



ROBINS
School of Business™

Gap, Inc.

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Sonia Syngal was appointed President and Chief Executive Officer of Gap Inc. in March of 2020. In an interview with the Stanford Graduate School of Business, Syngal directly addressed the 70% loss of revenue and \$140 million in cash spending per week that occurred at the height of the COVID-19 pandemic, and how she plans to lead the executive leadership team to redefine their purpose. Syngal emphasized the decision to become “inclusive by design” and to use that as Gap’s guiding North Star as it makes decisions, both big and small, going forward.¹

Gap, previously known as The Gap Stores, Inc., seeks to become the most inclusive company in the world through implementing an action plan focused on strengthening employee, customer, and community belonging. The company uses something called the Authenticity Equation as a framework for its inclusive decision-making.² The framework uses three components of authenticity – a considered approach, a connected process and output, and consistent engagement – to ensure Gap’s brands and products manifest its promise.

Implementation of this framework is mapped out in Gap’s Power Plan 2023 strategy, a three-year vision put forth to grow purpose-led billion-dollar lifestyle brands that shape people’s way of life and deliver consistent growth through omni-dominance, an approach to sales that integrates distribution, promotion and communication to provide customers with a seamless shopping experience.³

Although Gap has faced and still faces a great deal of volatility and uncertainty brought on by the COVID-19 pandemic and intense market competition, things are improving. In fact, Gap had \$16.7 billion in revenue in the fiscal year ending in January 2022, slightly higher than pre-COVID revenue. The company also turned a fiscal year loss of \$665 million in 2021 into a gain of \$256 million in 2022. Can Gap continue to recover and perhaps become a fashion brand leader once again?

INSIDE THE COMPANY

After more than a decade of working in his parents’ cabinet-making business, Don Fisher bought a string of hotels and began fixing them up. To make a little extra revenue, he leased out one of the ballrooms to a salesperson to use as a showroom for Levi’s jeans. He observed a lot of energy in the ballroom, as people purchased Levi products, and especially the original 501 blue jeans. Inspired by that experience, Don, with his wife Doris, founded a store to sell blue jeans and records. It was 1969, and Don originally wanted to name the company “Pants and Discs,” but the Fishers settled on “Generation Gap.”⁴ Gap became the short name for The Gaps Stores, Inc., and the company was registered. After a while, Gap introduced its own branded products and grew to operate retail and outlet stores worldwide specializing in selling casual apparel and accessories. Over the years Gap also expanded to include personal care goods for women, men, and children. The company eventually changed its legal name to Gap, Inc., by which it is known today.

Gap currently operates internationally under six lifestyle brands: Old Navy, Gap, Banana Republic, Athleta, Janie and Jack, and Intermix. Gap’s global reach includes stores in the United States, Canada, the United Kingdom, France, Ireland, and Japan. Additionally, the company has

franchised outlets in Indonesia, Oman, Qatar, the United Arab Emirates, Cyprus, Jordan, and Croatia. However, Gap's efforts to fit itself everywhere has caused a lot of difficulties. The company is planning to close all of its stores in the United Kingdom, Ireland, France, and Italy following a strategic review of its European business.⁵

In addition to overseas failures, Gap did not capitalize quickly enough on the digital e-commerce shifts that occurred throughout the fashion industry. It continued the tried-and-tested model of distributing the same product across markets with little variation. Gap watched passively as cheaper competitors, such as H&M, Zara, and Forever 21, captured younger online shoppers with their more efficient supply chains. Gap's complacency inhibited its ability to adapt and innovate. For example, teenagers left the brand as they did not want to be wearing the same sweatshirts that their mother bought them when they were ten. Once younger shoppers left the Gap brand, they never came back.⁶ In contrast, stores like Uniqlo and Target have positioned themselves as the top providers of basic apparel, and brands like Madewell, H&M, and Zara cater to the fashion-conscious consumers of the world.

Mission

What started as a simple idea to make it easier to find a pair of jeans has developed over the years into a global mission focused on positive influence on people's everyday lives.⁷ The mission statement Gap Inc. highlights on its website is "We grow purpose-led, billion-dollar brands that shape people's way of life."⁸ This profound endeavor speaks to the emphasis Gap has recently put on becoming a value-driven enterprise.

Value Driven Culture of Inclusion and Belonging

From the beginning, inclusivity has been deeply embedded in Gap. Founders Don and Doris designed a retail experience for all by creating jeans that fit all body sizes, including Don's six-foot-four-inch frame.⁹ Gender equality is one of Gap's three key values and Doris was a strong leader in this effort. For decades, Gap has stood for LGBTQ rights and has globally advocated by supporting the United Nations Foundation Free & Equal Campaign, participating in Out & Equal, fundraising for World AIDs Day, and promoting local volunteerism in the community.¹⁰ From Banana Republic's True Hues collection, which focused on more inclusive product strategies for Black and diverse consumers, to Old Navy's recent Bodequality campaign, Gap designs its products with inclusivity in mind.¹¹ On its website, Gap states, "We believe that when you decide that inclusion isn't optional, not only do the gaps between us close, but a whole new world of possibilities opens."¹²

Consistent with its inclusivity focus, Gap has built and sustains a "culture of belonging." This culture is dependent on three key values that undergird its culture, operations, and brand: equality and belonging, gender equality and empowerment, and sustainability.¹³ It protects these values through its Human Rights Policy that celebrates the dignity and worth of humanity. Gap embodies these values through the myriad of initiatives in which it invests resources and by empowering its employees to lead. Not only does Gap promote this culture for its employees, but it has also encouraged the creation of this type of culture for its manufacturers, suppliers,

distributors, and foreign contractors. Additionally, Gap engages with competitors to ensure compliance protocols and to avoid conflicting expectations where suppliers are shared.

Gap continued to embody its cultural values towards equity and inclusion, gender empowerment, and sustainability throughout the COVID-19 pandemic. For example, despite lockdown limitations, 21% of Gap's workforce still found a way to give back to their communities and advocate for hope and an end to systematic racism.¹⁴ These 24,000 employees collectively volunteered more than 160,000 hours of their time.¹⁵ Additionally, Gap Foundation launched the Resilience Fund for Women in Global Value Chains to support the long-term pandemic recovery for local women-led organizations.¹⁶ In June 2020, Gap publicly shared its new Equality and Belonging Strategy through 2025 Commitments to Change.¹⁷ This strategy, titled *Create for All, with All 2025 Commitments*, focuses on celebrating and leveraging diversity, unlocking new opportunities, and creating an inclusive culture for employees, customers, and communities.¹⁸

To support workplace equity, Gap no longer requires “years of experience” on any listed job opening and no longer requires educational degrees for 99.7% of jobs below the vice-president level. In 2021, Gap almost doubled the number of Black, Indigenous and People of Color (BIPOC) employees participating in its Rotational Management Program compared to the prior year. Gap has also partnered with inclusion strategist Amber Cabral to host 29 “Real Talks” about topics such as systematic racism, microaggressions, unconscious bias, and held 10 “Allies & Advocates” workshop. Additionally, Gap now requires mandatory racial equity training for employees and has integrated inclusion and equity content into its employee learning curriculum, employee life cycle, and its Be One. Get One. cross-cultural mentorship program.¹⁹

To promote education and awareness, and bridge the gap between education and the next generation of BIPOC fashion leaders, Gap partnered with Harlem's Fashion Row (HFR) to provide more than \$500,000 of "Closing the Gap" scholarships to Historically Black Colleges and Universities' (HBCUs) fashion departments. Gap also sponsored HFR's inaugural Fashion Playbook, targeted at youth, middle and high school, and college level students to provide digital content, best practices, and tips for exploring career opportunities in the fashion industry.²⁰

Sustainability

The Fishers built Gap Inc. with the purpose of creating new opportunities for the communities where their business operated. Gap has continued to embrace this central value by creating fair conditions for its workers and by minimizing its environmental damage. Gap has aligned its sustainability strategy with the United Nation's Global Sustainable Development Agenda. This agenda, along with the United Nations Guiding Principles on Business and Human Rights, the United Nations Sustainable Development Goals, and the Paris Agreement on Climate Change, creates a framework for Gap to add value to the planet and society.²¹ From the first clothing design sketches to when customers clean Gap items from their personal closets, Gap sees the opportunities and risks for promoting social and environment responsibility and sustainability.

Gap integrates sustainability deeply into the business model so as to create greater impact across the value chains.²² Sustainability is a key priority for Gap. The company has three focus areas that together help create a sustainable ecosystem: empowering women, enabling opportunities,

and enriching communities.²³ Eighty-nine percent of Gap’s manufacturing facilities and 80% of its strategic mills completed the Higg Facility Environment Module (FEM) Index, a sustainable apparel coalition.²⁴ Gap strongly believes in going beyond the basics of ethical business practices in order to embrace a broader, deeper responsibility to people and the planet.

Despite COVID-19 setbacks, Gap’s 2020 Sustainability Report boasted the amazing progress it has made toward its sustainability goals. Gap reported the following 2020 progress:

- “Gap Inc. diverted 13 percent of its single-use plastics waste.”
- “Gap Inc. increased the recycled content in its poly mailer bags from 35 percent to 50 percent in 2020, with the roll out scheduled for 2021.”
- “New folding standards for Gap, Old Navy and Athleta have saved \$13 million in freight costs and avoided more than 8 million pounds of plastic packaging.”
- “Old Navy, Gap and Banana Republic used 100 percent recycled tape for all content and care labels, which has the potential to save 830 tons of plastic annually.”
- “Old Navy has expanded its hanger recycling program to 600 stores, which will divert 2.2 million pounds of plastic from landfill annually. The program will be expanded to all stores by the end of 2021.”
- “Athleta diverted 74 percent of the waste it generated.”²⁵

Executive Leadership Team

Sonia Syngal was with Gap for seventeen years before becoming Chief Executive Officer. Previously she was Executive Vice President of Global Supply Chain and Product Operations, Executive Vice President of Global Supply Chain and Managing Director for the company's European businesses, Senior Vice President for the company's International division, and Senior Vice President for the Company's International Outlet division.²⁶

The Executive Leadership Team is comprised of talented executives who have held multiple leadership roles with Gap Inc. The promotion of internal talent has led to 70% of the current Executive Leadership Team having been with Gap Inc. for an average of 18 years.²⁷ Bios for the team are found in Exhibit 1.

Gap prioritizes having its global leadership team reflect its customers. In a July 2021 Stanford Business School podcast interview, Sonia Syngal shared, “We want to reflect customers. Our customers are 75% female. We reflect the diversity of America and we want to have that empathy and that understanding and that diversity of thought such that we can best service our customers.”²⁸ Seventy-six percent of Gap Inc.’s global team is female, consistent with its female-dominant customer base.²⁹

Employees

In an effort to be transparent and to highlight its emphasis on diversity, in 2013 Gap began publicly reporting diversity data for U.S. hires, the gender for all global employees, females in leadership globally, and new hires.³⁰ In 2019, Gap Inc. expanded these data categories to include the disaggregated employee demographic data and by company functional roles to include U.S. Headquarters, U.S. Distribution and Call Centers, U.S. Store Leadership, and U.S. Store

Employees.³¹ Equality and belonging groups (EBG) exist for the Asian Gap community, Black and African American Gap community, Latinx Gap community, parents and caregivers at Gap, LGBTQ+ Gap community, Veterans Gap community, and women and allies Gap community.³²

Gap also believes in empowering its employees to develop solutions and participate in leading internal change. For example, the Color Proud Council, Gap's product inclusion initiative, was the result of its co-founder, Bahja Johnson, approaching President and CEO of Global Gap Brand, Mark Breitbard, to holistically discuss diversity at Gap and her own personal experiences. As their conversation was concluding, Bahja asked, "So what do you want to do? Should we start a council to start to tackle what inclusion can mean for all of us?" Breitbard responded with, "What do I want to do? What do you want to do? I will support you. I'll put you in contact with our Head of HR and our Head of Diversity."³³ This type of support from senior leadership – to listen to employees and create space for culture and product development shifts – is an incredible priority of Gap. The Color Proud Council has representation for all brands and functions and has contributed to positive change in product improvement, market integration, Gap employee learning, talent acquisition and retention.

BUSINESS OPERATIONS

Business Model

Gap Inc. is an international retail company comprised of six divisions of lifestyle brands: Old Navy, Gap, Banana Republic, Athleta, Janie and Jack, and Intermix. Each of these brand names has its own target market and retail offerings that afforded Gap Inc. recognition as fifth in sales of apparel retailers in the United States in 2020.³⁴ Gap Inc. operates worldwide with nearly 3,000 company-owned stores, over 500 franchise stores, as well as e-commerce sites.³⁵ Internationally, at least one of its brand name stores is present in North America, Europe, Asia, the Middle East, Oceania, South America, and Africa.³⁶

Although Gap was originally founded as a means to fill the "generation gap," which was unique at the time, more recently it has mostly applied what might be called a "best value" strategy to its namesake stores, providing high-quality products at reasonable (but not the lowest) prices. However, by spreading its businesses across different price points of the retail apparel industry, the company also competes across multiple target markets through its diverse apparel sectors: low and medium-cost casual wear, business apparel, athletic apparel, children's clothes, and high-end fashion. In 2019, Gap announced a spinoff strategy for its Old Navy brand in order to allow Old Navy to flourish and not be weighed down by lagging performance of the other brands within Gap Inc.³⁷ The plan to split into two separate publicly traded companies was abruptly halted the following year as the preparation for the split had "shone a bright light on operational inefficiencies and areas for improvement," according to Robert Fisher, son of Gap's founders and acting interim CEO at the time.³⁸

As part of its business model, Gap not only focuses on its direct consumers who purchase its products, but allows consumers to become franchise owners. Gap also involves each of its partners in its shared vision through its recognition program called "Top Stitch," which acknowledges contributions from partners quarterly. For each partner that shares Gap's values

through its actions, Gap donates in the partner's honor to one of Gap Inc.'s non-profit partners, such as the Boys and Girls Clubs of America, CARE, Water.org, Good360, and NAACP.³⁹

Growth Strategies

In its early years and throughout its expansion, Gap has continued to penetrate the retail apparel market with strong advertising campaigns and marketing efforts focused on the popular fashion and social trends of the time. When Gap first opened in 1969, a turning point in time for the United States, its mission was to offer apparel – Levi's jeans in particular – that appealed to multiple consumer generations. Since then, Gap has intentionally continued to address the needs of diverse consumers. Marketing and advertising campaigns over the years have featured popular celebrities and cultural icons, such as Salvador Dalí, James Dean, Joan Didion, Cindy Crawford, Spike Lee, Whoopie Goldberg, and Madonna.⁴⁰ Each of these celebrity cameos have historically promoted the Gap brand; however, more recent efforts with celebrities have promoted other brands under the Gap Inc. umbrella. For example, Gap strategically partnered with famous icons like Simone Biles and Sloane Stephens for its Athleta brand. Athleta's marketing campaign, "Power of She," reimagines value alignment for the role of community in gender empowerment.⁴¹ On a recent earnings call, CEO Sonia Syngal said, "The brand's 'All Powerful' campaign saw engagement at double industry benchmarks and netted more than 160 million impressions across print and digital."⁴²

As the diversity of its stores attest, Gap has developed its market over the years primarily by entering into new market segments. The Gap brand opened a GapKids store in 1986, expanded into babyGap just four years later. Old Navy was developed to fill the need for more value conscious consumers, while Hill City was a high-performance men's lifestyle brand that has since closed. In 2021, the company even entered the home goods market through a partnership with Walmart. Mark Breitbard, President and CEO of Gap brand, said in the press release, "Walmart is a global leader in the home space with extensive digital reach and distribution, and this partnership enables Gap to introduce a new category in a smart, scalable way. Gap Home at Walmart opens a new door for Gap as a lifestyle brand delivering timeless American style in all new ways. We are excited for this growth opportunity, enabling even more customers to fall in love with Gap."⁴³ Additionally, Kanye West signed a ten-year deal with the Gap brand for his Yeezy Gap line, a partnership through which the Gap brand hopes to attract more younger customers. Gap expects the Yeezy Gap brand will generate \$1 billion of sales annually by 2026.⁴⁴

In addition to a primary focus on internal growth through segment diversity, Gap has established partnerships with other retailers and non-governmental organizations, and has collaborated with popular brands and television shows that capture the popular spirit of the time. Gap has also acquired many companies along the way, such as Banana Republic, Athleta, and Intermix, that have further diversified its portfolio.

Although Gap's growth strategy has been ambitious over the years, it is also trimming its portfolio. In addition to its European withdrawal, it is closing roughly 350 Gap and Banana Republic stores in North America as leases expire in an effort to move away from malls, many of which were struggling even before the COVID-19 pandemic. This strategy has been deemed the

“Power Plan 2023” and is expected to save Gap \$45 million in rent.⁴⁵ On the flipside, the Power Plan 2023 will focus more heavily on boosting sales with Old Navy and Athleta and moving Old Navy brick-and-mortar stores to smaller markets with populations of less than 200,000. In response to online sales growing by 54% in 2020, Gap Inc. adapted its marketing strategies to become a digital-first business.⁴⁶ Its marketing is personalized to the varied customers across each brand. Gap uses Artificial Intelligence analysis to strengthen its advertisement messaging and guide data-driven decision making.⁴⁷

Global Supply Chain

Gap’s supply chain is comprised of thousands of global employees who create high-quality products that are delivered in a timely manner. The company ships its products from supplier facilities to its distribution centers and then on to stores or directly to customers through a combination of sea, air, truck, and rail. Gap strongly believes that its products have a full life cycle that begins when the product hits the store and does not end until after it leaves the store and is worn by the customer.⁴⁸ They are uniquely positioned to initiate transformative changes across the retail industry through brand collaborations and mill partnerships with some of the best known vendors in retail.⁴⁹

Gap consistently innovates its processes in order to execute a holistic approach to improving labor standards and working conditions.⁵⁰ Most companies in the apparel and fashion industry similar to Gap do not manufacture their own clothing and are dependent on suppliers who are often in parts of the world where the bargaining power of workers is weak. In an effort to safeguard the health and safety of employees in its supply chain, Gap has made sure its COVID-19 guidelines are up to date and enforced, especially for garment manufacturing. Gap also pivoted its social and labor capacity building programs to be offered virtually so that learning would continue during the pandemic.⁵¹

Gap has built on its existing industry commitments by extending them to foreign contract worker requirements throughout all of its Tier 2 suppliers. For example, the work Gap has done with American Apparel and Footwear Association and Fair Labor Association Commitment to Responsible Recruitment in Taiwan has allowed workers to maintain full control over their passports and travel documents and freedom of movement and full control over the money they earn. All Gap Tier 1 facilities and Tier 2 strategic mills participate in industrywide efforts, including Social & Labor Convergence Program (SLCP) and/or International Labor Organization (ILO) Better Work by 2023 and 80% of Gap Inc. Sourcing will be allocated to green-rated factories by 2025. Gap is also working with other brands, such as Adidas, Lululemon, and Patagonia, to ensure similar compliance protocols and avoid conflicting expectations of shared suppliers.⁵²

Financial Condition

During the fiscal year ending on January 30, 2021, Gap sales declined from \$16.4 billion in to \$13.8 billion. Part of Gap’s response was a divestment of underperforming stores (see Exhibit 2) as well as pulling out of Europe. Given this divestment strategy, the increase in revenue to \$16.7 billion in the fiscal year ending in January 2022 is impressive. The company also turned a loss of

\$665 million into a gain of \$256 million. Gap's stock price fell during the pandemic to as low as \$9.80. On March, 2022, Gap was selling around \$14 per share. Financial statements are found in Exhibits 3 and 4.

According to CEO Sonia Syngal regarding the difficulty of getting through the COVID-19 challenges: "We faced one of the most difficult years in our company's history and, throughout, our teams showed resilience and determination as we navigated unprecedented disruption in our industry to set a course for long-term growth. Our powerful brands moved to offense with purpose-led marketing and strength in relevant categories, like Active and Fleece, allowing us to gain meaningful market share quarter-over-quarter in a fragmented environment. This was enabled by our \$6 billion online business and advantaged digital capabilities allowing us to expand our reach to more than 183 million customers this year."⁵³

THE EXTERNAL ENVIRONMENT

Competition in the Apparel Industry

The fashion retail industry in which Gap operates is highly competitive and fast-paced. There are thousands of retail brands that operate both brick-and-mortar stores and online space, locally and globally. The barriers to entry have become even lower with e-commerce making it possible for virtually anyone to establish an online brand or retail presence. Customers have high bargaining power when it comes to the apparel and fashion industry. Switching costs for consumers are negligible. Competition is based on many factors, including quality, price, trends, and affiliation with particular brands.

Although Gap has a diversified portfolio of companies that reach different markets and styles, competitors challenge Gap in each of its sectors. The Gap brand and Old Navy competes with the price points of global fast-fashion brands like Zara and H&M while Athleta faces head-on competition with Lululemon, Under Armor, and Nike. Banana Republic competes with brands like J. Crew, Ann Taylor, and Everlane that specialize in business apparel, as well as Zara, H&M, and department stores.

Societal Forces

In addition to fierce competitive rivalry within the retail garment industry, Gap also faces challenges due to broader environmental influences. Societal trends will always heavily impact the fashion industry. The most recent movement that has profoundly influenced retail companies is the "athleisure" trend, defined as "the general dressing down across our culture, high fashion brands turning sweats and tees into big ticket items, and retailers moving more performance apparel than ever before."⁵⁴ This trend, which arose prior to the COVID-19 pandemic, garnered further adoption because of the pandemic since many employees chose to work from home in order to mitigate the spread of the disease. Many companies had already begun to become more lenient with dress policies and the work-from-home movement, catapulted by the pandemic, will likely pave the way for this trend to continue to permeate into offices across the world.

Activism with regard to diversity, equity, and inclusion is beginning to show up in numerous companies' vision statements and efforts to promote it throughout all aspects of these companies' operations are growing. Gap has positioned itself at the forefront of this effort with its longstanding, clear values and bold marketing campaigns and messages. Gap has not, however, been perfect in its responses to this trend. For example, following the 2020 presidential election, in an effort to promote post-election unity, Gap tweeted an image of a red and blue hoodie with a headline that read, "The one thing we know, is that together, we can move forward." It immediately received backlash for being patronizing and tone-deaf at a time when political tension was high.⁵⁵

Economic Forces

Economic forces heavily influence the retail industry as well. Gap, along with many other retailers, most recently experienced this with the impact of COVID-19 on the global economy as it was forced to temporarily shut down. As the economy began to open back up, consumers were still hesitant to shop indoors and spending habits shifted. Consumers' personal savings rates increased and there was less in-person activity which decreased consumers' retail spending. The retail industry also faced a decrease in employment that is only now starting to rise. As a result, many retailers closed storefronts and are making efforts to reduce store count as online shopping continues to grow.

A growing concern for retailers in Gap's mainstay US market is inflation. As the Consumer Price Index (CPI) rises, consumers are likely to become more value-conscious. As a result, retailers are likely to face an even stronger price-driven promotional cycle of discounting, making it increasingly difficult to transition to a path that fosters growth and profitability. Consumers will likely increase online shopping in an effort to avoid spending on gas or to find better prices.⁵⁶

With global operations, Gap is required to comply with various domestic, regional, and international laws, such as discrimination law, antitrust law, occupation law, health and safety law. The laws can directly or indirectly impact not only how the company operates, but also its operational costs. Gap puts an emphasis on comprehensive corporate compliance to ensure its employees and management meet legal requirements around the world and operate responsibly with integrity in everything they do. For example, of all the companies approached by *The New York Times*, only Gap, which placed orders with factories in Indonesia, Cambodia, India, and Jordan, specifically said it had investigated allegations made in the report that claimed that millions of dollars of wages had been withheld from garment workers.⁵⁷

Technology

Retailers also face the issue of shopping mall closures and a transition to e-commerce. The future of the retail industry will be shaped by the digitization of shopping, both in-person and online. In order to attract younger consumers and anchor them at an early point in their purchasing lifetime, retailers will have to offer the latest technology available, which is challenging considering the rate of continuous development and innovation. Opportunities include technology that supports contactless payment, augmented and virtual reality, in-store

digital screens with voice commands, virtual fittings, wayfinding, and livestream shopping events.⁵⁸

LOOKING FORWARD

Over the last few years, Gap has experienced tremendous volatility in every aspect of its business as a result of changes in leadership, the COVID-19 challenges, and a forced acceleration of deeper reliance on the digital e-commerce part of its business. Gap's three-year vision, as detailed in its Power Plan 2023, is to grow purpose-led billion-dollar lifestyle brands that will shape people's way of life and deliver consistent growth through omni-dominance.⁵⁹ Will Gap successfully transition away from brick-and-mortar stores to become a leader in the retail e-commerce space? Will Gap's new brand partnerships captivate younger consumers and increase the life cycle of its customer base? Will Gap's latest diversification into the home good and baby gear markets enhance its brand or weaken it? Answers to these questions will have much to do with the longevity and financial performance of this American icon.

EXHIBIT 1: LEADERSHIP BIOS

Sonia Syngal, Chief Executive Officer, leads the \$16 billion business across all geographies and channels with a team of nearly 130,000 employees.

Most recently, Sonia led Old Navy from \$7B to \$8B in sales in just three years, expanding its North American presence to more than 1,200 stores, scaling its ecommerce site to the no. 4 largest apparel site in the U.S. and building competitive omni-channel capabilities. Prior to that, she was Executive Vice President of Global Supply Chain and Product Operations, responsible for managing Gap Inc.'s global supply chain and redefining a best-in-class product-to-market model for its portfolio of brands.

Since joining Gap Inc. in 2004, she has served in key leadership and general management roles including Managing Director for the company's Europe business, Senior Vice President for Gap Inc.'s International division and International Outlet division.

Prior to Gap Inc., Sonia had a successful career in Fortune 500 product companies, including 10 years at Sun Microsystems and six years at Ford Motor Co.

Sonia holds a master's degree in Manufacturing Systems Engineering from Stanford University and a bachelor's degree in Mechanical Engineering from Kettering University. She is a member of the Boys & Girls Club of America's Board of Governors and serves on The Gap Foundation Board of Trustees.

Katrina O'Connell, Chief Financial Officer, leads Gap Inc.'s global finance function.

With over 25 years at Gap Inc., Katrina has extensive experience across both brands and functions, from Brand Finance (both high-growth and mature) to Inventory Management to Investor Relations—and has a proven track record of driving a high-performance culture.

Most recently, Katrina served as Old Navy's Chief Financial Officer and head of Strategy & Innovation with global responsibility for the brand's financial performance, real estate portfolio, product/experience digital strategies, competitive intelligence and portfolio strategic planning. In addition, her various corporate roles focused on both financial budgeting and forecasting for Gap Inc.'s portfolio of brands (Old Navy, Gap, Banana Republic, Athleta), as well as engaging in Supply Chain, IT, Treasury and Investor relations work.

Katrina holds a bachelor's degree in Foreign Services from Georgetown University. She serves as a member of the Gap Foundation Audit Committee and as Board Chair of the Mount Tamalpais School in Mill Valley, CA.

Source: Gap Inc. 2021. About: Leadership: Executive Leadership Team. <https://www.gapinc.com/en-us/about/leadership/executive-leadership-team#:~:text=Sonia%20Syngal%20is%20the%20Chief%20Executive%20Officer%20of,channels%20with%20a%20team%20of%20nearly%20130%2C000%20employees> . Accessed October 8, 2021.

Sheila Peters, Head of People and Culture at Gap Inc., leads the company's talent and communications functions.

With decades of experience at Gap Inc., Sheila has deep expertise leading and developing talent across brands and functions and has held nearly every role within Human Resources. Most recently, she led Human Resources, Talent, and Communications at Old Navy.

Additionally, she led HR for Banana Republic, as well as, Corporate Human Resources where she was responsible for Talent Acquisition, Compensation & Benefits, Employee & Labor Relations, Talent Management, HR Strategy & Operations at Gap Inc.

She is a strong coach, educator and advocate to her teams and all employees, and believes that talent is the most important controllable investment. This is evidenced by her relentless pursuit to ensure programs, initiatives and practices are in service to the company's employees and, ultimately, return value to the customer.

Nancy Green, President & CEO, Old Navy, leads the value apparel brand that delivers the democracy of style through its affordable, on-trend styles for the family with unbelievable quality and one of the most inclusive size ranges in the industry.

With a proven track record of leading companies through successful transformations and periods of significant growth, she brings purpose-driven leadership as well as a passion for customer-centric design and sustainability to her role at Old Navy.

During Green's more than 25-year tenure with Gap Inc., she has held executive leadership roles across the company's portfolio of brands, including leading Athleta, the active and wellness lifestyle apparel brand. During her time in role, the business grew from \$250M to a nearly \$1B, purpose-led business with significant earnings expansion. Through a 200-store growth strategy, her team built a community and customer relationship-driven store model, while also launching the brand's girls' line, Athleta Girl. Through an ambitious sustainability and social impact strategy, Nancy led Athleta to achieve B Corp Certification, which recognizes businesses that meet the highest standards of verified social and environmental performance, public transparency, and legal accountability to balance profit and purpose. She has also held leadership roles at Shabby Chic and Pottery Barn.

Green is passionate about mentoring women in business, is a council member of the women's executive leadership organization, C200, and is a member of the Board of Directors for the UC Berkeley Haas School of Management, Center for Equity, Gender and Leadership. She is also an executive sponsor and steering committee member for Gap WIL, Gap Inc.'s women in leadership business resource group.

Green serves on the Gap Foundation Board of Trustees, the Gap Inc. Sustainability Board and the Board of Directors for Allbirds, the certified B Corp footwear company. She holds a bachelor's degree from University of California, Berkeley.

Mark Breitbard, President & CEO, Gap Brand, leads Gap, one of the world's most iconic apparel brands and the authority on American casual style. In addition, he is responsible for the company's Franchise and Strategic Alliances and Licensing business.

Mark is a leader with clear vision and the proven ability to drive transformation and innovation. He has more than 25 years of retail leadership experience, serving in numerous products, creative and management roles at major global brands. He began leading Gap global in 2020 and has laid a foundation to turn the brand around through new positioning and a new operating model. Mark held leadership positions across Gap and was instrumental in delivering the product-led resurgence of Gap's North America business between 2010-2013.

In 2017, he rejoined Gap Inc. as CEO and President for Banana Republic and during that time stabilized the business and launched new access points, including a rental subscription service, Style Passport, and a partnership with thredUP, the world's largest fashion resale platform.

Prior to this, Mark served as chief executive officer at The Gymboree Corporation from 2013 until early 2017. From 2010 to 2013, Mark held leadership positions across Gap North America, where he was instrumental in delivering the product-led resurgence of Gap's North America business. He also served as chief merchandising and creative officer of Old Navy from 2009 to early 2010. Previously, Mark served in leadership roles at Levi Strauss & Co. and Abercrombie & Fitch.

Mark graduated from Vassar College and earned a Master of Business Administration from the Haas School of Business at the University of California, Berkeley.

Sandra Stangl, President & CEO, Banana Republic, leads this global brand that offers affordable luxury by using the finest materials with the latest fabric innovations to create timeless, modern, and versatile style.

With more than 25 years of retail leadership experience, Sandra has a strong background in driving design vision and successfully transforming and growing brands through new business extensions and lifestyle experiences. Most recently, she co-founded and was the Chief Merchant of MINE, a pure-play home business.

Previously, Sandra spent 23 at Williams Sonoma, where she was part of a small team that developed and launched two brands—Pottery Barn Kids and Pottery Barn Teen and held numerous leadership positions, including President of Pottery Barn, Pottery Barn Kids, and Pottery Barn Teen. Sandra also served as the President, Chief Merchandising and New Business Development Officer for Restoration Hardware.

Sandra holds a BFA in Design & Applied Arts from the University of California, Los Angeles and serves as a Trustee for the University of San Diego.

Mary Beth Laughton, President and CEO, Athleta, leads this certified B Corporation and premium fitness and lifestyle brand that creates versatile, performance apparel to inspire a community of active, confident women and girls.

With more than 20 years of retail and digital leadership, Mary Beth has a strong background in driving omni-channel growth through innovative experiences. Most recently, she served as Executive Vice President of Omni retail for Sephora US, where she led the retailer to impressive expansion in the digital space, increasing the company's online business 5X while improving store performance and growing the retailer's physical footprint.

Previously, Mary Beth spent nine years at Nike, where she held a variety of strategy, merchandising and e-commerce roles, including three years as General Manager for Nike's e-commerce business in Europe. She became a board member of Impossible Foods in August 2020 and was previously a board member of REI.

Mary Beth graduated from Indiana University and holds an M.B.A. from Harvard Business School. She lives in Mill Valley with her husband and two children.

Asheesh Saksena, Chief Growth Officer of Gap Inc., leads the company's strategic agenda, as well as growth initiatives for the future. He oversees Operations, Technology, Digital and Customer organizations, and Corporate Strategy.

Asheesh brings more than 30 years of transformational experience grounded in general management roles and best in class consulting, as well as in-house, large-scale corporate strategy and strategic growth roles.

Prior to joining Gap Inc., Asheesh served as President of Best Buy Health where he led the formation and operation of the brand's strategic diversification into Digital Health after serving as the company's Chief Strategic Growth Officer. During his time with Best Buy, he helped expand the company's addressable market and incubated new platforms for growth. He has also lead strategy and growth organizations at Cox Communications, Time Warner Cable, and as Partner at Accenture.

Asheesh holds a bachelor's degree in Mechanical Engineering from BITS Pilani (India) and an MBA from the University of Delhi.

John Strain, Chief Digital and Technology Officer for Gap Inc., has responsibilities for Technology, Product Management, Data and Analytics, and Loyalty and Payments. John also oversees the Digital business including eCommerce Strategy and Operations and Digital and Direct Marketing.

With almost 30 years in the retail technology and eCommerce space, John brings a customer-centric mindset to a delivery orientation that has resulted in a track-record of successful digital transformations.

Prior to joining Gap Inc., John was the General Manager of the Retail and Consumer Goods Industry for Salesforce. He also spent 11 years at Williams-Sonoma Inc. as the Chief Digital and Technology Officer where he was responsible for Technology, Product Management and Digital Marketing. He also spent 14 years as a management consultant.

John graduated from Santa Clara University where he was a member of the Retail Management Institute. He is a San Francisco Bay Area native, who currently lives in Marin County with his wife and children.

Sally Gilligan, Chief Growth Transformation Officer for Gap Inc., leads the long-term strategic direction of Gap Inc. along with members of the Senior Leadership Team. As head of the Strategic Growth Office, she oversees our strategic planning and new business development and operations in support of our growth initiatives. In this capacity, she leads the corporate

development, strategy, new business operations, sustainability, Gap foundation, and government affairs organizations.

Sally has been with Gap Inc. for over 16 years, serving in a variety of roles in the organization with a focus on transformation, capability building and optimization. Most recently, Sally served as CIO, overseeing the company's technology transformation and organization that serves as the engine that drives retail, e-commerce and global enterprise technology for millions of customers. She also served as SVP of Product Operations and Supply Chain Strategy where she led a global team responsible for building and deploying capabilities to enable the end-to-end demand based operating model. This included sourcing & fulfillment strategy, product management for all operations design through inventory management and fulfillment, and advanced analytics for product costing, inventory, and network optimization.

Prior to joining Gap Inc., Sally has ten years of management consulting and financial services experience. Sally holds a Bachelor of Science degree from Georgetown University in Washington D.C. and a Masters in Business Administration from University of Chicago. She serves as Chair of the Gap Foundation.

Julie Gruber, Chief Legal and Compliance Officer and Corporate Secretary, leads the Legal, Compliance, Loss Prevention and Global Security functions for Gap Inc. As Corporate Secretary, she is a trusted advisor to the board and works closely with the Chairman of the Board and the CEO. Julie's teams protect the people, property, reputation and information of Gap Inc.'s employees, customers and communities.

Over her career, Julie has had the opportunity to lead a variety of disciplines, including Government Affairs, Sustainability, the Gap Foundation, Corporate Administration, and Employee Relations in addition to all aspects of Legal and Compliance. Julie established Gap Inc.'s Cyber Security and Privacy Council, co-founded the company's Risk Committee and chairs the Integrity and Corporate Crisis teams. During her tenure with the company, she has built a strong track record of leading Gap Inc. through various crisis, acquisitions, and global expansions. Additionally, she has significant experience across branding, intellectual property, and franchising.

An avid champion for diversity, Julie drove Gap Inc. to join the Leadership Council on Legal Diversity, an organization of more than 300 corporate legal officers and law firm managing partners dedicated to creating a truly diverse legal profession in the U.S. In addition, she led Gap Inc. to be one of the first corporate legal department sponsors of Diversity Lab's Mansfield Rule initiative, which helps drive and measure diversity across law firm leadership.

Prior to joining Gap Inc., she was an associate at Bronson, Bronson and McKinnon in San Francisco and clerked for the Honorable Ronald M. Whyte in the Federal District Court in San Jose. Julie is a graduate of the University of California's Hastings College of Law and received her bachelor's degree in Political Science from Yale University. Julie serves on the Board of LifeMoves - Breaking the Cycle of Homelessness and is on the Executive Committee for the American Heart Association's Bay Area Go Red for Women Campaign.

EXHIBIT 2: STORE OPENING AND CLOSINGS

Between February 2020 and July 2021, Gap Inc. closed 7% of its total brick and mortar stores.

Store Count, Openings, Closings					
	Number of Store Locations 2/1/20	Number of Stores Opened	Number of Stores Closed	Number of Store Locations July 31, 2021	% change
Old Navy N.A.	1207	62	24	1245	3.1%
Old Navy Asia	17		17	0	-100.0%
Gap N.A.	675	3	136	542	-19.7%
Gap Asia	358	25	44	339	-5.3%
Gap Europe Banana Republic N.A. Banana	137	5	52	90	-34.3%
Republic Asia	541	4	84	461	-14.8%
Athleta N.A.	48	8	8	48	0.0%
Intermix N.A.	190	24	2	212	11.6%
Janie and Jack N.A.	33		2	31	-6.1%
	139		20	119	-14.4%
Company Operated Stores	3345	131	389	3087	
Franchise	574	107	124	557	
Total	3919	238	513	3644	-7.0%

Source: Gap Inc. 2021. Investors: Real Estate. <https://www.gapinc.com/en-us/investors/real-estate> . Accessed October 5, 2021.

EXHIBIT 3: INCOME STATEMENT

Income Statement					
For the Fiscal Period Ending	12 months Feb-03-2018	12 months Feb-02-2019	12 months Feb-01-2020	12 months Jan-30-2021	12 months Jan-29-2022
Revenue	15,855.0	16,580.0	16,383.0	13,800.0	16,670.0
Total Revenue	15,855.0	16,580.0	16,383.0	13,800.0	16,670.0
Cost Of Goods Sold	9,789.0	10,258.0	10,250.0	7,636.0	8,657.0
Gross Profit	6,066.0	6,322.0	6,133.0	6,164.0	8,013.0
Selling General & Admin Exp.	4,573.0	4,864.0	5,038.0	6,431.0	7,153.0
R & D Exp.	51.0	50.0	41.0	46.0	41.0
Other Operating Exp., Total	4,624.0	4,914.0	5,079.0	6,477.0	7,194.0
Operating Income	1,442.0	1,408.0	1,054.0	(313.0)	819.0
Interest Expense	(74.0)	(73.0)	(76.0)	(192.0)	(167.0)
Interest and Invest. Income	19.0	33.0	30.0	10.0	5.0
Net Interest Exp.	(55.0)	(40.0)	(46.0)	(182.0)	(162.0)
Currency Exchange Gains (Loss)	1.0	2.0	5.0	8.0	-
Other Non-Operating Inc. (Exp.)	-	(34.0)	-	-	-
EBT Excl. Unusual Items	1,388.0	1,336.0	1,013.0	(487.0)	657.0
Gain (Loss) On Sale Of Assets	-	-	191.0	-	-
Asset Writedown	(28.0)	(14.0)	(337.0)	(557.0)	(9.0)
Insurance Settlements	64.0	-	-	-	-
Other Unusual Items	-	-	(339.0)	(58.0)	(325.0)
EBT Incl. Unusual Items	1,424.0	1,322.0	528.0	(1,102.0)	323.0
Income Tax Expense	576.0	319.0	177.0	(437.0)	67.0
Net Income	<u>848.0</u>	<u>1,003.0</u>	<u>351.0</u>	<u>(665.0)</u>	<u>256.0</u>
Supplemental Operating Expense Items					
Advertising Exp.	673.0	650.0	687.0	816.0	1,115.0
Selling and Marketing Exp.	673.0	650.0	687.0	816.0	1,115.0
R&D Exp.	51.0	50.0	41.0	46.0	41.0
Net Rental Exp.	NA	NA	NA	1,455.0	1,376.0

Source of data: Standard & Poor's Global NetAdvantage, Accessed March 18, 2022; figures in millions.

EXHIBIT 4: BALANCE SHEET

Balance Sheet					
Balance Sheet as of:	Feb-03-2018	Feb-02-2019	Feb-01-2020	Jan-30-2021	Jan-29-2022
ASSETS					
Cash And Equivalents	1,783.0	1,081.0	1,364.0	1,988.0	877.0
Short Term Investments	-	288.0	290.0	410.0	-
Total Cash & ST Investments	1,783.0	1,369.0	1,654.0	2,398.0	877.0
Accounts Receivable	282.0	321.0	316.0	363.0	399.0
Total Receivables	282.0	321.0	316.0	363.0	399.0
Inventory	1,997.0	2,131.0	2,156.0	2,451.0	3,018.0
Prepaid Exp.	158.0	157.0	148.0	104.0	110.0
Restricted Cash	1.0	1.0	-	4.0	-
Other Current Assets	347.0	272.0	242.0	688.0	761.0
Total Current Assets	4,568.0	4,251.0	4,516.0	6,008.0	5,165.0
Gross Property, Plant & Equipment	8,767.0	8,667.0	14,363.0	12,666.0	11,783.0
Accumulated Depreciation	(5,962.0)	(5,755.0)	(5,839.0)	(5,608.0)	(5,071.0)
Net Property, Plant & Equipment	2,805.0	2,912.0	8,524.0	7,058.0	6,712.0
Goodwill	109.0	109.0	109.0	109.0	207.0
Other Intangibles	95.0	92.0	121.0	61.0	90.0
Other Long-Term Assets	412.0	685.0	409.0	533.0	587.0
Total Assets	7,989.0	8,049.0	13,679.0	13,769.0	12,761.0
LIABILITIES					
Accounts Payable	1,181.0	1,126.0	1,174.0	1,743.0	1,951.0
Accrued Exp.	505.0	295.0	371.0	471.0	560.0
Curr. Port. of Leases	-	-	920.0	831.0	734.0
Curr. Income Taxes Payable	10.0	24.0	48.0	34.0	25.0
Unearned Revenue, Current	247.0	227.0	226.0	231.0	345.0
Other Current Liabilities	518.0	502.0	470.0	574.0	462.0
Total Current Liabilities	2,461.0	2,174.0	3,209.0	3,884.0	4,077.0
Long-Term Debt	1,249.0	1,249.0	1,249.0	2,216.0	1,484.0
Long-Term Leases	-	-	5,508.0	4,617.0	4,033.0
Other Non-Current Liabilities	1,135.0	1,073.0	397.0	438.0	445.0
Total Liabilities	4,845.0	4,496.0	10,363.0	11,155.0	10,039.0
Common Stock	19.0	19.0	19.0	19.0	19.0
Additional Paid In Capital	8.0	-	-	85.0	43.0
Retained Earnings	3,081.0	3,481.0	3,257.0	2,501.0	2,622.0
Treasury Stock	-	-	-	-	-
Comprehensive Inc. and Other	36.0	53.0	40.0	9.0	38.0
Total Common Equity	3,144.0	3,553.0	3,316.0	2,614.0	2,722.0
Total Equity	3,144.0	3,553.0	3,316.0	2,614.0	2,722.0
Total Liabilities And Equity	7,989.0	8,049.0	13,679.0	13,769.0	12,761.0

Source of data: Standard & Poor's Global NetAdvantage, Accessed March 18, 2022; figures in millions.

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