

Executive
COMPANY PROFILE

TARGET CORPORATION

August 24, 2023



LATIN BRAINS

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EXECUTIVE SUMMARY

THE COMPANY

Target is a major retail corporation founded in 1902 as the Dayton Dry Goods Company and later renamed to Target Corporation in 2000.

The Group is one of the largest discount retailers in the U.S. and operates a chain of over 1,959 general merchandise stores throughout all 50 U.S. and the District of Columbia. Target claims that 75% of the U.S. population lives within 10 miles of a Target store.

The majority of Target's stores offer a wide assortment of general merchandise and food. Nearly all of the stores larger than 170,000 square feet offer a variety of general merchandise and a full line of food items comparable to traditional supermarkets.

COMPANY FINANCIALS

- › **FY 2022 Revenues:** +3% Y-o-Y to \$109.1bn.
- › **FY 2022 Gross profit:** -13.4% Y-o-Y to \$26.9bn.
- › **Net income:** -59.9% Y-o-Y to \$2.8bn.

GROUP STRATEGY OVERVIEW

- › In 2017, Target's CEO Brian Cornell launched his plan to restore Target's "cheap chic" reputation, with a widespread overhaul of stores and increasing investment on private label products and digital e-commerce.
- › The Group benefited from the improved logistics operations during the pandemic economy, becoming a \$100 billion company in 2021. However, the challenging inflationary environment and cautious consumer spending resulted in a 60% drop in profits in FY 2022.
- › To deal with the steep decline, in early 2023 Target launched a restructuring programme to slash expenses with a goal of saving \$2bn to \$3bn between 2023-

2026. Executives said that those cost cuts would not include widespread layoffs or hiring freezes.

- › Continuing its commitment to store modernization and improving logistics capabilities, Target also announced investments of \$4bn to \$5bn in 2023.
- › Going forward, Target's strategy can be summarized in three pillars:
 - › **Investing in new and existing stores, with a shift to a new large-store format and turning stores into "mini malls"**
 - › **Scaling store-as-hubs strategy**
 - › **Increasing own-brand products**

ISSUES

- › **Shoplifting.** Target said it lost \$400m in profits in FY 2022 due to shoplifters who have been systematically stealing merchandise from its discount stores. Target CFO Michael Fiddelke said "we expect it will reduce our gross margin by more than \$600m for the full year."
- › **Cautious consumer spending.** Inflation on everything from food to gas that has gripped Americans for nearly two years is weighing on shoppers. Target CEO Brian Cornell said "As we look at the consumer landscape today, we recognize the consumer is still challenged by the levels of inflation that they're seeing in food and beverage and household essentials". Consumers were described as "choiceful or discerning".
- › **Rising costs.** As the Federal Reserve continues to increase interest rates further, shoppers face higher borrowing costs.
- › **Shifts in consumer spending.** shoppers are shifting their spending to necessities like food and paper towels over discretionary items like fashion.

BUSINESS & OPERATIONS

BUSINESS & OPERATIONS

COMPANY BASICS

Name	Target Corporation ('Target' or 'the Group')
Primary line of business	Retail
Head office	1000 Nicollet Mall, Minneapolis, Minnesota, US.
Shareholders	Major institutional shareholders: Vanguard Group (9.50%), State Street Corporation (7.38%), Capital World Investors (7.09%), Blackrock Inc.(7.03%). (As of August 23, 2023)
Status/Exchange/Market cap	Public / NYSE/ NASDAQ / Market cap: \$58.99bn (August 23, 2023).
Website	www.target.com
Staff	440,000 (FY 2022)
Founding year	1902
Financial year end	January 28

Sources: Group website, Financial Reports, Yahoo Finance.

OVERVIEW

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The Group is one of the largest discount retailers in the U.S. and operates a chain of over 1,959 general merchandise stores throughout all 50 U.S. and the District of Columbia.

Target claims that 75% of the U.S. population lives within 10 miles of a Target store.

BUSINESS STRUCTURE/SEGMENTS

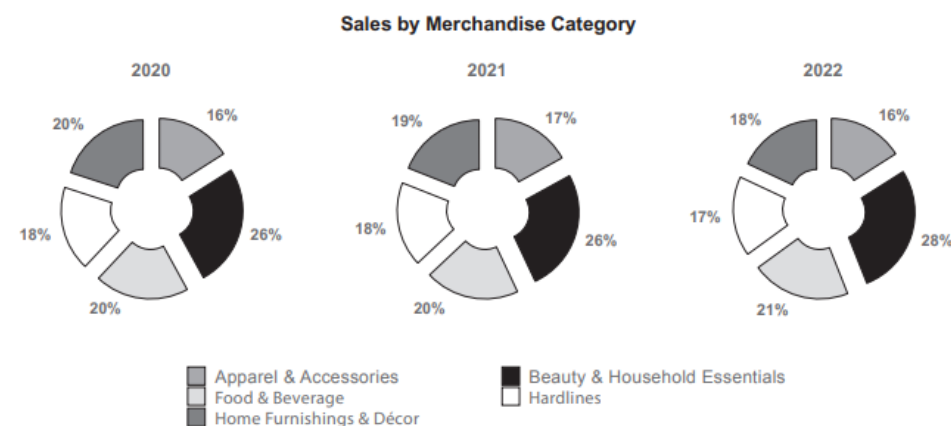
Target operates as a single segment that includes all of its operations, which are designed to enable clients to purchase products in stores or through its digital channels.

Nearly all of Target's revenues are generated in the United States (U.S.) and the vast majority of its long-lived assets are located within the U.S.

MAIN PRODUCT

The majority of Target's stores offer a wide assortment of general merchandise and food. Nearly all of the stores larger than 170,000 square feet offer a variety of general merchandise and a full line of food items comparable to traditional supermarkets.

Target manages its business across the five core merchandise categories: Apparel & Accessories, Food & Beverages, Home furnishings & Decor, Beauty & Household Essentials, and Hardlines:



BRANDS

Target has over 45 owned brands, and approximately one-third of Target's sales come from its owned and exclusive brands, including, but not limited to, the brands listed below:

- > Owned Brands: A New Day, Goodfellow & Co, Room Essentials, All in Motion, Hearth & Hand with Magnolia, Shade & Shore, Art Class, Heyday, Smartly,

BUSINESS & OPERATIONS

Auden, Hyde & EEK! Boutique, Smith & Hawken, Ava & Viv, JoyLab, Sonia Kashuk, Boots & Barkley, Kindfull, Spritz, Brightroom, Knox Rose, Stars Above, Bullseye's Playground, Kona Sol, Sun Squad, Casaluna, Made By Design, Threshold, Cat & Jack, Market Pantry, Universal Thread, Cloud Island, Mondo Llama, up & up, Colsie, More Than Magic, Wild Fable, Embark, Opalhouse, Wondershop, Everspring, Open Story, Xhilaration, Favorite Day, Original Use, and Future Collective, to name a few.

- › Exclusive Adult Beverage Brands: California Roots, Jingle & Mingle, SunPop, Casa Cantina, Photograph, The Collection, Headliner, Rosé Bae, and Wine Cube.

COMPETITORS

- › Target's top competitors include: Walmart Inc, Amazon.com, and Sears Holding Corporation.

Source: D&B

CORPORATE HISTORY

1902 - present

- › **1902.** Dayton Corporation, Target's parent company, was incorporated in Minnesota.
- › **1960.** The first Discount Retail store opened under the Dayton name.
- › **1962.** The Target name and Bullseye logo were created, and the first four Target stores opened in Minnesota.
- › **1967.** Dayton Corporation went public.
- › **1969.** Target's first Distribution Center opened in Minnesota.
- › **1979.** Target achieved \$1bn in annual sales.
- › **1983.** The Dayton family involvement with the company ended after 80 years.
- › **1989.** Target expanded to 400 stores across the US.

- › **1999.** Introduced www.target.com, the beginning of online shopping for Target.
- › **2000.** Dayton Corporation was renamed Target Corporation.
- › **2005.** Reached \$50bn in annual sales, and established its Target Services India in Bangalore.
- › **2008.** Target opened its first food distribution center in Florida, specifically designed to distribute perishables such as meat, produce, frozen foods and dairy, expanding its fresh food offerings.
- › **2009.** Target opened its first stores outside the continental US in Alaska and Hawaii.
- › **2013.** Target opened 124 stores in Canada.
- › **2014.** Brian Cornell was named Target's CEO.
- › **2015.** Target closed its Canada operations following the decision to focus solely on U.S. business.
- › **2015.** CBS acquired Target's Pharmacy business.
- › **2017.** Target introduced new owned, only-at-Target, brands: Cloud Island, A New Day, Goodfellow & Co., JoyLab and Project 62.brand
- › **2017.** Target acquired Transportation Technology Company Grand Junction and Shipt to improve delivery speed and offer same-day delivery services.
- › **2018.** Target opened a store in its 50th state, Vermont.
- › **2020.** Target increased its minimum wage to \$15.
- › **2021.** Target reached \$100bn in annual revenue.
- › **2022.** Target introduced its larger-format store strategy (see more in 'Strategy').

Source: Group [website](#).

LOCATIONS

Across the US, Target has 1,959 stores in:

- › California (314 stores), Texas (154), New York (100), Illinois (100), Florida (127), Ohio (65), Georgia (51), North Carolina (52), Minnesota (73), Pennsylvania (78), Michigan (54), Virginia (61), Arizona (46), Colorado (45), Wisconsin (38), Missouri

BUSINESS & OPERATIONS

(35), Indiana (32), Tennessee (30), Washington (40), Maryland (41), Massachusetts (50), Oregon (22), Iowa (21), Connecticut (21), South Carolina (20), Utah (15), Oklahoma (15), Nebraska (14), Kentucky (14), Louisiana (16), New Jersey (49), Nevada (18), Kansas (17), Arkansas (9), Hawaii (8), Montana (7), Idaho (7), New Hampshire (10), New Mexico (10), District of Columbia (5), West Virginia (6), Maine (6), Mississippi (6), Delaware (4), North Dakota (4), Rhode Island (4), Alaska (3), Wyoming (3), and Vermont (1).

- › Additionally, Target has 57 supply chain facilities, 2 corporate campuses in Minneapolis and Brooklyn Park, Minnesota, and 6 additional offices across the country.

Globally, Target has a global capabilities center in Bengaluru, India, and 20 sourcing offices mostly across Asia in:

- › China (4 offices), India (2), Bangladesh (2), Vietnam (2), Hong Kong (1), Indonesia (1), Guatemala (1), Pakistan (1), Thailand (1 office), Cambodia (1), South Korea (1), and Taiwan (1).

Source: FY 2022 10-K

FINANCIALS

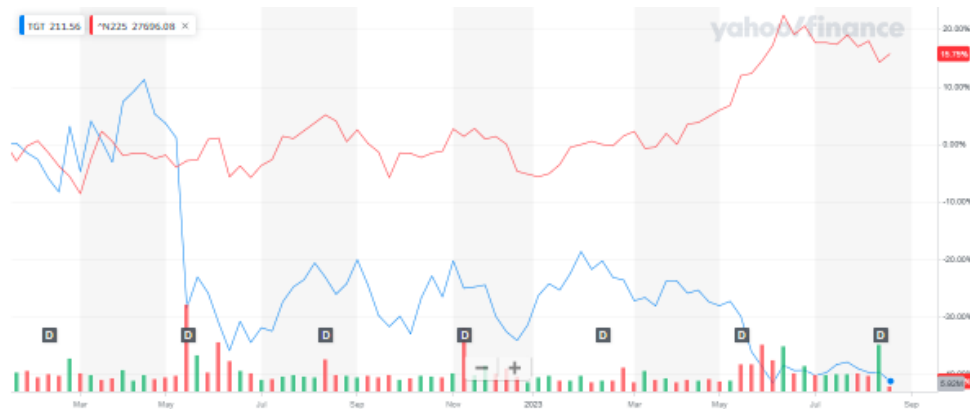
FINANCIALS

ANNUAL FINANCIAL PERFORMANCE

Year ended January 28 (\$m)	FY 2022	FY 2021	YoY change
Revenues	109,120	106,005	+2.9%
Gross profit	26,891	31,042	-13.4%
Net income/(loss)	2,780	6,946	-59.9%
Net assets	11,232	12,827	-12.4%
Net Income Margin (%)	2.5%	6.4%	-390 b.p
Return on Equity (%)	24.8%	54.2%	-2,940 b.p
Liabilities/Asset Ratio	76.1%	76.2%	-10 b.p
Price-To-Earnings Ratio	28.16	14.98	+1,318 b.p
Declared Dividends per Share (\$)	3.96	3.16	+25.3%

Source: FY 2022 10-K, [NASDAQ](#) & Macrotrends.

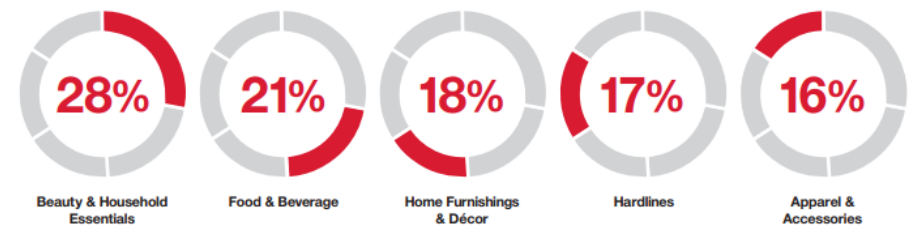
Stock performance (Target vs NASDAQ)



FY 2022 financial review

- Revenues: +3% to \$109.1bn. Comparable sales growth slowed significantly, reflecting sales decreases in Target's Discretionary categories (Apparel & Accessories, Hardlines, and Home Furnishings & Decor) that substantially offset growth in its Frequency categories (Beauty & Household Essentials and Food & Beverage).
 - Apparel and accessories: -1.6% Y-o-Y to \$17.6bn.
 - Beauty and household essentials: +8.5% Y-o-Y to \$29.6bn.
 - Food and beverage: +12.9% Y-o-Y to \$22.9bn.
 - Hardlines: -4.7% Y-o-Y to \$17.7bn.
 - Home furnishings and décor: -3.9% Y-o-Y to \$19.5bn.

Total 2022 Sales: \$107,588 Million



- Gross profit: -13.4% Y-o-Y to \$26.9bn, reflecting pressure from higher clearance and promotional markdown rates, higher net merchandise and freight costs, higher supply chain costs reflecting increased compensation and headcount in the Company's distribution centers, and higher inventory shrink.
- Net income: -59.9% Y-o-Y to \$2.8bn.

Source: FY 2022 Annual Report

FINANCIALS

INTERIM RESULTS – SIX MONTHS ENDED JULY 30, 2023 (2Q 2023 VS 2Q 2022)

- › **Total revenues:** -2.2% Y-o-Y to \$50.1bn.
- › **Operating income:** +51.5% Y-o-Y to \$2.5bn
- › **Net income:** +49.8% Y-o-Y \$1.8bn.

OUTLOOK

- › **Group:** For the full year 2023, Target expects comparable sales — those from stores open at least a year and online channels — will range from a low single-digit decline to a low single-digit increase. Target CEO Brian Cornell said: “We’re planning our business cautiously in the near term to ensure we remain agile and responsive to the current operating environment.” ([Fortune](#), Mar-23)
- › **Analysts** estimate FY 2023 revenues to fall -1% to \$107.7bn. For FY 2024, analysts estimate revenue to grow +1% Y-o-Y to \$108.7bn.

FINANCIALS

CREDIT EVALUATION

D&B RISK ASSESSMENT				
OVERALL BUSINESS RISK			MAXIMUM CREDIT RECOMMENDATION	
HIGH	MODERATE-HIGH	MODERATE	LOW-MODERATE	LOW
Dun & Bradstreet thinks...			US\$ 236,000	
• Overall assessment of this organization over the next 12 months: STABLE CONDITION DUE TO LARGE BUSINESS SIZE			The recommended limit is based on a moderately low probability of severe delinquency.	
• Based on the predicted risk of business discontinuation: LIKELIHOOD-OF-CONTINUED-OPERATIONS				
• Based on the predicted risk of severely delinquent payments: MODERATE POTENTIAL FOR SEVERELY DELINQUENT PAYMENTS				

Viability Score Compared to All US Businesses within the D&B Database:	Portfolio Comparison Compared to All US Businesses within the same MODEL SEGMENT:
<ul style="list-style-type: none">Level of Risk:Low RiskBusinesses ranked 2 have a probability of becoming no longer viable: 2 %Percentage of businesses ranked 2: 4 %Across all US businesses, the average probability of becoming no longer viable:14 %	<ul style="list-style-type: none">Model Segment :Available Financial DataLevel of Risk:Moderate RiskBusinesses ranked 6 within this model segment have a probability of becoming no longer viable: 0.7 %Percentage of businesses ranked 6 with this model segment: 8 %Within this model segment, the average probability of becoming no longer viable:0.6 %

FAILURE SCORE FORMERLY FINANCIAL STRESS SCORE				
High Risk (1)			Low Risk (100)	
60				
• Low proportion of satisfactory payment experiences to total payment experiences			• High proportion of slow payment experiences to total number of payment experiences	
• Negative change in net worth			• UCC Filings reported	
• Evidence of open suits			• High number of enquiries to D&B over last 12 months	
Level of Risk	Raw Score	Probability of Failure	Average Probability of Failure for Businesses in D&B Database	Class
Moderate	1494	0.18 %	0.48	3

DELINQUENCY SCORE FORMERLY COMMERCIAL CREDIT SCORE				
High Risk (1)			Low Risk (100)	
65				
• Proportion of slow payments in recent months			• Higher risk industry based on delinquency rates for this industry	
• Proportion of past due balances to total amount owing			• Evidence of open suits, liens, and judgments	
Level of Risk	Raw Score	Probability of Delinquency	Compared to Businesses in D&B Database	Class
Moderate	521	4.2 %	10.2 %	3

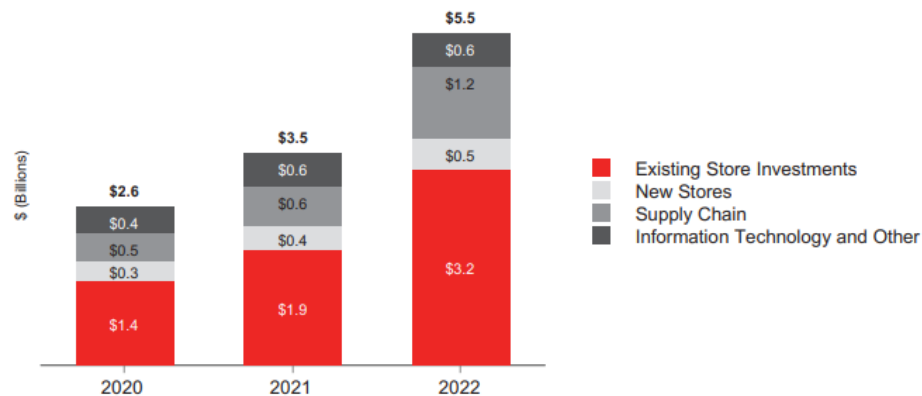
D&B RATING	
Current Rating as of 03/15/2016	
Financial Strength	Risk Indicator
5A : US\$ 50,000,000 and over in Net Worth or Equity	2 : Low Risk
Previous Rating	
Financial Strength	Risk Indicator
5A : US\$ 50,000,000 and over in Net Worth or Equity	3 : Moderate Risk

Source: D&B

STRATEGY

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- In 2017, Target's CEO Brian Cornell launched his plan to restore Target's "cheap chic" reputation, with a widespread overhaul of stores and increasing investment on private label products and digital e-commerce. (CNBC, Feb-22)
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- To deal with the steep decline, in early 2023 Target launched a restructuring programme to slash expenses with a goal of saving \$2bn to \$3bn between 2023-2026. Executives said that those cost cuts would not include widespread layoffs or hiring freezes. (Website; FY 2022 Annual Report)
- Continuing its commitment to store modernization and improving logistics capabilities, Target also announced investments of \$4bn to \$5bn in 2023. (Home Page News, Mar-23, FY 2022 Annual Report)



Source: FY 2022 Annual Report

- Going forward, Target's strategy can be summarized in three pillars:
 - **Investing in new and existing stores**, with a shift to a new large-store format and turning stores into "mini malls"
 - **Scaling store-as-hubs strategy**
 - **Increasing own-brand products**

Investing in new and existing stores

- Target is introducing a new large-format store that will stand at around 150,000 square feet, which would make it roughly 20,000 square feet larger than its average. (Supply Chain Dive, Nov-22)
- These design features will be rolled out in remodels to more than 200 stores and nearly all of the 30 new stores Target has planned for 2023. Then, starting in 2024, all of Target's remodels and new stores would incorporate the designs.
- Target's new larger format represents a pivot from its development focus of recent years, which brought an expansion in its small-format concept tailored for urban areas and younger shoppers.
- Target said that the new larger format concept will be its primary development focus in the coming years, while it will still continue to open stores of other sizes as well.
- The extra square footage includes five times more space for backroom fulfillment than its traditional large-format stores. Additionally, the new design will help Target expand its online ordering services and in-store merchandise.

Turning stores into mini malls

- Target plans to add more shops and displays featuring popular national brands as it refreshes its stores. Target sees the destinations — such as Disney and Levi Strauss shops — as a way to draw customers and keep them coming back. (CNBC, Feb-22)

STRATEGY

- › In 2022 and 2023, Target partnered with brands such as Apple, FAO Schwartz Toys, and Ulta Beauty, adding new shop-in-shop experiences in its stores across the U.S.
- › One of Target's major partnerships is with Ulta Beauty. It opened the first curated beauty shop inside of its stores in 2021 and plans added over 250 in 2022, with plans to ultimately reach at least 800 total
- › Target's Chief Growth Officer Christina Hennington said stores that include one of the mini Ulta shops have gotten a midteens lift in sales across total beauty and have higher rates of sales in complementary categories, too.

Scaling store-as-hubs strategy

- › Since 2017 Target has leaned into a strategy of "stores as hubs", as it turned its approximately 1,950 stores into mini warehouses where employees help pick and pack the majority of the company's online orders. ([CNBC](#), Feb-23)
- › As part of this strategy, in 2017 Target acquired Shipt, a popular same-day fulfillment services company, for \$550m, in order to enhance its delivery capabilities.
- › Target's digital business has nearly tripled in the last two years. More than half of the company's online sales come from its same-day services — which include Drive Up, its curbside pickup option; Order Pickup, its in-store retrieval of online purchases; and Shipt, its home delivery service.
- › In 2023, Target expects to deliver 50 million packages through the sortation centers — up from 26 million packages in 2022. Target's "sortation" centers are facilities where online orders that workers packed in-store locally get brought to for sorting and delivery by Shipt or others.
- › To do so, Target says that it will continue to invest to scale its stores-as-hubs strategy by investing in supply chain projects which will add replenishment capacity and modernize Target's network, including the use of sortation centers to enhance Target's last-mile delivery capabilities. ([Website](#))

- › In February 2023, Target announced that it will spend further \$100m to develop a larger network of package sorting centers, expanding its network to more than 15 facilities by the end of 2026, cutting the cost of delivering online orders while increasing the speed of delivery. ([Fox Business](#), Feb-23; [Press Release](#), Feb-23)
- › Target said since the sortation centers have opened in 2017 it has saved "tens of millions of dollars in last-mile expense."

Own brands

- › Target has been investing on its own brand products, which tend to have a lower price point for customers and a higher profit margin for the Group. These could give Target a leg up with value-conscious customers — especially as households are mindful of inflation. ([Home Page News](#), Mar-23)
- › The Group has been investing on its private label grocery products, a heavily shopped category and one where prices have noticeably gone up in the U.S.

SWOT



STRENGTHS

- › **Brand.** Target is a well-known, established brand in the U.S., acclaimed for its affordability and exceptional customer experience.
- › **Geographic locations.** 75% of the U.S. population lives within 10 miles of a Target store. ([Website](#))
- › **Multi-channel sales.** The sale of merchandise through multiple channels increases the company's direct-to-consumer business. Target merchandises products through a combination of in-stores and online business formats. (D&B)
- › **Inventory.** Target's CEO Cornell noted that Target is in a "very healthy inventory position," reflecting its conservative approach in discretionary items.
- › **Traffic growth.** FY 2022 marked Target's 6th consecutive year of traffic growth, showing loyalty and trust from its customers. (FY 2022 Annual Report)



WEAKNESSES

- › **Shoplifting.** Target said it lost \$400m in profits in FY 2022 due to shoplifters who have been systematically stealing merchandise from its discount stores. Target CFO Michael Fiddelke said "we expect it will reduce our gross margin by more than \$600m for the full year." ([NY Post](#), Nov-22; [Insider](#), Nov-22)
- › **Reliance in discretionary items.** Target has taken a bigger hit to its business compared to other retailers because it relies more on discretionary items like clothing and home furnishings. More than 50% of Walmart's U.S. business comes from groceries; that number is 20% at Target. ([Fortune](#), Mar-23)



OPPORTUNITIES

- › **Retail market in the US.** The National Retail Federation (NRF) forecasts that retail sales during 2023 will grow between 4% and 6% over 2022 to between \$5.13trn. The 2023 figure compares with 7% annual growth to \$4.9trn in 2022. The 2023 forecast is above the pre-pandemic, average annual retail sales growth rate of 3.6%. ([NRF](#), Mar-23)
- › **Online retail market in the U.S.** The United States is the 2nd largest market for eCommerce with a predicted revenue of US\$915bn in 2023. Revenue is expected to show a compound annual growth rate (CAGR 2023-2027) of 11.3%, resulting in a projected market volume of US\$1.4trn by 2027. ([E-commerce DB](#), 2022)



THREATS

- › **Cautious consumer spending.** Inflation on everything from food to gas that has gripped Americans for nearly two years is weighing on shoppers. Target CEO Brian Cornell said: "As we look at the consumer landscape today, we recognize the consumer is still challenged by the levels of inflation that they're seeing in food and beverage and household essentials". Consumers were described as "choiceful or discerning". ([CNBC](#), Aug-23; [Fortune](#), Mar-23)
- › **Rising costs.** As the Federal Reserve continues to increase interest rates further, shoppers face higher borrowing costs. ([Fortune](#), Mar-23)
- › **Shifts in consumer spending.** shoppers are shifting their spending to necessities like food and paper towels over discretionary items like fashion.

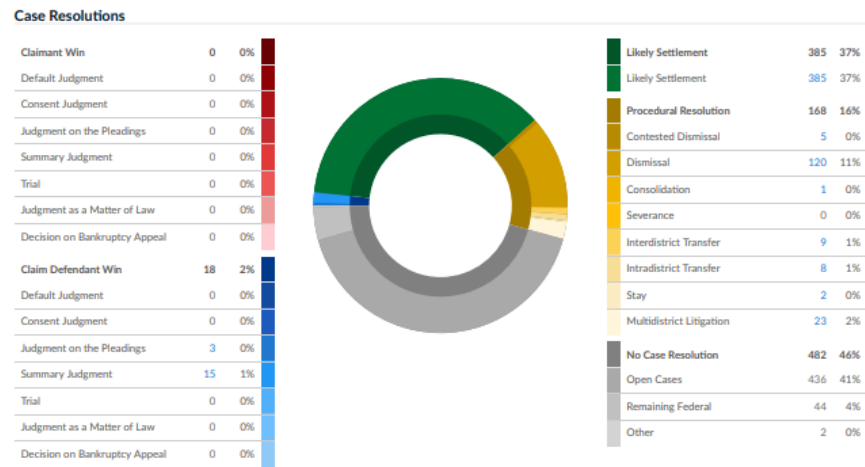
OTHER KEY EVENTS

OTHER KEY EVENTS

No key events found.

LEGAL

LITIGATION



Cases by Type	
Case Types	Cases
Torts	704
Insurance	8
Employment	98
Trademark	2
Patent	1
Copyright	3
Consumer Protection	15
Contracts	13
Civil Rights	16
Securities	2
ERISA	3
Antitrust	2
Product Liability	134
Remaining Federal	68

All other Case Types have 0 results in this case list.

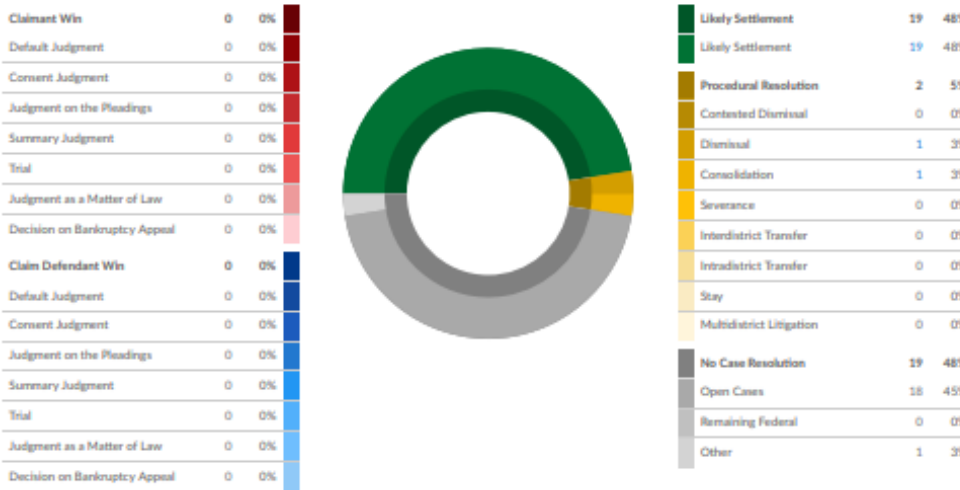
Courts		
C.D.Cal.	139	13%
S.D.N.Y.	122	12%
E.D.N.Y.	94	9%
S.D.Fla.	79	8%
D.N.J.	56	5%
Other Courts	563	53%

Source: Lex Machina

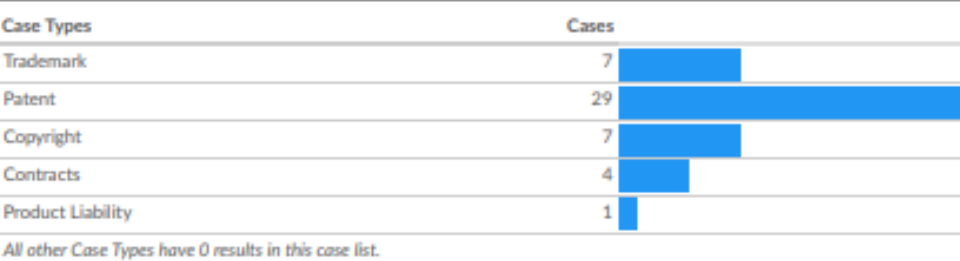
LEGAL

IP LITIGATION

Case Resolutions



Cases by Type

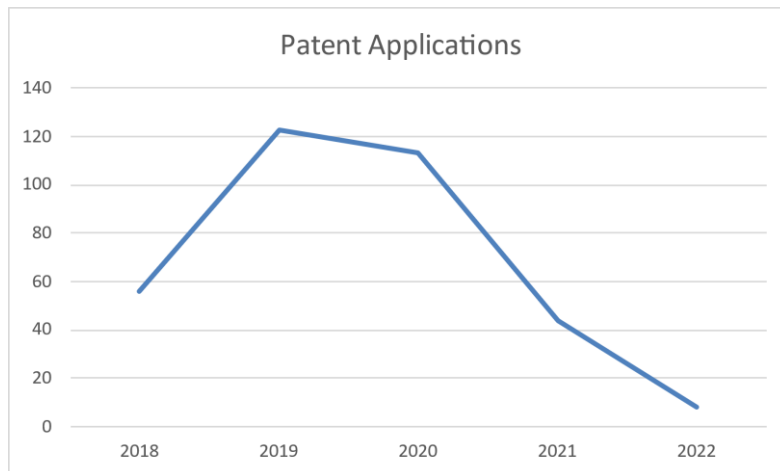
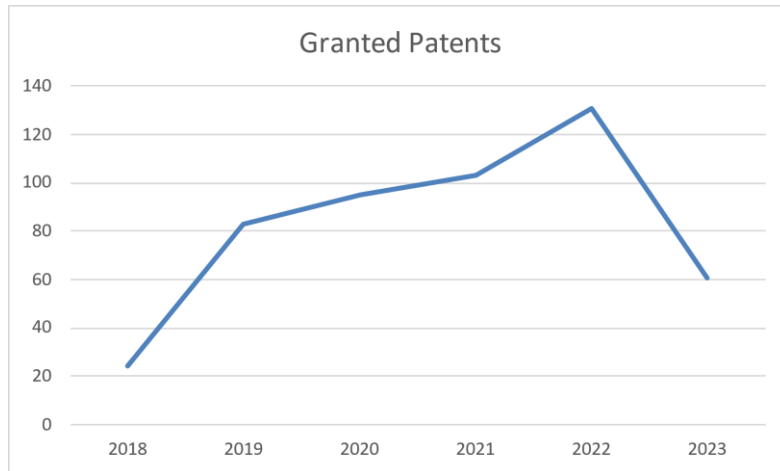


Courts

E.D.Tex.	10	25%
W.D.Tex.	7	18%
C.D.Cal.	5	13%
S.D.Fla.	4	10%
S.D.Cal.	3	8%
Other Courts	11	28%

Source: Lex Machina

PATENT PROSECUTION



Source: Derwent Innovation

LEGAL

LAW FIRM REPRESENTATION

Patent Prosecution

Top 5 firms representing Target:

- › Farrell, Leanne Taveggia | Westman, Champlin & Koehler, P.A.
- › Fish & Richardson P.C.
- › Merchant & Gould P.C.
- › Seaton, JoAnn M. | Griffiths & Seaton PLLC
- › Magee, Theodore M. | Westman, Champlin & Koehler, P.A.

Source: Lex Machina

IP Litigation

Top 5 firms representing Target:

- › Faegre Drinker Biddle & Reath
- › Fish & Richardson
- › K&L Gates
- › Erise IP
- › Perkins Coie

Top 5 firms representing the opposition:

- › Devlin Law Firm
- › Schneider Rothman Intellectual Property
- › Law Group
- › WPAT, PC Law
- › Rozier Hardt McDonough
- › Buether Joe & Carpenter

Source: Lex Machina

Litigation

Top 5 firms representing Target:

- › Simmons Jannace DeLuca
- › Faegre Drinker Biddle & Reath
- › Fishman McIntyre Berkeley Levine
- › Samansky
- › Manning & Kass Ellrod Ramirez Trester
- › Molod Spitz & DeSantis

Top 5 firms representing the opposition:

- › Napoli Shkolnik
- › Rubenstein Law (rubensteinlaw.com)
- › Keller Postman
- › Morgan & Morgan
- › Watts Guerra

Source: Lex Machina

Corporate and Securities

Top 5 firms representing Target:

- › The Bank of New York Mellon Trust Company, National Association
- › Simpson Thacher & Bartlett LLP
- › Faegre Drinker Biddle & Reath LLP
- › Faegre Baker Daniels LLP

Source: Capital IQ – Transactions Advisors

LEGAL

LEGAL NEWS

Target sued by investor over backlash to LGBTQ merchandise

- › In August 2023, a conservative legal organization sued Target on behalf of investor Brian Craig, saying the retailer misrepresented the adequacy of its risk monitoring when customer backlash over LGBTQ-themed merchandise caught it by surprise. ([Reuters](#), Aug-23)
- › The Lawsuit claimed Target's board misstated its oversight of "social and political risks" to the company, focusing on the wishes of progressive activist investors and failing to account for potential backlash from customers. In May, Target pulled some LGBTQ-themed merchandise linked to Pride Month, citing increased confrontations between shoppers and employees and incidents of products being thrown on the floor.
- › Craig, who owns 216 Target shares, said the board falsely said it monitored social and political risk while focusing only on the risks associated with not achieving its ESG and diversity, equity and inclusion (DEI) goals. Craig seeks damages for the decline in Target's share price caused by the consumer reaction and for a judge to rule the company violated U.S. securities laws.

Market Pantry class action lawsuit

- › In August 2023, Erica Broodie filed a class action lawsuit against Target Corporation in Florida's federal court. Broodie claims Target falsely advertises its Market Pantry-brand berry pomegranate flavored water enhancer as containing only natural flavors. ([Top Class Actions](#), Aug-23)

Shareholders' class action

- › In May 2023, the Schall Law Firm, a national shareholder rights litigation firm, reminded investors of a class action lawsuit against Target Corporation. Investors who purchased Target's securities between August 18, 2021 and May 17, 2022 were encouraged to contact the firm. ([Barrons](#), May-23)
- › The class, in this case, has not yet been certified, and until certification occurs, you are not represented by an attorney. If you choose to take no action, you can remain an absent class member.
- › According to the Complaint, the Company made false and misleading statements to the market. Target's strategy of over-ordering inventory to combat supply chain problems left it incapable of reacting to changes in consumer behavior. The Company failed to capitalize on the "massive influx of insights" during the pandemic by changing inventory to match demand. The Company suffered from high inventory of products not in demand with consumers and shortages of products that were in demand. Based on these facts, the Company's public statements were false and materially misleading throughout the class period. When the market learned the truth about Target, investors suffered damages.

LEGAL

Cat & Dogma v Target

- › Austin's Adrian Layne, who has been designing and selling baby clothes under the label Cat & Dogma since 2015, found out that Target was offering something similar in 2019, when one of her sales reps accused her of working with the chain store behind the representatives' backs. Layne decided to find a copyright lawyer and take Target to court. ([Texas Monthly](#), Jan-23)
- › After more than two years of legal kick-the-can motions and orders filed by Layne's two lawyers and Target's six or seven, the trial began in mid-December 2022. Layne's attorney James H. Freeman of Sanders Law Group said: "In this particular case, both sides were adamant in their position." No one was arguing that the designs weren't nearly identical, but Target insisted that the similarities were due to a coincidental interpretation of an extremely common phrase.
- › The jury awarded Layne \$1 million in damages, which was lower than the \$10.4 million she'd asked for.

Target settles lawsuit alleging false advertising and overpricing

- › In May 2022, Target agreed to \$5m in civil penalties and a host of other changes to its in-store and online pricing practices, following a lawsuit by prosecutors in California, who claim the national retailer engaged in false advertising and unfair competition. ([KARE 11](#), May-22)
- › The lawsuit and judgement come after a KARE 11 investigation uncovered certain prices in the Target app switching when customers walked into the store.

INDUSTRY ANALYSIS

INDUSTRY OVERVIEW

NAME: Department Stores in the US

Primary NAICS/Industry Classification: 45211

SUMMARY

Department stores retail a broad range of general merchandise, such as apparel, jewelry, cosmetics, home furnishings, general household products, toys, appliances and sporting goods. Discount department stores, which are also included in this industry, retail similar lines of goods at low prices. However, big-box retailers and supercenters that offer fresh groceries in their stores, in addition to warehouse clubs that operate under membership programs, are not included in this industry.

The Department Stores industry has continued its long-term decline over the five years to 2022, with revenue falling in the period. The industry's decline has been accentuated by an estimated 17.6% decline in 2020 alone due to the COVID-19 (coronavirus) pandemic but was aided by the economy reopening in 2021, which resulted in the revenue growing 13.7% in the year alone. However, with rising inflationary pressures in 2022 and with a continually growing and competitive presence of e-commerce rivals, industry revenue is set to be more challenged in the period. Another rising trend happening is the increasing number of major players that have expanded their product ranges to include groceries, which transitions their revenue to the Warehouse Clubs and Supercenters industry (IBISWorld report 45291), which reduces industry participation in this industry. As a result, industry revenue is set to decline an annualized 4.0% to \$135.9bn over the five years to 2022, including a 1.4% decline in 2022 alone.

Online companies are increasingly undercutting traditional department store prices to save on operational costs. The brick-and-mortar stores that operate in the industry incur higher operational costs than online-based businesses because they pay for high-traffic retail space and require sales associates. To better compete, industry operators have lowered selling prices and offered increased promotional deals. Similarly, industry operators have since launched their own digital stores and have integrated it in their operations. While these efforts have helped retain some customers, industry profit remains pressured because of inflationary pressures on the industry, which has resulted in operators making more cost-cutting decisions, which has tempered declines in the period. As a result, IBISWorld estimates that industry profit, measured as earnings before interest and taxes, will slightly grow to 4.8% of revenue in 2022.

OUTLOOK/PROJECTIONS

Over the five years to 2027, increased competition from e-commerce businesses and the continued transition of department stores to supercenters will continue to pressure industry revenue. As a result, some operators are expected to shutter more locations. However, growth in disposable income is expected help lessen the blow of these factors on future revenue. Overall, revenue is expected to contract at an annualized rate of 2.3% over the five years to 2027, totaling \$120.9bn.

Source: IBIS World

INDUSTRY ANALYSIS

COMPETITIVE ANALYSIS

THREAT OF NEW ENTRANTS

- Large amounts of capital are required for any company seeking to enter the Department Stores industry. Since so many companies with large economies of scale already operate in the industry, potential entrants must have access to substantial funding before setting up shop.
- The distribution networks between existing department stores and suppliers may be viewed as a barrier to entry for potential industry operators.
- Industry operators are exposed to a low rate of new entrants and a moderate level of entry barriers. This combination of factors creates an environment where entry trends are not a key threat of disruption.

BARGAINING POWER OF SUPPLIERS

- Enterprises operating in this industry also compete with players in other industries. These competing operators supply products that are also sold by department stores, such as apparel, footwear, furniture and appliances; therefore, some consumers may opt to visit these establishments rather than department stores when shopping or running errands.

COMPETITIVE RIVALRY

- Competition: high and increasing
- The Department Stores industry is segmented into two distinct operating types: up-market department stores and their discount variety counterparts.
- Despite this segmentation, both kinds of stores experience the same internal competition; competition in this industry tends to be based on price, product range and quality, promotional offers, customer service levels and store location.
- Price is the most influential basis of competition within this industry.
- Major players: Target, Macy's, J.C. Penney.
- Other key players: Nordstrom, Barneys New York.

THREAT OF SUBSTITUTES

- Further competition comes from online retailers, as these operators often incur lower overhead costs and are able to pass the cost savings onto customers in the form of lower prices. Department store operators have responded by introducing new product ranges, along with revamping promotional and advertising initiatives.
- As more consumers are starting to use the internet for their shopping needs, industry operators have started to invest in online advertisements to appeal to more consumers.

BARGAINING POWER OF CUSTOMERS

- No information available

Source: IBIS World

KEY PEOPLE

KEY PEOPLE

LEADERSHIP TEAM

Brian Cornell – Chair and CEO



Prior to taking the reins as CEO in 2014, Brian spent more than 30 years in escalating leadership positions at leading retail and consumer-product companies. His work took him from North America to Asia, Europe and Latin America. Brian earned a bachelor's degree from UCLA in 1981 and attended the Anderson School of Management.

Full biography: see [here](#) / **LinkedIn:** not found.

Matt Zabel– General Counsel, Executive Vice President



Matt joined Target in 2010 as vice president of government affairs. Since then, he has led teams in enterprise risk management, reputation management, law, food safety, and employee & labor relations. Before joining Target, Matt was chief of staff to a U.S. Senator and served at the U.S. Department of Justice in Washington, D.C., in a variety of roles including trial attorney and deputy associate attorney general. He also taught for 10 years as an adjunct law professor. Matt received his bachelor's degree from the University of South Dakota, a master's degree in international relations from the University of Bristol in England, and a law degree from Northwestern University School of Law

Full biography: see [here](#) / **LinkedIn** see [here](#)

Other members of the leadership team

- › Katie Boylan - Executive Vice President and Chief Communications Officer
- › Brett Craig - Executive Vice President and Chief Information Officer

- › Michael Fiddelke - Executive Vice President and Chief Financial Officer
- › Rick Gomez - Executive Vice President and Chief Food and Beverage Officer
- › Christina Hennington - Executive Vice President and Chief Growth Officer
- › Melissa Kremer - Executive Vice President and Chief Human Resources Officer
- › Don H. Liu - Executive Vice President and Chief Legal and Risk Officer
- › Gretchen McCarthy - Executive Vice President and Chief Supply Chain & Logistics Officer
- › John J. Mulligan - Executive Vice President and Chief Operating Officer
- › Lisa Roath - Executive Vice President and Chief Marketing Officer
- › Jill Sando - Executive Vice President and Chief Merchandising Officer
- › Mark Schindele - Executive Vice President and Chief Stores Officer
- › Cara Sylvester - Executive Vice President and Chief Guest Experience Officer
- › Prat Vemana - Executive Vice President and Chief Digital and Product Officer
- › Laysha Ward - Executive Vice President and Chief External Engagement Officer

See full biographies [here](#)

BOARD OF DIRECTORS

- › Brian Cornell – Chair and CEO
- › David P. Abney
- › Douglas M. Baker, Jr.
- › George S. Barrett
- › Gail K. Boudreaux
- › Robert L. Edwards
- › Donald R. Knauss
- › Christine A. Leahy

KEY PEOPLE

- › Monica C. Lozano
- › Grace Puma
- › Derica W. Rice
- › Dmitri L. Stockton

See full biographies [here](#)

APPENDIX A – ADDITIONAL DOCUMENTS

APPENDIX A – ADDITIONAL DOCUMENTS

COMPANY FINANCIALS

- > [FY 2022 Annual Report](#)
- > [2Q 2023](#)

Insert financial documents such as income statement, balance sheet, cash flows or any additional useful financial source documents from Annual report or 10-K.

LITIGATION REPORT



Litigation report
(including law firms)

Please see the full litigation report here*



IP Litigation report
(including law firms)

Please see the full IP Litigation report here*

*Access requires Lexis Nexis login. Contact Research@wbd-us.com to activate your firm account.

APPENDIX B – PROCEDURES

APPENDIX B – PROCEDURE

Note: The sources cited for each section are those sources that are generally used. However these may vary according to availability (e.g.: a company may not have a Lex Machina litigation report) and will be reflected at the end of each section for each report. Sources will not be cited at the end of each sub-section but all facts, figures, quotes and subjective affirmations will be sourced and dated throughout the report.

For details on each of the sources mentioned below, please see “Notes on Key Sources used”.

1. EXECUTIVE SUMMARY

Objective: Briefly outline what is covered throughout the entire profile, picking out the more relevant issues. Includes:

- › Brief business description
- › Broad overview of recent financials
- › Summary of the Company’s strategy and strategic initiatives
- › Issues faced by the Company and the market it operates in, as well as opportunities.

2. BUSINESS & OPERATIONS

Objective: Provide an outline of the company’s operations, including:

- › **Basic facts** – HQ, business line, shareholders, headcount, etc.
- › **Products and services** provided, market share (if available), major recent events.
- › **Business segments**
- › **History** - Detail dependent upon availability of information
- › **Locations** – Full detail of locations (offices / HQ / warehouses / stores / manufacturing / R&D / etc.) and overlap with WBD (if available). *The focus will always be on the USA unless otherwise stated.*

- › **Other sections** (dependent on relevance and/or availability) – R&D operations, details on parent company if company being profiled is a subsidiary of another one, etc.

Sources: Company website, Company 10K report, investor presentations, etc. (if public), LinkedIn, Dow Jones, Factiva (press), Hoovers, Lex Machina Litigation Report.

3. FINANCIALS

Objective: Provide an outline of the Company’s recent financial performance, including:

- › **Key financials by year** – Balance sheet, income statement and cash flow; breakdown (of sales or relevant indicator) by business segment and/or geography (subject to availability)
- › **Most recent interim results**
- › **Outlook** – Forecasts, estimates and projections, issued by the company and analysts (subject to availability)

Sources: Company 10K and 10Q reports, investor presentations, etc. (if public), Dow Jones, Yahoo Finance.

4. STRATEGY

Objective: Provide an outline of the Company’s most important strategic initiatives and – if possible – identify the Company’s strategy for growth going forward. The strategy is based on facts and statements obtained from the Company’s website and third party sources, as well as Latin Brains’ analysis based on these facts.

Sources: Company’s website and press releases; 10K and 10Q reports, investor presentations, etc. (if public); external press (such as Wall Street Journal, Financial Times, Reuters, Bloomberg, etc. as well as press sent by Womble); Hoovers; equity notes; among others. External press includes both news articles and interviews with key people at the Company. All facts, figures, quotes and subjective affirmations will be sourced and dated throughout the section.

APPENDIX B – PROCEDURES

Note: In certain cases there is not enough information to put together a Strategy for the Company, so rather, recent Key Events will be listed.

5. SWOT

Objective: Provide an overview of the Company's strengths and weaknesses, as well as the threats and opportunities it faces going forward. This will be based on the Company's recent financials, equity notes (analysts' opinion), press, etc., as well as Latin Brains' analysis based on these facts.

Note: Legal issues may be included if relevant but will be more detailed in the "Legal" section.

Sources: Company's website and press releases; 10K and 10Q reports, investor presentations, etc. (if public); external press (such as Wall Street Journal, Financial Times, Reuters, Bloomberg, etc. as well as press sent by Womble); Hoovers; equity notes; industry/ market research reports; among others. All facts, figures, quotes and subjective affirmations will be sourced and dated throughout the section.

6. OTHER KEY EVENTS

Objective: Most news regarding the Company will be incorporated into the Strategy, however, news that is considered relevant but does not fit into the Strategy (e.g.: appointments, etc.) will be included in this section.

Sources: Company's website and press releases; 10K and 10Q reports, investor presentations, etc. (if public); external press (such as Wall Street Journal, Financial Times, Reuters, Bloomberg, etc. as well as press sent by Womble); Hoovers.

7. LEGAL & LEGAL NEWS

Objective: Provide an overview of the type of legal issues faced by the company. If the profiled company is public, its most recent SEC filings will be checked, in addition to conducting specific searches for legal issues involving the Company.

Note: Stories included in this section may date back more than a year (unlike general/corporate press) since they tend to be more scarce.

Sources: Company's website and press releases; 10K and 10Q reports, investor presentations, etc. (if public); external press (such as Wall Street Journal, Financial Times, Reuters, Bloomberg, etc. as well as press sent by Womble); Hoovers. Data extracted from Lex Machina and Derwent Innovation

8. INDUSTRY ANALYSIS

Objective: Provide an overview and analysis of the company's primary industry. This includes a five forces analysis of the primary risk factors/forces acting against the industry as a whole.

Sources: IBIS World and external press.

9. KEY PEOPLE

Objective: Provide biographical information on key influencers, typically: Non-Executive Chairman/CEO/CFO/COO/Chief Strategy Officer/General Counsel, etc.

Sources: Company website, LinkedIn, press. Other source will be noted if relevant.

APPENDIX C – SOURCE DESCRIPTION

APPENDIX C - NOTES ON KEY SOURCES USED

ALM LEGAL INTELLIGENCE

ALM is a global provider of specialized business news and information serving the legal, real estate, consulting, insurance and investment advisory industries. ALM is the publisher of the AmLaw 200, its ranking of America's top revenue-grossing law firms.

BEST LAWYERS

Inclusion in *Best Lawyers* is based entirely on peer-review. The methodology is designed to capture, as accurately as possible, the consensus opinion of leading lawyers about the professional abilities of their colleagues within the same geographical area and legal practice area.

See: <https://www.bestlawyers.com/Methodology>

CHAMBERS & PARTNERS

Chambers ranks lawyers and law firms on several factors and considerations, all of which are investigated by a team of more than 170 research staff.

- › Individual lawyers are ranked (in their practice-area(s)) on the basis of their legal knowledge and experience, their ability, their effectiveness, and their client-service.
- › A law firm ranking relates to a department of the firm, not to the firm as a whole.
- › Where a firm has several departments specializing in different areas of law, Chambers may rank some departments and not others. (A ranking will only apply to a law firm as a whole where the firm specializes in just one practice area.)
- › Law-firm departments are ranked on the qualities of their lawyers as above. In addition, Chambers considers the effectiveness and capability of the department as a whole – its strength and depth. (An individual lawyer can be ranked while their law firm is not.)

- › These factors and considerations are judged: (a) by interviews with those active in the market – mainly clients (who can be law firms instructing other law firms) and other lawyers with whom they work; and (b) by assessing recent work done.

See: <http://www.chambersandpartners.com/about-chambers>

Rankings Definitions

- › **Bands 1-6.** Law firms and individual lawyers are ranked in bands from 1-6, with 1 being the best. The qualities on which rankings are assessed include technical legal ability, professional conduct, client service, commercial astuteness, diligence, commitment, and other qualities most valued by the client.
- › **Foreign Experts / Foreign Desks.** Foreign Experts and Foreign Desks are individuals or teams of individuals with expertise in a different jurisdiction to the one they are based in. These individuals and teams are particularly highly regarded for international and cross-border work. Usually, they will be identified in the jurisdiction in which they are based and in their country of expertise. For example, a lawyer based in the UK may have an in-depth knowledge of China. He / she would appear in the UK as a Foreign Expert for China, while in China he would be identified as a Foreign Expert with Chinese expertise based in the UK.
- › **Senior Statesman and Star.** In addition, there are further categories in which lawyers can be ranked as exceptional individuals. A 'Senior Statesman' is a lawyer who no longer works hands-on with the same intensity but who, by virtue of close links with major clients, remains pivotal to the firm's success. A 'Star' ranking is given to lawyers with exceptional recommendations in their field.
- › **Eminent Practitioner.** 'Eminent Practitioners' are highly influential lawyers in a particular practice area who, due to managerial or client relationship commitments, are less active in fee-earning work but remain key players in the team.
- › **Recognized Practitioner.** A 'Recognized Practitioner' handles notable matters and / or has received some recommendation during the course of research. However,

APPENDIX C – SOURCE DESCRIPTION

they have not received a sufficiently high level of sustained recommendation to be included in the printed version of the Chambers guide. Instead, the 'Recognized Practitioner' category shows that these individuals are on Chambers' research radar. 'Recognized Practitioners' do not receive independent editorial comment, but they are able to provide a biography for the Chambers website.

- › **Up-and-Coming, Star Associate, and Associate-to-Watch.** Two additional bands list those who are at the forefront of their generation but who do not yet warrant inclusion in the tables. The 'Up and Coming' band lists those who do not yet have an established reputation but who are driving their firm's growth. 'Associates to Watch' are senior associates who are recognized for their work in the background of major deals. 'Star Associate' is awarded to an associate who consistently demonstrates an outstanding degree of technical and commercial expertise beyond that of their peers.

DERWENT INNOVATION

Derwent Innovation is a market-leading patent research and analytics platform delivering access to globally trusted patents and scientific literature. It provides information on all patents and applications associated with a company; shows US litigation that patents have been involved in; US and international patents covered. (WIPO, EU, UK, etc.) The enhanced content, proprietary search and data intelligence technology helps a global community of more than 40,000 innovators and legal professionals find answers to complex questions.

LEXISNEXIS

LexisNexis Legal & Professional is a leading global provider of legal, regulatory and business information and analytics that help customers increase productivity, improve decision-making and outcomes, and advance the rule of law around the world.

- **NEWS** - A comprehensive collection of legal news publications from Matthew Bender, Law360, Mealey's, ALM, CCH, ABA and more.
- **LEX MACHINA** - Lex Machina mines and processes litigation data, revealing insights never before available about judges, lawyers, parties, and the subjects of the cases themselves, culled from millions of pages of litigation information. Lex Machina captures data by crawling PACER, the ITC's EDIS, the USPTO, and state court data, every 24 hours. Lex Machina then cleans, codes, and tags all data. For every case, Lex Machina extracts the players involved, including the attorneys, law firms, parties, and judges. It identifies asserted properties (such as patents), findings, and outcomes, including any damages awarded. It also builds a detailed timeline linking all the briefs, motions, orders, opinions, and other filings for every case. Lex Machina then delivers legal analytic insights through the web application. This data can be used to predict the behaviors and outcomes that different legal strategies will produce.

PATENTADVISOR

PatentAdvisor™, the first-ever data-driven patent strategy tool, provides a systemic approach to crafting an effective prosecution strategy. It provides information on patent portfolio: statistics for applications, rejection/approval rates and timelines, examiners, status, litigation (including PTAB and ITC); documents from public PAIR (Patent Application Information Retrieval), prosecution events.

APPENDIX C – SOURCE DESCRIPTION

SUPER LAWYERS

Super Lawyers is a rating service of outstanding lawyers from more than 70 practice areas who have attained a high-degree of peer recognition and professional achievement. The selection process includes independent research, peer nominations and peer evaluations.

Attorneys are selected using a patented multiphase selection process. Peer nominations and evaluations are combined with independent research. Each candidate is evaluated on 12 indicators of peer recognition and professional achievement. Selections are on an annual, state-by-state basis.

See: http://www.superlawyers.com/about/selection_process.html

THE LEGAL 500

The Legal 500 analyzes the capabilities of law firms across the world, with a research program revised and updated every year to bring the most up-to-date vision of the global legal market. The Legal 500 assesses the strengths of law firms in over 100 jurisdictions, the results of which can be viewed free of charge.

The rankings are based on a series of criteria, but simply put, The Legal 500 highlights the practice area teams who are providing the most cutting edge and innovative advice to corporate counsel. Research is based on feedback from 300,000 clients worldwide, submissions from law firms and interviews with leading private practice lawyers, and a team of researchers with experience in the legal market.

See: <http://www.legal500.com/assets/pages/about-us/about-us.html>

WESTLAW TRADEMARKS

Westlaw Trademarks is a module within Westlaw Intellectual Property that provides Trademark Trials and Appeals Board (TTAB) and International Trade Commission (ITC) dockets, cases, decisions and trademark filings.

ANNUAL REPORT/10K/8K

An annual report is a corporate document disseminated to shareholders that spells out the company's financial condition and operations over the previous year.

A Form 10-K is an annual report all public companies must file with the Securities and Exchange Commission. It gives investors a detailed picture of a company's financial situation, and also can highlight future risks. Form 10-K is available free from a company's website and the SEC's EDGAR database of public filings.

An 8-K is a report of unscheduled material events or corporate changes at a company that could be of importance to the shareholders or the Securities and Exchange Commission (SEC). Also known as a Form 8K, the report notifies the public of events, including acquisitions, bankruptcy, the resignation of directors, or changes in the fiscal year.

D&B

A platform providing analytics for credit scoring and risk assessment. D&B claims to be the world's largest commercial database, with over 240 million company records derived from more than 30,000 data sources, trade data from more than 1 billion accounts receivable records and updated 5 million times per day.

D&B claims its analytics enable a 30% reduction in supply chain risk and a 15% reduction in costs to certify potential vendors and partners.

See: <http://www.dnb.com/about-us/our-data.html>

APPENDIX C – SOURCE DESCRIPTION

HOOVERS

Hoovers' provides in-depth coverage of enterprises worldwide. They provide access to 100 million contacts, 85 million companies, and 900 industries. Overview, history, competitors, financials, and more are provided in Hoovers reports.

See: <http://www.hoovers.com/about-us/our-data.html>

IBIS WORLD

IBISWorld Inc. provides industry and procurement research reports online. Its industry research reports provide strategic insights and analysis on various industries. The company offers industry risk rating, global industry research, and business environment reports. Its procurement research reports cover various indirect purchasing lines; and provide data and analysis that helps users to engage and negotiate with suppliers, and give them the credibility to work with internal stakeholders and executives so they better control the sourcing process. The company provides market research on various industries in the United States, the United Kingdom, Australia, Canada, China, and internationally.

INTELLIGIZE

Intelligize is a tool for law firms, accounting firms and corporations who deal with SEC Compliance. Intelligize streamlines agreement preparation, reduces the SEC review process and mitigates filing risks by providing easy access to Company Filings, Legal and SEC Interpretations, Transactions and Corporate and Firm Materials.

See: <http://www.intelligize.com/>

MERGERSTAT

Quickly and easily search 14,000+ transactions that detail up to 62 data points and up to five valuation multiples for each transaction. Most transactions are mergers and acquisitions with 100% shares acquired and include controlling takeovers and buyouts. The sources of the information used include SEC/government/regulatory filings and public announcements for mergers & acquisition transactions. Transactions included are only for when a public target is being acquired.

PUBLIC RESOURCES

Includes publicly available resources from company webpage, google, yahoo finance, social media, external press, and other free sourced information.

S&P CAPITAL IQ

S&P Capital IQ provides a powerful array of financial data, analytics, and research. It combines deep information on companies, markets, and people worldwide with robust tools for analysis, idea generation, and workflow management. Over 65,000 public companies and 15 million private companies are profiled. The platform provides global news coverage for more than 10,700 sources in 25 languages.



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ABOUT US

Latin Brains provides competitive intelligence, business research and financial analytic services to companies and professional services firms worldwide.

We work closely with marketing and sales teams, providing insightful research to support high-stake initiatives relating to business development, client retention, competitive analysis and strategy execution.