

## Bull/Bear Debate On Franchise Group:

### The Upsides And Risks Of The Kohl's Acquisition

JUNE 17, 2022 | 10:00AM ET

Join Stephens analyst Vincent Caintic for a group investor call discussing the bear and bull arguments for Franchise Group, following news reports that FRG is the leading bidder to acquire Kohl's (ticker KSS) at a reported \$60/share. Vincent will discuss investor feedback including the potential upside to EPS to FRG from the Kohl's acquisition, proforma capital structure and whether FRG can get Kohl's for "free", operational advantages and risks to FRG, and how Kohl's would fit Franchise Group's modus operandi. If the deal is announced by June 17, we'll discuss FRG's guidance on our call.

**Conference call date and time subject to change. To join the call or to obtain more information, please contact your Stephens sales representative.**

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#### Topics of Discussion

- What's the potential EPS/EBITDA upside to Franchise Group from the Kohl's deal?
- What's FRG's track record and operational advantages to doing the KSS deal? Does FRG have a history of similar transactions?
- Can Franchise Group finance the acquisition? Will they need to raise equity? Conversely, can FRG get KSS for "free" via real estate sales?
- What are the operational/execution risks and synergies to acquiring Kohl's?

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## Conference Call Host

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