dollar Tree.	 Drug Store / Pharmacy Retailers centered on over-the-counter medicines, prescription drugs, wound care, personal care, beauty, and small household items. <i>Examples:</i> CVS, Walgreens.	 Beauty & Personal Care Specialty Store Stores focused on one category or narrow set of categories such as beauty (cosmetics, fragrances, eyeliner, lipstick) or personal care (lotion, shampoo, skin and shaving creams, oral care, toiletries). <i>Example:</i> Ulta.	 Electronics and Appliances Sell (1) consumer tech products such as televisions, computers, phones, audio equipment, and related accessories and/or (2) major household appliances like refrigerators, washer and dryers, and dishwashers. <i>Examples:</i> Best Buy, Apple.	 DIY Sell building supplies, tools, home projects, and related appliances. <i>Examples:</i> Home Depot, Lowe's.	 Sporting Goods and Sportswear Sell athletic equipment, gear, footwear, and apparel for team sport, fitness and outdoor recreation. <i>Examples:</i> Dick's, Nike, Adidas.	 Pets Sell pet food, supplies, toys, and accessories, and often offers services like grooming and small-animal sales. <i>Example:</i> PetSmart.	 Office Supplies Sell paper, pens, printers, and business essentials for home and workplace needs. <i>Examples:</i> Staples, Office Depot.	 Clothing, Footwear, Watches, & Jewelry Sells apparel for girls, boys, women, men, infants, toddlers, footwear, underwear, socks, jewelry, watches, and accessories for everyday wear, work, or special occasions. <i>Examples:</i> TJ Maxx, Marshall's, Gap, Cartier.	 Furniture / Home Goods Sell décor, bedding, and accessories that outfit and style living spaces and storage and organization solutions (shelving, bins, closet systems) and organizing solutions. <i>Examples:</i> West Elm.	 Toys Sell toys, games, dolls, action figures, puzzles, hobby products, and educational kits for infants, children, and teens. <i>Examples:</i> Toys R Us, Build-A-Bear Workshop, LEGO Store, GameStop.	 Department Stores Multi-level or large-format retailers organized into "departments" that sell soft goods—clothing, beauty, and home decor—with a more curated assortment and a stronger emphasis on brands and service. <i>Examples:</i> Macy's, Nordstrom, Dillard's.	 General Merchandise Store Carries a broader, more utilitarian mix, often adding groceries, cleaning supplies, seasonal goods, and basics alongside apparel and home items. They're designed for one-stop shopping, usually with lower prices and higher volumes. <i>Examples:</i> Walmart, Target, Meijer.	Online Only E-Commerce Sell products it buys, stocks, and ships itself, much like a traditional store but entirely online. <i>Examples:</i> Amazon.com, Shein.	Digital Extensions Consist of websites of physical store retailers. They provide the same capabilities as online-only e-commerce retailers, offering competing products on the same platform. <i>Examples:</i> Walmart.com, Target.com, eBay, Amazon, Etsy, Marketplace.	Marketplaces Connect third-party sellers with buyers to handle payments and logistics, and let multiple merchants offer competing products on the same platform. <i>Examples:</i> eBay, Amazon, Etsy, Marketplace.	DTC Online Brand Sites Owned by the brand itself and sell only that company's products. The brand controls pricing, marketing, data, and the customer experience end-to-end. <i>Examples:</i> Nike.com or Apple.com.
 CHANEL Headquartered in London, United Kingdom, Chanel Limited is one of the world's leading luxury fashion and beauty companies, offering haute couture, ready-to-wear apparel, handbags, jewelry, watches, fragrances, and cosmetics through a global network of boutiques and retail partners. Founded in 1910 by Coco Chanel in Paris, the company helped redefine modern fashion and remains one of the most influential luxury brands in the world.							 CHANEL Perfume and cosmetics boutiques							 CHANEL Fashion and jewelry boutiques							 CHANEL Perfume and jewelry, but not fashion or fine jewelry	
 COSTCO WHOLESALE Headquartered in Issaquah, Washington, Costco Wholesale Corporation is one of the world's largest membership warehouse retailers, offering groceries, consumer goods, fuel, pharmacy services, and business products through high-volume warehouse clubs and e-commerce platforms. Founded in 1983 by James Sinegal and Jeffrey Brotman in Seattle, the company expanded globally through its membership-based, low-cost retail model.		 COSTCO WHOLESALE					 COSTCO WHOLESALE												 COSTCO WHOLESALE Operates a digital arm but prioritizes support for warehouse business			
 Couche-Tard Headquartered in Laval, Canada, Alimentation Couche-Tard Inc. is one of the world's largest convenience store operators, managing fuel retailing, foodservice, and convenience merchandise businesses under brands including Circle K, Couche-Tard, and Ingo. Founded in 1980 by Alain Bouchard, the company grew through acquisitions and international expansion into a leading convenience retail platform across North America, Europe, Asia, and the Middle East.						 CIRCLE K 												 CIRCLE K 				
 Crate&Barrel Headquartered in Northbrook, Illinois, Crate & Barrel Holdings, Inc. is a specialty home furnishings retailer offering furniture, housewares, décor, kitchen products, and design services through stores, catalogs, and digital channels. Founded in 1962 by Gordon Segal and Carole Segal, the company introduced contemporary European-inspired home goods to American consumers and became a leading home furnishings brand.														 Crate&Barrel CB2 Contemporary furniture and decor with a more premium, design-forward feel (CB2 skews modern)					 Crate&Barrel			
 CVS Health Headquartered in Woonsocket, Rhode Island, CVS Health Corporation is one of the largest healthcare and pharmacy companies in the United States, operating retail pharmacies, pharmacy benefit management services, health insurance businesses, and healthcare clinics. Founded in 1963 as Consumer Value Stores, the company expanded from a regional drugstore chain into an integrated healthcare enterprise through acquisitions including Caremark and Aetna.						 CVS	 CVS pharmacy											 CVS				
 DELL Technologies Headquartered in Round Rock, Texas, Dell Technologies Inc. is one of the world's largest technology companies, providing personal computers, servers, storage systems, networking equipment, cybersecurity solutions, and enterprise technology services. Founded in 1984 by Michael Dell while a student at the University of Texas, the company pioneered the direct-to-consumer computer sales model and grew into a global technology infrastructure provider.																					 DELL Technologies	

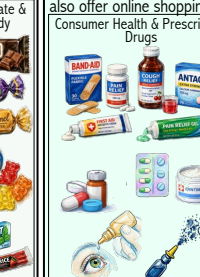
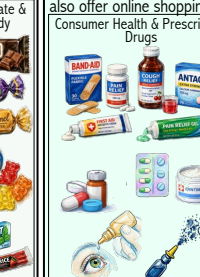
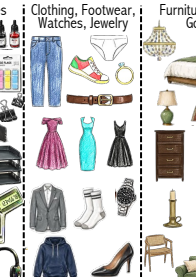
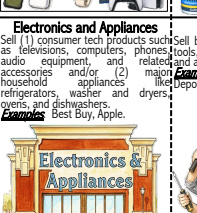
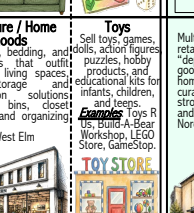
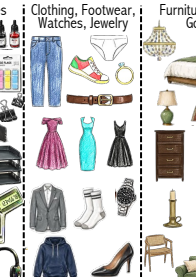
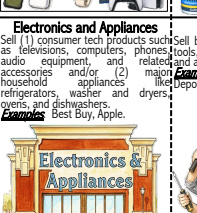
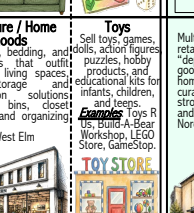
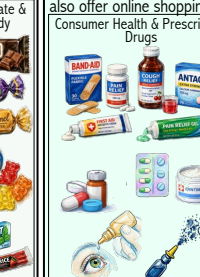
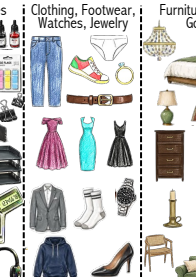
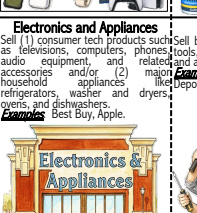
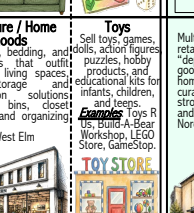
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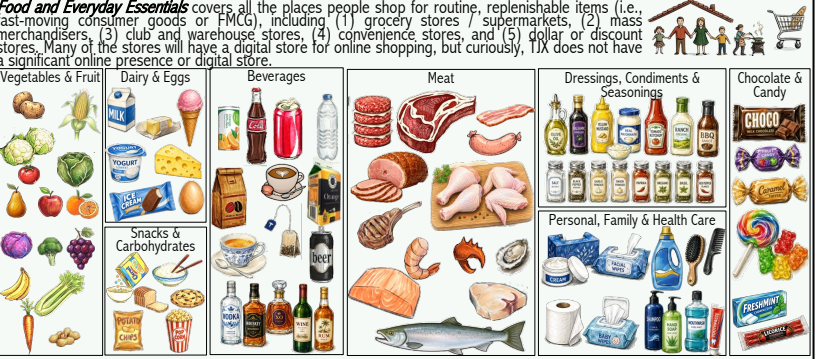
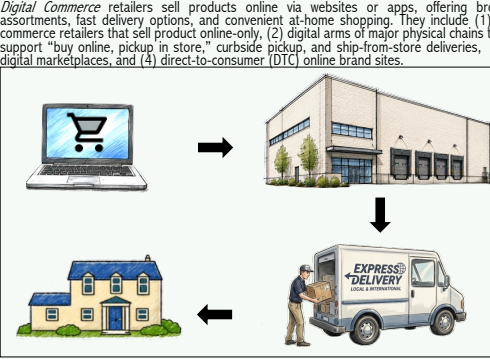
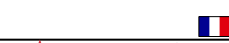
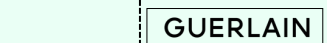
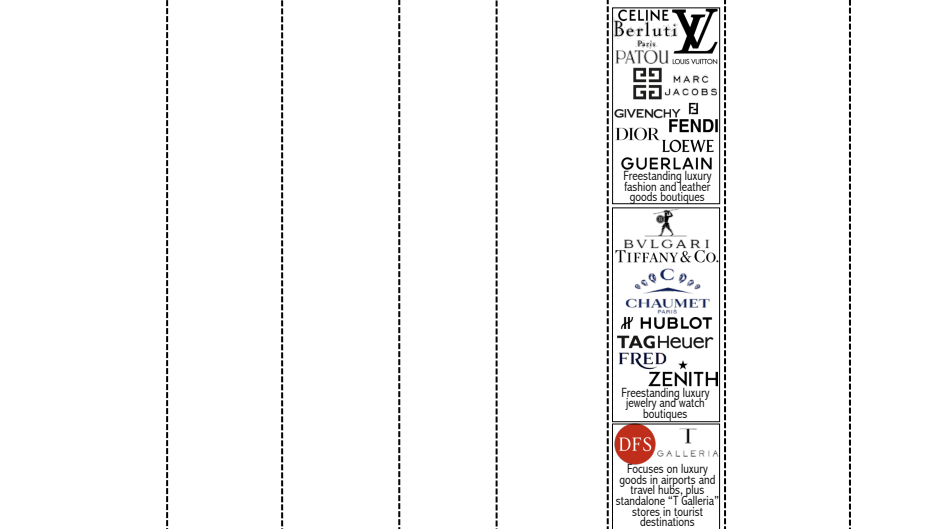
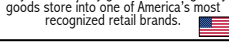
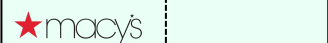
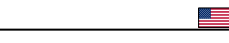
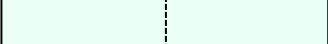
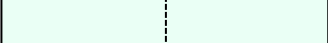
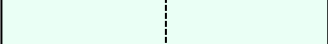
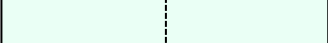
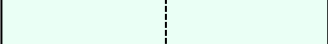
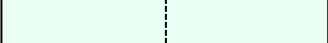
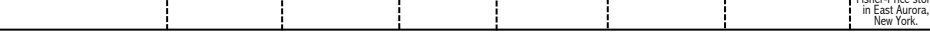
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	ESTÉE LAUDER Headquartered in New York City, New York, The Estée Lauder Companies Inc. is one of the world's largest prestige beauty companies, developing, manufacturing, and marketing skincare, makeup, fragrance, and haircare products through brands such as Estée Lauder, Clinique, MAC, La Mer, and Jo Malone. Founded in 1946 by Estée Lauder and Joseph Lauder, the company grew from a small cosmetics business into a global leader in luxury beauty products. 																																																																				
	Etsy Headquartered in Brooklyn, New York, Etsy, Inc. is a global e-commerce marketplace specializing in handmade, vintage, custom, and craft-related goods sold by independent creators and small businesses. Founded in 2005 by Robert Kalin, Chris Maquire, and partners, the company helped popularize online marketplaces for artisans and entrepreneurs worldwide. 																																																																				
	Fanatics Headquartered in Jacksonville, Florida, Fanatics, Inc. is a global digital sports platform specializing in licensed sports merchandise, trading cards, collectibles, sports betting, and fan engagement businesses. Originally founded in 1995 as a brick-and-mortar sports retailer, the company was transformed under the leadership of Michael Rubin into a leading sports commerce and licensing enterprise serving leagues, teams, athletes, and fans worldwide. 																																																																				
	FLOOR & DECOR Headquartered in Atlanta, Georgia, Floor & Decor Holdings, Inc. is a specialty retailer of hard-surface flooring, tile, stone, wood, installation materials, and related home improvement products sold through large-format warehouse stores and e-commerce platforms. Founded in 2000 by George Vincent West, the company expanded rapidly by offering a broad assortment of flooring products directly sourced from manufacturers around the world. 																																																																				
	GameStop Headquartered in Grapevine, Texas, GameStop Corp. is a video game and consumer electronics retailer that sells gaming hardware, software, collectibles, and digital products through stores and online channels. Its roots trace to Babbage's, a software retailer founded in 1984 by James McCurry and Gary Kusin, with the modern GameStop business emerging through mergers and acquisitions that consolidated specialty gaming retail. 																																																																				

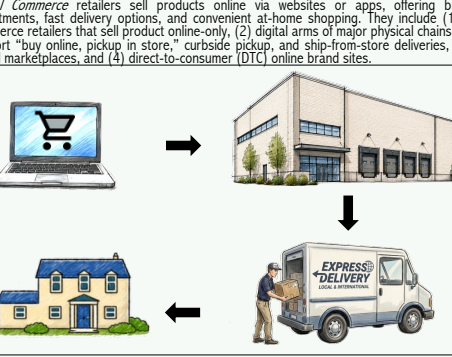
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 Headquartered in San Antonio, Texas, H-E-B Grocery Company, LP is one of the largest privately held supermarket operators in the United States, operating grocery stores, pharmacies, fuel stations, manufacturing facilities, and distribution networks throughout Texas and Mexico. Founded in 1905 by Florence Butt in Kerrville, Texas, the company remains family-controlled and is recognized for its strong regional presence, private-label products, and supply chain capabilities. 						 Not standalone; part of supermarket																																																																																																																	
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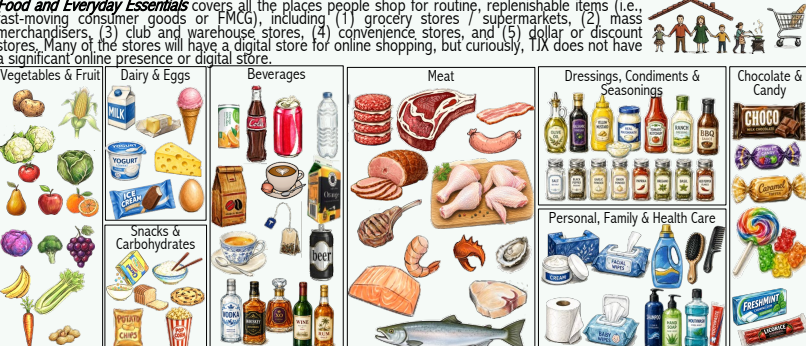
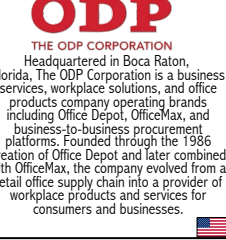
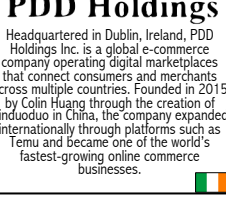
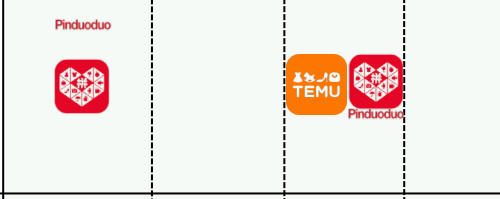
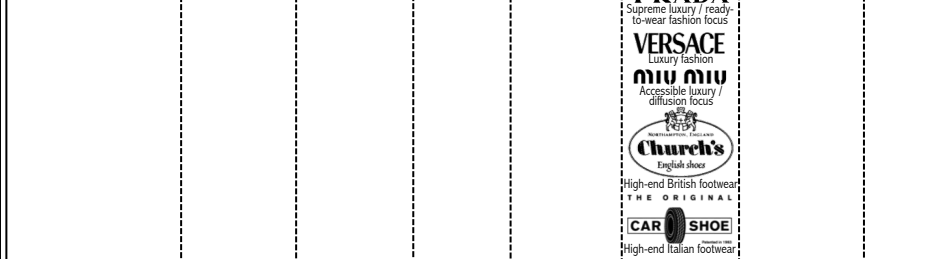
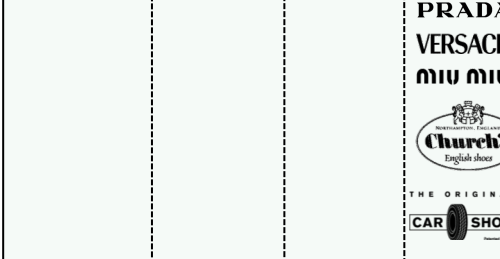
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 Headquartered in Palo Alto, California, HP Inc. is one of the world's largest personal computing and printing companies, designing and marketing laptops, desktops, workstations, printers, and related technology solutions for consumers and businesses worldwide. Founded in 1939 as Hewlett-Packard by Bill Hewlett and David Packard in a Palo Alto garage, the company became a pioneer of Silicon Valley and was reorganized in 2015 into HP Inc. and Hewlett Packard Enterprise (or HPE). 																			 Via HP.com, HP sells its full product lineup—PCs, printers, monitors, accessories, and ink/toner.																																		
 Headquartered in West Des Moines, Iowa, Hy-Vee, Inc. is one of the largest employee-owned supermarket operators in the United States, operating grocery stores, pharmacies, fuel stations, health clinics, and distribution networks across the Midwest. Founded in 1930 by Charles Hyde and David Vredenburg, the company evolved from a small general store business into a leading regional food retailer known for its employee ownership model and extensive private-label offerings. 								 HyVee pharmacy Not standalone; part of supermarket																																													
 Intellectual property owners and brand franchisor  Largest franchisee and retail store operator Headquartered in Delft and Leiden, Netherlands Inter IKEA Group and Ingka Group together form the core of the global IKEA system, overseeing product development, sourcing, manufacturing, franchising, retail operations, e-commerce, and home furnishing services. Founded in 1943 by Ingvar Kamprad in Sweden as a mail-order business, IKEA evolved into one of the world's largest furniture retailers, recognized for its affordable, flat-pack furniture and Scandinavian design philosophy. 																				 Mostly sales of IKEA-branded / designed furnishings, not sell third-party merchandise																																	
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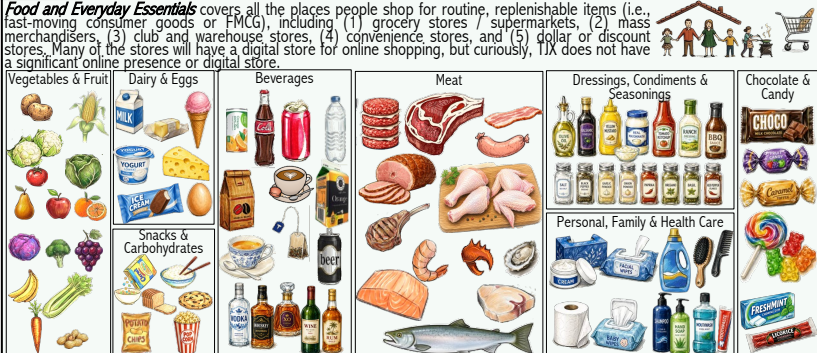
KEY PLAYERS	FOOD AND EVERYDAY ESSENTIALS					HEALTH, BEAUTY & PHARMACY		SPECIALTY AND CATEGORY-FOCUSED							DEPARTMENT/GENERAL		DIGITAL COMMERCE								
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	Grocery Store / Supermarket Stores focused on food, beverages, household basics, and personal-care essentials. <i>Examples:</i> Kroger, Publix, Albertsons/Safeway. 	Mass Merchandiser / Big Box Large stores carrying a wide mix of categories—grocery, home goods, electronics, beauty, clothing. <i>Examples:</i> Walmart, Target. 	Club/Warehouse Store Club or warehouse stores are membership fee-based outlets that sell bulk goods at lower per-unit prices. <i>Examples:</i> Costco Wholesale, Sam's Club. 	Drug Store/Pharmacy Retailers centered on over-the-counter medicines, prescription drugs, wound care, personal care, beauty, and small household items. <i>Examples:</i> CVS, Walgreens. 	Convenience Store Small, quick-stop stores with snacks, drinks, basics, and sometimes fuel. <i>Examples:</i> 7-Eleven, Circle K. 	Dollar/Discount Store Lower-price formats with tight assortments of essentials and seasonal items. <i>Examples:</i> Dollar General, Dollar Tree. 	Drug Store / Pharmacy Retailers centered on over-the-counter medicines, prescription drugs, wound care, personal care, beauty, and small household items. <i>Examples:</i> CVS, Walgreens. 	Beauty & Personal Care Specialty Store Stores focused on one category or narrow set of categories such as beauty (cosmetics, fragrances, eyeliner, lipstick) or personal care (lotion, shampoo, skin and shaving creams, oral care, toiletries). <i>Example:</i> Ulta. 	Electronics and Appliances Sell (1) consumer tech products such as televisions, computers, phones, audio equipment, and related accessories and/or (2) major household appliances: refrigerators, washer and dryers, and dishwashers. <i>Examples:</i> Best Buy, Apple. 	DIY Sell building supplies, tools, home projects, and appliances. <i>Examples:</i> Home Depot, Lowe's. 	Sporting Goods and Sportswear Sell athletic equipment, gear, footwear, and apparel for team sport, fitness and outdoor recreation. <i>Examples:</i> Dick's, Nike, Adidas. 	Pets Sell pet food, supplies, toys, and accessories, and often offers services like grooming or small-animal sales. <i>Example:</i> PetSmart. 	Office Supplies Sell paper, pens, printers, and business essentials for home and workplace needs. <i>Examples:</i> Staples, Office Depot. 	Clothing, Footwear, Watches, & Jewelry Sell apparel for girls, boys, women, men, infants, toddlers, footwear, underwear, socks, jewelry, watches, and accessories for everyday wear, work, or special occasions. <i>Examples:</i> TJ Maxx, Marshall's, Gap, Carlier. 	Furniture / Home Goods Sell decor, bedding, and accessories that outfit and style living spaces, and storage and organization solutions (shelving, bins, closet systems) and organizing solutions. <i>Examples:</i> TJ Maxx, West Elm. 	Toys Sell toys, games, dolls, action figures, puzzles, hobby products, and educational kits for infants, children, and teens. <i>Examples:</i> Toys R Us, Build-A-Bear Workshop, LEGO Store, GameStop. 	Department Stores Multi-level or large-format retailers organized into "departments" that sell soft goods—clothing, beauty, and home decor—with a more curated assortment and a stronger emphasis on brands and service. <i>Examples:</i> Macy's, Nordstrom, Dillard's. 	General Merchandise Store Carries a broader, more utilitarian mix, often adding groceries, cleaning supplies, seasonal goods, and basics alongside apparel and home items. They're designed for one-stop shopping, usually with lower prices and higher volumes. <i>Examples:</i> Walmart, Target, Meijer. 	Online Only E-Commerce Sell products it buys, stocks, and ships itself, much like a traditional store but entirely online. <i>Examples:</i> Amazon.com, Shein. 	Digital Extensions Consist of websites of physical store retailers. They provide the same capabilities as online-only e-commerce retailers. <i>Examples:</i> Target.com, Walmart.com. 	Marketplaces Connect third-party sellers with buyers and handle payments and logistics, and let multiple merchants competing products on the same platform. <i>Examples:</i> Etsy, eBay, Amazon, Marketplace. 	DTC Online Brand Sites Owned by the brand itself and sell only that company's products. The brand controls pricing, marketing, data, and the customer experience end-to-end. <i>Examples:</i> Nike.com or Apple.com. 			
 KERING Headquartered in Paris, France, Kering S.A. is one of the world's largest luxury goods companies, owning and managing globally recognized fashion, leather goods, jewelry, and lifestyle brands including Gucci, Saint Laurent, Bottega Veneta, and Balenciaga. Founded in 1963 by François Pinault as a timber and building materials business, the company transformed through acquisitions and strategic repositioning into a leading luxury fashion group.						 GUCCI beauty KERING BEAUTE		 BALENCIAGA BOUCHERON GUCCI BOTTEGA VENETA ALEXANDER MCQUEEN SAINT LAURENT KERING EYEWEAR qeelin DoDo Pomellato BILLYD 1947							 KOHL'S Operates 1,000 stores in 49 states		 KOHL'S				 BALENCIAGA BOUCHERON GUCCI BOTTEGA VENETA ALEXANDER MCQUEEN SAINT LAURENT KERING EYEWEAR qeelin DoDo Pomellato BILLYD 1947				
 Kroger Headquartered in Cincinnati, Ohio, The Kroger Co. is one of the largest food retailers in the United States, operating supermarkets, pharmacies, fuel centers, fulfillment facilities, private-label manufacturing operations, and extensive transportation and logistics networks. Founded in 1883 by Bernard Kroger, the company evolved from a single grocery store into a nationwide retail and supply chain enterprise serving millions of customers through stores, e-commerce platforms, and distribution centers. In July 2026, The Kroger Co. announced an agreement to acquire family-owned regional grocer Giant Eagle for \$1.65 billion, marking its first major acquisition since its proposed merger with Albertsons was abandoned. The deal includes \$1.25 billion in cash and the assumption of approximately \$400 million in liabilities. It will add 197 supermarkets and 11 standalone pharmacies across western Pennsylvania, northern Ohio, West Virginia, Maryland, and Indiana, expanding Kroger's footprint to nearly 2,900 stores. Giant Eagle will retain its brand, headquarters in Cranberry, Pennsylvania, management team, and myPerks loyalty program. The companies expect limited store divestitures in overlapping markets, primarily around Columbus, Ohio, to address antitrust concerns. The transaction is expected to close in 2027, subject to regulatory approval. 	 Kroger Operates 2,700 stores in 35 states Baker's City Market Dillons Food 4 Less Fred Meyer Harris Teeter Neighborhood Food & Pharmacy JayC Ralphs KING SOOPERS OFC Pay Less Super Markets ROUNDY'S metro market MARIANO'S Pick n Save Owned and operated by Roundy's Supermarkets, a Kroger subsidiary Smith's					 Food 4 Less  Foods Co.  Ruler FOODS Kroger does not operate a true membership warehouse club like Costco or Sam's Club, but it does run low-price, warehouse-style formats. These include <i>Food 4 Less</i> and <i>Foods Co.</i>, which offer pared-down, low-cost supermarket models without membership fees, and <i>Ruler Foods</i>, a deep-discount, limited-assortment chain similar to Aldi rather than a bulk club store.		 Kroger —17,000 fuel centers with a limited supply of food, beverage, and everyday essential items, typically adjacent to Kroger grocery stores		 Kroger Pharmacy Not standalone; part of supermarket		 Fred Meyer Jewelers							 Fred Meyer  Smith's Marketplace  Fred Meyer  Fred Meyer		 Kroger				 LEGO BRICKS & MINIFIGS LEGO operates 1,000+ branded stores globally and licenses "certified" stores in select markets that mirror official locations but are run by partners like U.S. reseller Bricks & Minifigs, which specializes in used and vintage LEGO products. The Official LEGO Shop serves as Lego's primary digital storefront. It is the best place to find exclusive sets and hard-to-find items that are often unavailable at other retailers.

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 LG Headquartered in Seoul, South Korea LG Corporation is a global consumer electronics and industrial technology company whose subsidiaries manufacture televisions, appliances, display technologies, business equipment, energy solutions, and other consumer and commercial products. Founded in 1947 by Koo In-hwi as Lak Hui Chemical Industrial Corp., the company expanded from chemicals into electronics and adopted the LG brand as it grew into one of South Korea's largest multinational conglomerates.						 LG LG's retail footprint varies significantly by region. Outside North America, particularly in Asia, Europe, the Middle East, and Latin America, LG operates thousands of dedicated LG Brand Shops and flagship experience centers showcasing its full ecosystem of appliances, consumer electronics, and smart-home products. In the United States and Canada, however, LG primarily relies on retail partnerships, maintaining branded experience zones and shop-in-shop displays within major retailers such as Best Buy, Home Depot, and Lowe's rather than operating standalone consumer stores.												 LG AVON																																																																	
 L'ORÉAL Headquartered in Clichy, France, L'Oréal S.A. is the world's largest beauty company, developing, manufacturing, and marketing cosmetics, skincare, haircare, fragrance, and personal care products through a portfolio of global brands sold across retail, professional, luxury, and dermatological channels. Founded in 1909 by Eugène Schueller, the company grew from a hair-color formulation business into a global leader in beauty and personal care.						 Aēsop. <i>Kiehl's</i> SINCE 1851 Atelier Cologne PARIS shu uemura NYX PROFESSIONAL MAKEUP Every brand in the L'Oréal Luxe Division and several specialty brands operate standalone boutiques. Garnier, L'Oréal Paris and Maybelline are positioned in the Mass Market division of L'Oréal not the luxury division, so their products are offered through drug stores, general merchandise/mass market retailers, and e-commerce/online sites.											 GARNIER L'ORÉAL PARIS VALENTINO Aēsop. L'ORÉAL PARIS GIORGIO ARMANI Fragrances & Beauty Under license from Giorgio Armani <i>Kiehl's</i> Under license from Kiehl's PRADA BEAUTY Under license from Prada YVES SAINT LAURENT BEAUTÉ Under license from Kering <i>shu uemura</i> MAYBELLINE Under license from L'Oréal Maybelline's site is a referral hub rather than a DTC store for shoppers to browse products and then click through to make purchases (Amazon, CVS, Walgreens, Walmart, or Target) to complete the purchase — a model called "click-to-retailer."																																																																		
 LOWE'S Headquartered in Mooresville, North Carolina, Lowe's Companies, Inc. is one of the world's largest home improvement retailers, operating stores, distribution facilities, and digital platforms that provide building materials, tools, appliances, home décor, and renovation products to consumers and professional contractors. Founded in 1921 by Lucius Smith Lowe as a small hardware store in North Carolina, the company expanded into a nationwide home improvement chain serving millions of customers annually.							 LOWE'S LOWE'S PRO SUPPLY											 LOWE'S																																																																	
 lululemon Headquartered in Vancouver, Canada, lululemon athletica inc. is a global athletic apparel company specializing in performance clothing, footwear, and accessories for yoga, running, training, and everyday wear. Founded in 1998 by Chip Wilson in Vancouver, the company helped popularize premium athletic apparel and expanded into a leading lifestyle and wellness brand with a worldwide retail and e-commerce presence.							 lululemon Athletic apparel company known for high-quality yoga, training, and lifestyle wear											 lululemon																																																																	

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 LVMH Headquartered in Paris, France, LVMH Moët Hennessy Louis Vuitton SE is the world's largest luxury goods company, operating a portfolio of brands spanning fashion and leather goods, wines and spirits, perfumes and cosmetics, watches and jewelry, hospitality, and selective retailing. Formed in 1987 through the merger of Louis Vuitton and Moët Hennessy, the company grew through acquisitions and brand development under the leadership of Bernard Arnault to become the dominant global luxury conglomerate. 	 LA GRANDE EPICERIE PARIS Paris-based gourmet food emporium						 SEPHORA Most LVMH cosmetics and perfumes brands are primarily sold through department store counters and Sephora (an LVMH-owned retailer), but a few maintain their own boutiques for exclusivity.  GUERLAIN Christian Dior PARFUMS ACQUA di PARMA Officina d'aromaterapia Maison Francis Kurkdjian Paris Freestanding luxury cosmetics and perfumes boutiques		 CELINE Berluti PATOU MARC JACOBS GIVENCHY DIOR FENDI LOEWE GUERLAIN BVLGARI TIFFANY & CO. CHAUMET HUBLOT TAGHeuer FRED ZENITH DFS GALLERIA							 L'Oréal Paris Prestigious luxury department store in Paris	 SEPHORA			
 macy's Headquartered in New York City, New York, Macy's, Inc. is one of the largest department store retailers in the United States, operating Macy's, Bloomingdale's, and Bluemercury stores that offer apparel, beauty products, accessories, home furnishings, and luxury merchandise through stores and digital platforms. Founded in 1858 by Rowland Hussey Macy, the company grew from a single dry goods store into one of America's most recognized retail brands. 	 MARKET BASKET Headquartered in Tewksbury, Massachusetts, Market Basket is a privately held supermarket chain operating grocery stores, pharmacies, and distribution facilities throughout New England. Founded in 1917 by Athanasios Demoulas and his wife Efrosini, the company expanded from a small grocery store into one of the region's largest and most successful food retailers. 															 macy's bloomingdales	 macy's bloomingdales			
 MATTEL Headquartered in El Segundo, California, Mattel, Inc. is one of the world's largest toy and family entertainment companies, owning brands including Barbie, Hot Wheels, Fisher-Price, American Girl, and Uno. Founded in 1945 by Harold Mattson and Elliot Handler, the company evolved from a small manufacturing business into a global leader in toys, content, and consumer products. 	 MARKET BASKET New England-based grocery chain								 MATTEL							 MATTEL	 MATTEL			
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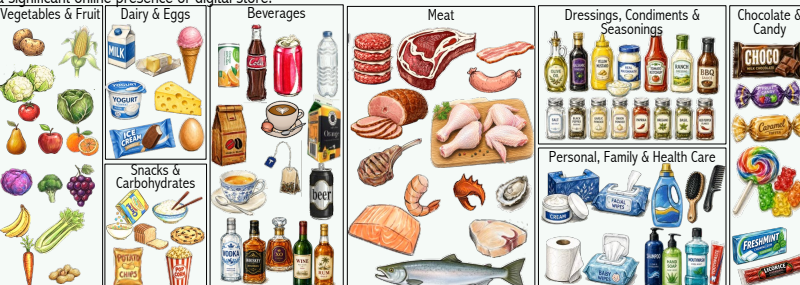
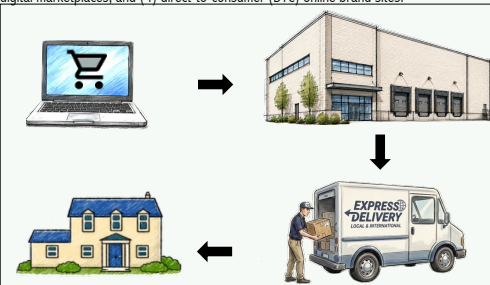
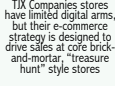
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Many of the stores will have a digital store for online shopping, but curiously, TIX does not have a significant online presence or digital store. <table><tr><th>Vegetables & Fruit</th><th>Dairy & Eggs</th><th>Beverages</th><th>Meat</th><th>Dressings, Condiments & Seasonings</th><th>Chocolate & Candy</th></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr></table> <table><tr><th>Grocery Store / Supermarket</th><th>Mass Merchandise / Big Box</th><th>Club/Warehouse Store</th><th>Drug Store/Pharmacy</th><th>Convenience Store</th><th>Dollar/Discount Store</th></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr></table> Stores focused on food, beverages, household basics, and personal-care essentials. <i>Examples:</i> Kroger, Publix, Albertsons/Safeway. Large stores carrying a wide mix of categories — grocery, home goods, electronics, beauty, clothing. <i>Examples:</i> Walmart, Target. Club or warehouse stores are membership fee-based outlets that sell bulk goods at lower per-unit prices. <i>Examples:</i> Costco Wholesale, Sam's Club. Retailers centered on over-the-counter medicines, prescriptions, personal care, beauty, and small household items. <i>Examples:</i> CVS, Walgreens. Small, quick-stop stores with snack/light assortments of drinks, basics, and seasonal items. <i>Examples:</i> 7-Eleven, Circle K. Lower-price formats with tight assortments of essentials and seasonal items. <i>Examples:</i> Dollar General, Dollar Tree.					Vegetables & Fruit	Dairy & Eggs	Beverages	Meat	Dressings, Condiments & Seasonings	Chocolate & Candy							Grocery Store / Supermarket	Mass Merchandise / Big Box	Club/Warehouse Store	Drug Store/Pharmacy	Convenience Store	Dollar/Discount Store							Health, Beauty and Pharmacy retailers focused on wellness, medicines, and personal care products. They include drug stores / pharmacies and beauty and personal-care specialty stores. These stores will also offer online shopping. <table><tr><th>Consumer Health & Prescription Drugs</th><th>Beauty, Personal Care, Feminine, & Family Care</th></tr><tr><td></td><td></td></tr></table> Drug Store / Pharmacy Retailers centered on over-the-counter medicines, prescription drugs, wound care, personal care, beauty, and small household items. <i>Examples:</i> CVS, Walgreens. Beauty & Personal Care Specialty Store Stores focused on one category or narrow set of categories such as beauty cosmetics, fragrances, eyeliner, lipstick) or personal care (lotion, shampoo, skin and shaving creams, oral care, toiletries). <i>Example:</i> Ulta.		Consumer Health & Prescription Drugs	Beauty, Personal Care, Feminine, & Family Care			Specialty and Category-Focused Retail stores are built around one major category or lifestyle area. 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Sporting Goods and Sportswear Sell athletic equipment, gear, footwear, and apparel for team sport, fitness and outdoor recreation. <i>Examples:</i> Dick's, Nike. Pets Pet supplies, toys, accessories, and grooming services like grooming or small-animal sales. <i>Example:</i> PetSmart. Office Supplies Sell paper, pens, printers, and business essentials for home and workplace needs. <i>Examples:</i> Staples, Office Depot. Clothing, Footwear, Watches, & Jewelry Sell apparel for girls, boys, women, men, toddlers, infants, underwear, socks, jewelry, watches, and accessories for everyday wear, work, or special occasions. <i>Examples:</i> TJ Maxx, Marshall's, Gap, Carter's. Furniture / Home Goods Sell décor, bedding, and accessories that outfit and style living spaces, storage and organization solutions (shelving, bins, closet systems) and organizing solutions. <i>Examples:</i> The Container Store, West Elm. 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meijer Headquartered in Walker, Michigan, Meijer, Inc. is one of the largest privately held retailers in the United States, operating supercenters that combine groceries, general merchandise, pharmacies, fuel stations, and e-commerce services. Founded in 1934 by Hendrik Meijer in Greenville, Michigan, the company pioneered the modern supercenter concept and remains family-owned.																																																																	
MENARDS® Headquartered in Eau Claire, Wisconsin, Menards is one of the largest home improvement retailers in the United States, offering building materials, tools, appliances, home décor, and lawn and garden products through a network of large-format stores. Founded in 1960 by John Menard Jr., the company expanded from a small construction-related business into a leading Midwestern home improvement chain.																																																																	
Microsoft Headquartered in Redmond, Washington, Microsoft Corporation is one of the world's largest technology companies, developing software, cloud computing services, artificial intelligence platforms, gaming products, business applications, and consumer devices used by individuals and organizations worldwide. Founded in 1975 by Bill Gates and Paul Allen, the company helped define the personal computer era and evolved into a global leader in enterprise and consumer technology.																																																																	
MURPHY USA Headquartered in El Dorado, Arkansas, Murphy USA Inc. is one of the largest fuel and convenience retailers in the United States, operating fuel stations and convenience stores that offer gasoline, diesel, tobacco products, beverages, snacks and everyday essentials. Created in 2013 through a spin-off from Murphy Oil Corporation, the company focuses on high-volume fuel retailing, often located adjacent to Walmart stores.																																																																	
natura & co Headquartered in São Paulo, Brazil, Natura &Co Holding S.A. is a global beauty and personal care company that develops and markets cosmetics, skincare, fragrances, and wellness products through brands including Natura, Avon, and Natura-owned businesses. Founded in 1969 by Antônio Luiz Seabra and partners, the company grew from a small Brazilian cosmetics business into one of the world's largest beauty groups.																																																																	
NIKE Headquartered in Beaverton, Oregon, Nike, Inc. is one of the world's largest athletic footwear, apparel, and equipment companies, designing and marketing products for athletes and consumers through wholesale, direct-to-consumer, and digital channels. Founded in 1964 as Blue Ribbon Sports by Phil Knight and Bill Bowerman, the company adopted the Nike name in 1971 and became a global leader in sportswear and athletic innovation.																																																																	

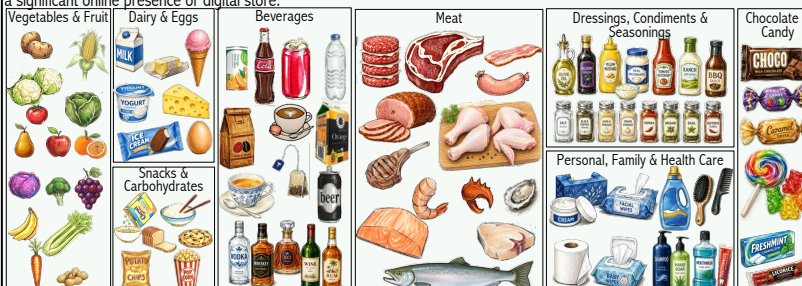
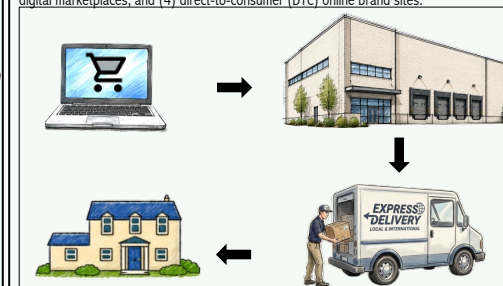
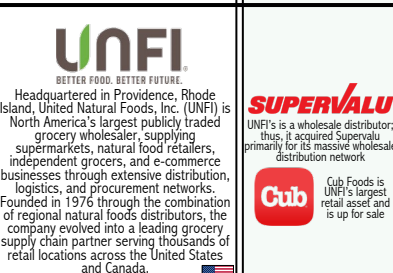
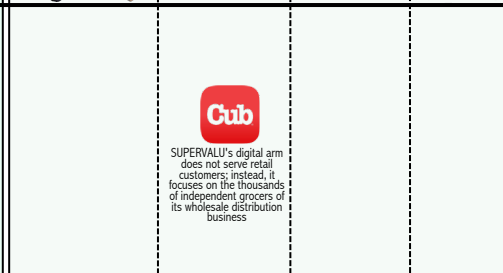
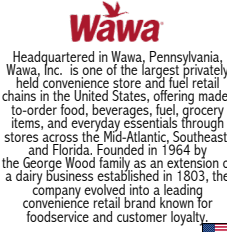
KEY PLAYERS	FOOD AND EVERYDAY ESSENTIALS					HEALTH, BEAUTY & PHARMACY		SPECIALTY AND CATEGORY-FOCUSED										DEPARTMENT/GENERAL		DIGITAL COMMERCE			
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DTC Online Brand Sites Owned by the brand itself and sell only that company's products. The brand controls pricing, marketing, data, and the customer experience end-to-end. Examples: Nike.com or Apple.com.			
 QuikTrip Headquartered in Tulsa, Oklahoma, QuikTrip Corporation is one of the largest privately held convenience store and fuel retailers in the United States, operating stores that offer gasoline, prepared foods, beverages, grocery items, and everyday essentials. Founded in 1958 by Burt Holmes and Chester Cadieux, the company expanded from a single Tulsa convenience store into a major regional retailer recognized for operational efficiency and foodservice quality. 																					
 QVC GROUP Headquartered in West Chester, Pennsylvania, QVC Group, Inc. is a live social shopping and e-commerce company operating television, streaming, digital retail, and interactive commerce platforms through brands including QVC and HSN. Originating from the launch of QVC in 1986 by Joseph Segel, the company evolved through acquisitions and digital expansion to become one of the world's largest video-driven retail and direct-to-consumer commerce businesses. 																					
 Rakuten Headquartered in Tokyo, Japan, Rakuten Group, Inc. is a global technology and e-commerce company operating online marketplaces, digital payments, banking, securities, telecommunications, and digital content businesses. Founded in 1997 by Hiroshi Mikitani as an online marketplace in Japan, the company expanded into a diversified digital ecosystem serving consumers and businesses worldwide. 																					
 RH RESTORATION HARDWARE Headquartered in Corte Madera, California, RH is a luxury home furnishings company offering furniture, lighting, textiles, decor, hospitality experiences, and design services through galleries, catalogs, and digital platforms. Founded in 1979 by Stephen Gordon as a retailer of restored architectural fixtures and antiques, the company evolved into a leading luxury home furnishings brand and rebranded as RH in 2017. 																					

Mall Players	Food and Everyday Essentials	Health, Beauty & Pharmacy	Specialty and Category-Focused	Department/General	Digital Commerce
MALL PLAYERS The Mall Player is a multi-category retailer offering a wide assortment of goods across various departments. Examples include Macy's, Nordstrom, and JCPenney. HOME IMPROVEMENT STORE These stores focus on home improvement products such as tools, paint, and landscaping supplies. Examples include Home Depot and Lowe's. GROCERY STORE / SUPERMARKET Stores focused on food, beverages, household basics, and personal-care essentials. Examples include Kroger, Albertsons/Safeway, Publix, and Whole Foods Market. MASS MERCHANDISER / BIG BOX Large stores carrying a wide mix of categories — grocery, home goods, electronics, beauty, clothing, etc. Examples include Walmart, Target, Costco Wholesale, Sam's Club. CLUB/WAREHOUSE STORE Club or warehouse stores are membership-based outlets that sell bulk goods at lower per-unit prices. Examples include Costco Wholesale, Sam's Club. DRUG STORE/PHARMACY Retailers centered on over-the-counter medicines, prescriptions, personal care, beauty, and small household items. Examples include CVS, Walgreens, Rite Aid. CONVENIENCE STORE Small, quick-stop stores with snacks, drinks, basics, and sometimes fuel. Examples include 7-Eleven, Circle K. DOLLAR/DISCOUNT STORE Lower-price formats with tight assortments of essentials and seasonal items. Examples include Dollar General, Dollar Tree. PETS Sell pet food, toys, accessories, and services like grooming or training. Example: PetSmart. ELECTRONICS AND APPLIANCES Sell (1) consumer tech products such as televisions, computers, phones, audio equipment, and related accessories and/or (2) major household appliances (refrigerators, washers and dryers). Examples include Best Buy, Apple. DIY Sell building supplies, tools, home projects, and related products. Example: Home Depot. SPORTING GOODS AND SPORTSWEAR Sell athletic equipment, gear, footwear, and apparel for team sports, fitness and outdoor recreation. Examples include Dick's, Nike, Adidas. CLOTHING, FOOTWEAR, WATCHES, JEWELRY Sell apparel for girls, boys, women, men, infants, toddlers, socks, jewelry, watches, and accessories for everyday wear, work, or special occasions. Examples include Marshall's, Gap, Carter's. FURNITURE / HOME GOODS Sell décor, bedding, and accessories that outfit and style living spaces (dining, bedroom, bathroom, storage and organization solutions (shelving, bins, closet systems) and organizing solutions West Elm). TOYS Sell toys, games, dolls, action figures, puzzles, hobby products, and educational kits for infants, children, and teens. Examples include Toys R Us, Mattel, LEGO Store, GameStop. DEPARTMENT STORES Multi-level retailers organized into "departments" that sell soft goods—clothing, beauty, and home decor—with a more curated assortment and stronger emphasis on brands and service. Examples include Macy's, Nordstrom, Dillard's. GENERAL MERCHANDISE STORE Carries a broader, more utilitarian mix, often adding groceries, cleaning supplies, seasonal goods, and basics alongside apparel and home items. They're designed for one-stop shopping usually with lower prices and higher volumes. Examples include Walmart, Target, Meijer. ONLINE ONLY E-COMMERCE Sell products it buys, stocks, and ships itself, much like a traditional store but entirely online. Examples include Amazon.com, Shein. DIGITAL EXTENSIONS Consist of websites of physical store retailers they provide the same capabilities as online-only e-commerce retailers competing products on the same platform. Examples include Target.com, Walmart.com. MARKETPLACES Connect third-party sellers with buyers, handle payments and logistics, and let multiple merchants offer brand controls pricing marketing, data, and the customer experience end-to-end. Examples include Etsy, eBay, Amazon Marketplace. DTC ONLINE BRAND SITES Owned by the brand itself and sell only their own product line. The brand controls pricing marketing, data, and the customer experience end-to-end. Examples include Nike.com or Apple.com.	FOOD AND EVERYDAY ESSENTIALS <i>Food and Everyday Essentials</i> covers all the places people shop for routine, replenishable items (i.e., fast-moving consumer goods or FMCG), including (1) grocery stores / supermarkets, (2) mass merchandisers, (3) club and warehouse stores, (4) convenience stores, and (5) dollar or discount stores. Many of the stores will have a digital store for online shopping, but curiously, TX does not have a significant online presence or digital store. 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RICHEMONT Headquartered in Bellevue, Switzerland, Compagnie Financière Richemont SA is one of the world's largest luxury goods groups, owning and managing prestigious jewelry, watchmaking, fashion, and accessories brands including Cartier, Van Cleef & Arpels, IWC, Jaeger-LeCoultre, and Montblanc. Founded in 1888 by Johann Rupert, the company was created to consolidate luxury assets and has grown into a global leader in high-end consumer goods.					RICHEMONT VACHERON CONSTANTIN PIAGET IWC SCHAFHAUSEN JAEGER-LECOULTRE MONTBLANC BUCCELLATI Cartier Van Cleef & Arpels Chloé dunhill ALAIA PETER MILLAR DELVAUX
ROOMS TO GO Headquartered in Seffner, Florida, Rooms To Go, Inc. is one of the largest furniture retailers in the United States, offering coordinated room packages, home furnishings, mattresses, décor, and accessories through stores and e-commerce channels. Founded in 1991 by Jeffrey Seaman and Morty Seaman, the company popularized the concept of selling complete room collections and expanded ownership throughout the South and beyond.					ROOMS TO GO *Private, value/mid-market furniture chain focused on complete room packages.
ROSS Headquartered in Dublin, California, Ross Stores, Inc. is one of the largest off-price retailers in North America, operating Ross Dress for Less and d's DISCOUNTS stores that offer apparel, footwear, accessories, home goods, and seasonal merchandise at discounted prices. Founded in 1950 by Morris Ross as a small department store chain, the company adopted the off-price retail model in the 1980s and grew into a leading value-oriented retailer.					ROSS DRESS FOR LESS® dd's DISCOUNTS® Targets moderate-income customers with deeper discounts ~ 20% to 70% off regular prices
SAKS GLOBAL Headquartered in New York City, New York, Saks Global is a luxury retail company operating high-end department stores, digital commerce platforms, and luxury fashion services through brands Saks Fifth Avenue, Neiman Marcus, and Bergdorf Goodman. Formed in 2024 through the combination of Saks and Neiman Marcus, the company traces its origins to the founding of Saks Company in 1924 and has evolved into one of North America's largest luxury retail groups. Saks Global filed for Chapter 11 bankruptcy protection in January 2026 amid heavy debt and declining sales. It is currently undergoing restructuring in bankruptcy court while keeping many stores and its e-commerce operations open and closing underperforming locations as part of that process.					Luxury or Ultra-Luxury Market Focus BERGDORF GOODMAN <i>Neiman/Marcus</i> <i>Saks Fifth Avenue</i> Saks OFF 5TH Off-Price Luxury Retailer / Designer Outlet Stores Saks OFF 5TH <i>Neiman/Marcus</i> lastcall BERGDORF GOODMAN <i>Neiman/Marcus</i> <i>Saks Fifth Avenue</i> Saks OFF 5TH <i>Neiman/Marcus</i> lastcall HORCHOW Online and catalog luxury home furnishings

KEY PLAYERS	FOOD AND EVERYDAY ESSENTIALS						HEALTH, BEAUTY & PHARMACY		SPECIALTY AND CATEGORY-FOCUSED							DEPARTMENT/GENERAL		DIGITAL COMMERCE											
	Food and Everyday Essentials covers all the places people shop for routine, replenishable items (i.e., fast-moving consumer goods or FMCG), including (1) grocery stores / supermarkets, (2) mass merchandisers, (3) club and warehouse stores, (4) convenience stores, and (5) dollar or discount stores. Many of the stores will have a digital store for online shopping, but curiously, IX does not have a significant online presence or digital store. 						Health, Beauty and Pharmacy retailers focused on wellness, medicines, and personal care products. They include drug stores / pharmacies and beauty and personal-care specialty stores. These stores will also offer online shopping. 		Specialty and Category-Focused Retail stores are built around one major category or lifestyle area. Well-known categories include (1) electronics and appliances, (2) home improvement & do-it-yourself/DIY, (3) sporting goods, (4) pet supplies, (5) office supplies, (6) apparel-only, and (7) home furnishings. Many of the stores will have a digital store for online shopping. 							Department and General Merchandise are traditional large stores organized by department (beauty, apparel, home, accessories). They sell goods across numerous product categories. 		Digital Commerce retailers sell products online via websites or apps, offering broad assortments, fast delivery options, and convenient at-home shopping. They include (1) e-commerce retailers that sell product online-only, (2) digital arms of major physical chains that support "buy online, pickup in store," curbside pickup, and ship-from-store deliveries, (3) digital marketplaces, and (4) direct-to-consumer (DTC) online brand sites. 											
	Grocery Store / Supermarket Stores focused on food, beverages, household basics, and personal-care essentials. <i>Examples:</i> Kroger, Publix, Albertsons/Safeway. 	Mass Merchandiser / Big Box Large stores carrying a wide mix of categories — grocery, home goods, electronics, beauty, clothing. <i>Examples:</i> Walmart, Target. 	Club/Warehouse Store Club or warehouse stores are membership fee-based outlets that sell bulk goods. <i>Examples:</i> Costco Wholesale, Sam's Club. 	Drug Store/Pharmacy Retailers centered on over-the-counter medicines, prescription drugs, wound care, personal care, beauty, and small household items. <i>Examples:</i> CVS, Walgreens. 	Convenience Store Small, quick-stop stores with snack, drink, basics, and essentials assortments. <i>Examples:</i> 7-Eleven, Circle K. 	Dollar/Discount Store Lower-price formats with multi assortments of essentials and seasonal items. <i>Examples:</i> Dollar General, Dollar Tree. 	Drug Store / Pharmacy Retailers centered on over-the-counter medicines, prescription drugs, wound care, personal care, beauty, and small household items. <i>Examples:</i> CVS, Walgreens. 	Beauty & Personal Care Specialty Store Stores focused on one category or narrow set of categories such as beauty cosmetics, fragrances, eyeliner, lipstick) or personal care (lotion, shampoo, skin and shaving creams, oral care, toiletries). <i>Example:</i> Ulta. 	Electronics and Appliances Sell (1) consumer tech products such as televisions, computers, phones, audio equipment, and related accessories and/or (2) major household appliances (refrigerators, washers and dryers, and dishwashers). <i>Examples:</i> Best Buy, Apple. 	DIY Sell building supplies, tools, home projects, and appliances. <i>Examples:</i> Home Depot, Lowe's. 	Sporting Goods and Sportswear Sell athletic equipment, gear, footwear, and apparel for team sport, fitness and outdoor recreation. <i>Examples:</i> Dick's, Nike, Foot Locker. 	Pets Sell pet food, supplies, toys, accessories, and grooming services. <i>Example:</i> PetSmart. 	Office Supplies Sell paper, pens, printers, business essentials for home and workplace needs. <i>Examples:</i> Staples, Office Depot. 	Clothing, Footwear, Watches, & Jewelry Sell apparel for girls, boys, women, men, infants, toddlers, and teens. Socks, jewelry, watches, and accessories for everyday wear, work, and special occasions. <i>Examples:</i> TJ Maxx, Marshall's, Gap, Carter's. 	Furniture / Home Goods Sell décor, bedding, and accessories that outfit and style living spaces, dining rooms, bedrooms, and storage solutions (shelving, bins, closet systems) and organizing solutions. <i>Examples:</i> West Elm, Pottery Barn. 	Toys Sell toys, games, dolls, action figures, puzzles, hobby products, and educational toys for infants, children, and teens. <i>Examples:</i> Toys R Us, Build-A-Bear Workshop, LEGO Store, GameStop. 	Department Stores Multi-level or large-format retailers organized into "departments" that sell goods—clothing, beauty, and home décor—with a more curated assortment and stronger emphasis on brands and service. <i>Examples:</i> Macy's, Nordstrom, Dillard's. 	General Merchandise Store Carries a broader, more utilitarian mix, often adding groceries, cleaning supplies, seasonal goods, and basics alongside apparel and home items. They're designed for one-stop shopping, usually with lower prices and higher volumes. <i>Examples:</i> Walmart, Target, Meijer. 	Online Only E-commerce Sell products it buys, stocks, and ships itself, much like a traditional store but entirely online. <i>Examples:</i> Amazon.com, Shein.com, Walmart.com. 	Digital Extensions Consist of websites, mobile apps, and physical store retailers. They provide the same capabilities as online-only e-commerce retailers. <i>Examples:</i> Target.com, Walmart.com.	Marketplaces Connect third-party sellers with buyers to handle payments and logistics, and let multiple merchants offer competing products on the same platform. <i>Examples:</i> Etsy, eBay, Alibaba, Amazon Marketplace.	DTC Online Brand Sites Owned by the brand itself and sell only the company's products. The brand controls pricing, marketing, data, and the customer experience end-to-end. <i>Examples:</i> Nike.com, Apple.com.							
SAMSUNG Headquartered in Suwon, South Korea, Samsung Electronics Co., Ltd. is one of the world's largest technology companies, manufacturing smartphones, semiconductors, televisions, appliances, displays, and enterprise technology products sold globally. Founded in 1969 as part of the Samsung Group established by Lee Byung-chul, the company grew from a domestic electronics manufacturer into a global leader in consumer and industrial technology. 																													
SCHWARZ Headquartered in Neckarsulm, Schwarz Group is one of the world's largest retail organizations, operating discount grocery, hypermarket, logistics, recycling, and technology businesses through brands including Lidl and Kaufland. Founded by Dieter Schwarz, the company evolved from a wholesale food business into Europe's largest retail group by revenue. 	 International discount supermarket chain  Europe-based hypermarket																	 						 Largest e-commerce marketplace in Southeast Asia					
SEA Headquartered in Singapore, Sea Limited is a global consumer internet company operating e-commerce, digital entertainment, and financial services platforms through businesses including Shopee, Garena, and SeaMoney. Founded in 2009 by Forrest Li, the company grew from an online gaming business into one of Southeast Asia's leading digital commerce and technology platforms. 																								 Holds local and international third-party sellers  Digital retail giant and hyper retailer of Shein's own fast fashion apparel					
SPORTS WAREHOUSE, INC. Headquartered in San Luis Obispo, California, Sports Warehouse, Inc. is a specialty sporting goods e-commerce retailer operating online stores focused on tennis, running, pickleball, racquet sports, and outdoor recreation products. Founded in 1994 by Drew Munster, the company expanded from a niche tennis retailer into a multi-category online sporting goods platform. 																													
SYCAMORE PARTNERS Headquartered in New York City, New York, Sycamore Partners is a private equity firm specializing in retail, consumer, and distribution investments. Founded in 2011 by Stefan Kaluzny, the firm has acquired and invested in numerous retail businesses and, through its acquisition of Walgreens Boots Alliance, became the owner of one of the world's largest pharmacy and health retail networks. 	 DUANEreade						 DUANEreade		 Big-box office-supply retailer with a large B2B focus									 Regional department store chain						 Walgreens Staples					

KEY PLAYERS	FOOD AND EVERYDAY ESSENTIALS						HEALTH, BEAUTY & PHARMACY		SPECIALTY AND CATEGORY-FOCUSED								DEPARTMENT/GENERAL		DIGITAL COMMERCE			
 KEY PLAYERS	Food and Everyday Essentials covers all the places people shop for routine, replenishable items (i.e. fast-moving consumer goods or FMCG), including (1) grocery stores / supermarkets, (2) mass merchandisers, (3) club and warehouse stores, (4) convenience stores, and (5) dollar or discount stores. Many of the stores will have a digital store for online shopping, but curiously, TJX does not have a significant online presence or digital store.  Grocery Store / Supermarket Stores focused on food, beverages, household basics, and personal-care essentials. Examples: Kroger, Publix, Costco Wholesale, Safeway. Mass Merchandiser / Big Box Large stores carrying a wide mix of categories—grocery, home goods, electronics, beauty, clothing. Examples: Walmart, Target. Club/Warehouse Store Club or warehouse stores are membership, fee-based outlets that sell bulk goods at lower per-unit prices. Examples: Costco Wholesale, Sam's Club. Drug Store/Pharmacy Retailers centered on over-the-counter medicines, prescriptions, personal care, beauty, and small household items. Examples: CVS, Walgreens. Convenience Store Small, quick-stop stores with snacks, drinks, basics, and fuel. Examples: 7-Eleven, Ulta. Dollar/Discount Store Lower-price formats with tight assortments of essentials and seasonal items. Examples: Dollar General, Dollar Tree.						Health, Beauty & Pharmacy retailers focused on wellness, medicines, and personal care products. They include drug stores / pharmacies and beauty and personal-care specialty stores. These stores will also offer online shopping.  Drug Store / Pharmacy Retailers centered on over-the-counter medicines, prescription drugs, wound care, personal care, beauty, and small household items. Examples: CVS, Walgreens. 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Sporting Goods and Sportswear Sell athletic equipment, gear, footwear, and apparel for team sport, fitness and outdoor recreation. Examples: Dick's, Nike, Hoka. Pets Sell pet food, supplies, toys, and accessories, and often offers services like grooming and small-animal sales. Example: PetSmart. Office Supplies Sell paper, pens, printers, and business essentials for home and workplace needs. Examples: Staples, Office Depot. Clothing, Footwear, Watches, & Jewelry Sells apparel for girls, boys, women, men, infants, toddlers, footwear, underwear, socks, jewelry, watches, and accessories for everyday wear, work, or special occasions. Examples: TJ Maxx, Marshall's, Gap, Carter's. Furniture / Home Goods Sell decor, bedding, and accessories that outfit and style living spaces and storage and organization solutions (shelving, bins, closet systems) and organizing solutions. Examples: TJ Maxx, Marshall's, Gap, Carter's. 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Examples: Amazon, eBay, Marketplace. DTC Online Brand Sites Owned by the brand itself and sell only that company's products. The brand controls pricing, marketing, data, and the customer experience end-to-end. Examples: Nike.com or Apple.com.			
 Headquartered in Minneapolis, Minnesota, Target Corporation is one of the largest general merchandise retailers in the United States, operating stores and digital platforms that offer apparel, food, household products, beauty items, electronics, and home furnishings. Founded in 1902 as Dayton Dry Goods Company by George Draper Dayton, the company launched the Target discount store concept in 1962 and grew into a nationwide retail leader.							 CVS pharmacy at Target Operated by CVS within Target big box stores		 SIERRA Specialty off-price outdoor and active retailer  Specialty off-price home furnishings & decor retailers HOMESENSE HomeGoods													
 Headquartered in Framingham, Massachusetts, The TJX Companies, Inc. is the world's largest off-price retailer, operating brands including T.J. Maxx, Marshalls, HomeGoods, Homesense, and Sierra. Founded in 1956 as Zayre Corporation, the company evolved through acquisitions and strategic repositioning into a global leader in value-oriented apparel and home fashions retailing.									 SIERRA Specialty off-price outdoor and active retailer  Specialty off-price home furnishings & decor retailers HOMESENSE HomeGoods								 Treasure hunt, off-price retailer with deep discounts—20% to 60% off regular prices TJ-maxx® Marshalls® WINNERS® Canada focused		 TJX Companies stores have limited digital arms, but their e-commerce strategy is designed to drive sales at core brick-and-mortar "treasure hunt" style stores			
 Headquartered in Monrovia, California, Trader Joe's is a specialty grocery retailer known for private-label food products, unique merchandising, and neighborhood-format stores across the United States. Founded in 1967 by Joe Coulombe, the company developed a differentiated grocery model emphasizing curated assortments, value pricing, and distinctive customer service. Trader Joe's is owned by the family trust associated with Germany's Aldi Nord organization.	 TRADER JOE'S Specialty Grocery / Private-Label Specialty Food Discounter																		 Trader Joe's has no e-commerce, delivery, or pickup and digital fulfillment to keep costs low and focus on the in-store experience.			
 True Value is owned by Do it Best, a large, member-owned cooperative in the home improvement industry. Headquartered in Chicago, Illinois, True Value Company, LLC is a hardware wholesaler and retailer that supplies independently owned hardware stores with tools, building materials, lawn and garden products, and home improvement merchandise. Founded in 1948 through the merger of regional hardware cooperatives, today the company (1) is owned by Do it Best, a large, member-owned cooperative in the home improvement industry and (2) has become one of North America's largest hardware distribution networks serving independent retailers.									 True Value										 Limited; the digital experience is designed to connect the online shopper to the nearest independent True Value store for in-store pickup (or, where available, local delivery)			
 Headquartered in Bolingbrook, Illinois, Ulta Beauty, Inc. is the largest beauty specialty retailer in the United States, offering cosmetics, skincare, fragrance, haircare products, salon services, and wellness merchandise through stores and digital channels. Founded in 1990 by Richard E. George and Terry Hanson, the company pioneered a one-stop beauty retail concept that combines prestige and mass-market brands under a single platform.							 ULTA BEAUTY Sells private-label products and third-party products										 ULTA BEAUTY					

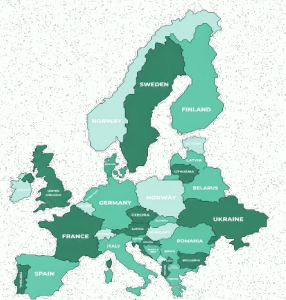
KEY PLAYERS	FOOD AND EVERYDAY ESSENTIALS						HEALTH, BEAUTY & PHARMACY		SPECIALTY AND CATEGORY-FOCUSED								DEPARTMENT/GENERAL		DIGITAL COMMERCE			
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EUROPE

(2025 Net Sales: €8.1 Billion; 33%)



NORTH AMERICA

(2025 Net Sales: €5.1 Billion; 21%)



GREATER CHINA

(2025 Net Sales: €3.6 Billion; 15%)



EMERGING MARKETS

(2025 Net Sales: €3.5 Billion; 14%)



LATIN AMERICA

(2025 Net Sales: €2.9 Billion; 12%)



JAPAN & SOUTH KOREA

(2025 Net Sales: €1.4 Billion; 6%)



PRODUCT CATEGORIES

FOOTWEAR (57% of net sales)

APPAREL (35% of net sales)

ACCESSORIES (7% of net sales)

Performance

Football



Training



Running



Outdoor



Performance Basketball



Specialist Sports



Lifestyle



adidas Originals



Sportswear



Performance

Football



Training



Running



Outdoor



Performance Basketball



Specialist Sports



Lifestyle



adidas Originals



Sportswear



Performance

Football



Training



Running



Outdoor



Performance Basketball



Specialist Sports (e.g., power weight-lifting)



Lifestyle



adidas Originals



Sportswear



