HOULIHAN CAPITAL Value. Added.



Industry Observations – December 31, 2018 Retail Industry

Select Retail Public Company Industry Data As of December 31, 2018

(USD in millions, except per share data)

		Market Data				LTM	Operating	Forward Estimates			
Company Name	Ticker	Price at 12/31/18	% of 52 Week High	Equity Value	Enterprise Value	Debt / Total Capital	Total Assets	LTM Revenue	LTM EBITDA	CY 2018 Revenue Estimate	CY 2018 EBITDA Estimate
Department Stores											
Dillard's, Inc.	DDS	\$60.31	61.1%	\$1,600.87	\$2,474.70	31.9%	\$3,986.60	\$6,556.27	\$500.99	\$6,475.33	\$456.62
J. C. Penney Company, Inc.	JCP	\$1.04	21.9%	\$328.01	\$4,733.25	80.6%	\$8,415.00	\$12,001.00	\$ 749.00	\$11,713.88	\$596.57
Kohl's Corporation	KSS	\$66.34	79.7%	\$10,954.68	\$13,777.49	41.8%	\$14,118.00	\$19,474.00	\$2,479.00	\$19,588.49	\$2,430.71
Macy's, Inc.	М	\$29.78	70.9%	\$9,156.37	\$12,505.73	49.5%	\$20,361.00	\$25,141.00	\$2,638.00	\$24,936.78	\$2,395.98
Nordstrom, Inc.	JWN	\$46.61	68.8%	\$7,798.97	\$8,904.52	69.1%	\$8,709.00	\$16,079.00	\$1,612.00	\$16,400.78	\$1,672.01
Ross Stores, Inc.	ROST	\$83.20	79.7%	\$30,832.99	\$33,620.36	11.1%	\$6,235.77	\$14,943.96	\$2,423.02	\$15,887.08	\$2,535.65
The TJX Companies, Inc.	TJX	\$44.74	79.0%	\$55,170.92	\$60,561.79	29.8%	\$15,025.24	\$38,806.31	\$5,051.60	\$41,181.98	\$5,184.33
General Merchandisi	ng										
Big Lots, Inc.	BIG	\$28.92	44.9%	\$1,158.20	\$1,845.67	51.1%	\$2,133.02	\$5,286.78	\$347.74	\$5,323.73	\$329.16
Dollar General Corporation	DG	\$108.08	91.2%	\$28,412.54	\$33,800.73	31.4%	\$13,121.02	\$25,104.67	\$2,540.37	\$27,493.63	\$2,801.73
Dollar Tree, Inc.	DLTR	\$90.32	77.4%	\$21,493.45	\$27,782.68	38.8%	\$16,649.30	\$22,978.70	\$2,590.10	\$23,887.87	\$2,589.32
Macy's, Inc.	FDO	\$29.75	69.7%	\$7,729.73	\$12,505.73	49.5%	\$20,361.00	\$25,141.00	\$2,638.00	\$24,936.78	\$2,395.98

\$102.32 0.0% \$1,901.96 Five Below, Inc. FIVE 75.2% \$9,156.37 \$7,064.39 \$849.74 \$1,461.71 \$213.49 \$285.20 \$66.09 73.1% \$34,487.98 \$50,700.95 55.6% \$43,572.00 \$74,527.00 \$6,733.00 \$77,626.94 \$6,509.23 Target Corporation TGT Tuesday Morning TUES \$1.70 41.5% \$75.94 \$107.72 2.6% \$359.33 \$1,019.50 \$17.72 \$1,021.95 \$19.20 Corporation

Notes: LTM (latest twelve months); Enterprise Value (market capitalization less total cash and short-term investments plus short-term borrowings and total long-term debt);

EBITDA (earnings before interest, taxes, depreciation and amortization) Source: Capital IQ

The material contained in this publication is meant to provide general information regarding valuation topics. This publication does not constitute investment advice with respect to the securities of any company discussed herein, is not intended to provide information upon which to base an investment decision, and should not be construed as such. Professional advice should be obtained before taking any action based on the information contained herein.

Publicly available information utilized in this publication has been obtained from sources deemed to be reliable. Houlihan does not guarantee the accuracy or completeness of the information provided within this publication. The material presented reflects information known to the authors at the time this publication was written and this information is subject to change.

Select Retail Public Company Industry Data As of December 31, 2018

(USD in millions, except per share data)

	Market Data				LTM	Forward H	Forward Estimates				
Company Name	Ticker	Price at 12/31/18	% of 52 Week High	Equity Value	Enterprise Value	Debt / Total Capital	Total Assets	LTM Revenue	LTM EBITDA	CY 2018 Revenue Estimate	CY 2018 EBITDA Estimate
Clothing and Apparel											
Abercrombie & Fitch											
Co.	ANF	\$20.05	67.5%	\$1,320.19	\$1,168.92	20.7%	\$2,283.07	\$3,627.67	\$331.94	\$3,620.47	\$300.16
American Eagle											
Outfitters, Inc.	AEO	\$19.33	64.7%	\$3,410.43	\$3,186.56	0.0%	\$1,981.48	\$4,020.25	\$530.84	\$4,299.22	\$551.69
Ansell Limited	ANN	\$15.53	74.4%	\$2,060.69	\$2,274.24	26.3%	\$2,522.5 0	\$1,489.80	\$226.40	\$2,199.46	\$348.42
Ascena Retail Group,											
Inc.	ASNA	\$2.51	47.5%	\$485.10	\$1,569.09	62.1%	\$3,688.70	\$6,580.40	\$500.60	\$6,482.43	\$445.50
Destination XL Group, Inc.	DXLG	\$2.17	61.7%	\$107.31	\$188.79	52.3%	\$241.04	\$478.13	\$25.66	\$491.62	\$31.46
DSW Inc.	DSW	\$24.7 0	71.3%	\$1,984.63	\$1,906.50	0.0%	\$1,474.63	\$3,054.13	\$282.17	\$3,687.27	\$309.80
Express, Inc.	EXPR	\$5.11	43.7%	\$350.18	\$260.66	9.7%	\$1,194.27	\$2,167.13	\$144.56	\$2,097.80	\$107.68
Foot Locker, Inc.	FL	\$53.20	89.6%	\$6,005.76	\$6,029.75	4.8%	\$3,680.00	\$7,877.00	\$895.00	\$7,999.49	\$922.41
The Gap, Inc.	GPS	\$25.76	72.2%	\$9,825.74	\$9,500.34	26.6%	\$8,173.00	\$16,735.00	\$1,911.00	\$16,922.17	\$1,933.48
Guess?, Inc.	GES	\$20.77	77.1%	\$1,683.18	\$1,574.14	4.5%	\$1,624.15	\$2,564.73	\$183.28	\$2,717.84	\$218.69
L Brands, Inc.	LTD	\$25.76	44.6%	\$7,502.66	\$13,026.66	128.8%	\$7,829.00	\$13,208.00	\$2,113.00	\$13,366.80	\$1,939.05
Tilly's, Inc.	TLYS	\$10.86	42.7%	\$320.16	\$227.65	0.0%	\$292.69	\$592.18	\$47.79	\$630.26	\$55.40
Urban Outfitters, Inc.	URBN	\$33.20	63.2%	\$3,573.72	\$2,694.07	0.0%	\$2,197.04	\$3,910.79	\$487.48	\$4,119.59	\$530.11
Zumiez Inc.	ZUMZ	\$ 19.17	58.6%	\$489.43	\$472.10	0.0%	\$556.72	\$982.30	\$90.13	\$1,016.44	\$ 87.79

Notes: LTM (latest twelve months); Enterprise Value (market capitalization less total cash and short-term investments plus short-term borrowings and total long-term debt);

EBITDA (earnings before interest, taxes, depreciation and amortization) Source: Capital IQ

Select Retail Public Company Valuation Metrics

As of December 31, 2018

(USD in millions, except per share data)

		LTM Operating Statistics					Trading	Multiples			
Company Name	Ticker	Return On Assets	Return On Equity	Return On Capital	Revenue Growth	EBITDA Growth	EBITDA Margin	TEV/ LTM Revenue	TEV/ CY 2018 Revenue	TEV/ LTM EBITDA	TEV/ CY 2018 EBITDA
Department Stores											
Dillard's, Inc.	DDS	4.3%	15.1%	7.2%	4.1%	3.5%	7.6%	0.3x	0.4x	4.6x	5.4x
J. C. Penney Company, Inc.	JCP	1.3%	-8.0%	2.0%	-5.5%	-9.5%	6.2%	0.4x	0.4x	6.2x	7.9x
Kohl's Corporation	KSS	6.7%	19.0%	10.0%	1.3%	8.5%	12.7%	0.7x	0.7x	5.6x	5.7x
Macy's, Inc.	М	5.1%	34.1%	9.6%	-0.5%	9.3%	10.5%	0.6x	0.5x	5.3x	5.2x
Nordstrom, Inc.	JWN	6.9%	45.4%	15.5%	6.5%	-1.9%	10.0%	0.6x	0.5x	5.8x	5.3x
Ross Stores, Inc.	ROST	21.8%	52.8%	38.2%	10.1%	8.2%	16.2%	2.0x	2.1x	12.3x	13.3x
The TJX Companies, In	c. TJX	18.4%	62.5%	37.0%	12.9%	10.4%	13.0%	1.4x	1.5x	10.8x	11.7x
Med	ean ian	9.2% 6.7%	31.6% 34.1%	17.1% 10.0%	4.1% 4.1%	4.1% 8.2%	10.9% 10.5%	0.9x 0.6x	0.9x 0.5x		7.8x 5.7x
General Merchandisin	ıg										
Big Lots, Inc.	BIG	7.5%	26.5%	13.9%	1.6%	-11.1%	6.6%	0.3x	0.3x	4.9x	5.6x
Dollar General Corporation	DG	10.3%	30.1%	14.5%	7.5%	1.9%	10.1%	1.2x	1.2x	12.2x	12.1x
Dollar Tree, Inc.	DLTR	7.6%	25.0%	10.0%	6.8%	6.4%	11.3%	1.1x	1.2x	10.0x	10.7x
Macy's, Inc.	FDO	5.1%	34.1%	9.6%	-0.5%	9.3%	10.5%	0.6x	0.5x	5.3x	5.2x
Five Below, Inc.	FIVE	14.6%	28.2%	24.0%	25.9%	30.1%	14.6%	3.8x	3.7x	25.8x	24.8x
Target Corporation	TGT	6.3%	29.2%	11.0%	5.8%	-3.9%	9.0%	0.6x	0.7x	7.1x	7.8x
Tuesday Morning Corporation	TUES	-1.5%	-5.4%	-2.7%	4.1%	N/A	1.7%	0.1x	0.1x	6.7x	5.6x
Med	ean ian	7.1% 7.5%	23.9% 28.2%	11.5% 11.0%	7.3% 5.8%	5.5% 4.2%	9.1% 10.1%	1.1x 0.6x	1.1x 0.7x		10.3x 7.8x

Notes: LTM (latest twelve months); NTM (next twelve months); EBITDA (earnings before interest, taxes, depreciation and amortization); TEV (total enterprise value)

Source: Capital IQ

Select Retail Public Company Valuation Metrics As of December 31, 2018

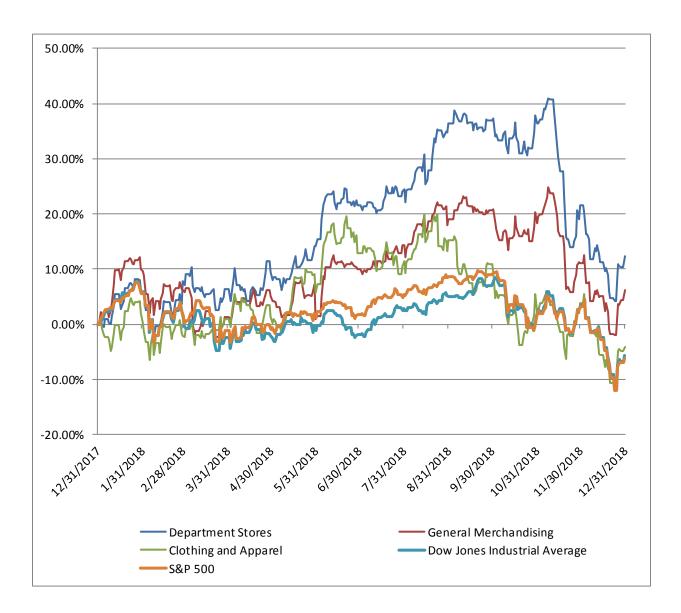
(USD in millions, except per share data)

		LTM Operating Statistics				Trading Multiples					
		Return	Return	Return	0			TEV/	TEV/	TEV/	TEV/
		On	On	On	Revenue	EBITDA	EBITDA	LTM	CY 2018	LTM	CY 2018
Company Name	Ticker	Assets	Equity	Capital	Growth	Growth	Margin	Revenue	Revenue	EBITDA	EBITDA
Clothing and Apparel											
Abercrombie & Fitch Co.	ANF	4.0%	4.9%	6.3%	8.7%	58.2%	9.2%	0.3x	0.3x	3.3x	3.9x
American Eagle Outfitters	,										
Inc.	AEO	11.9%	22.8%	18.4%	9.7%	10.7%	13.2%	0.8x	0.7x	5.7x	5.8x
Ascena Retail Group, Inc.	ASNA	2.4%	-4.9%	4.0%	0.3%	-5.8%	7.6%	0.2x	1.0x	3.2x	6.5x
Ansell Limited	ANN	4.9%	10.1%	6.0%	8.4%	8.4%	15.2%	1.4x	0.2x	9.0x	3.5x
Destination XL Group, Inc.	DXLG	-1.0%	-14.0%	-1.7%	5.1%	12.0%	5.4%	0.4x	0.4x	6.7x	6.0x
DSW Inc.	DSW	8.9%	3.9%	13.6%	10.6%	12.3%	9.2%	0.6x	0.5x	6.0x	6.2x
Express, Inc.	EXPR	3.0%	6.2%	5.3%	1.4%	-1.8%	6.7%	0.1x	0.1x	1.8x	2.4x
Foot Locker, Inc.	FL	11.9%	13.1%	16.7%	2.5%	-10.4%	11.4%	0.7x	0.8x	6.0x	6.5x
The Gap, Inc.	GPS	10.5%	28.8%	18.8%	7.9%	-1.8%	11.4%	0.6x	0.6x	5.1x	4.9x
Guess?, Inc.	GES	4.6%	-0.6%	7.8%	14.9%	38.1%	7.1%	0.6x	0.6x	8.7x	7.2x
L Brands, Inc.	LTD	12.2%	NM	20.7%	7.4%	-8.0%	16.0%	1.0x	1.0x	6.0x	6.7x
Tilly's, Inc.	TLYS	5.4%	12.7%	8.6%	3.4%	-11.2%	8.1%	0.3x	0.4x	4.2x	4.1x
Urban Outfitters, Inc.	URBN	11.1%	15.5%	16.8%	9.9%	21.3%	12.5%	0.8x	0.7x	6.2x	5.1x
Zumiez Inc.	ZUMZ	7.4%	10.2%	11.0%	11.3%	31.2%	9.2%	0.4x	0.5x	4.0x	5.4x
Mear Mediar		6.9% 6.4%	8.4% 10.1%	10.9% 9.8%	7.3% 8.2%	10.9% 9.5%	10.1% 9.2%	0.6x 0.6x	0.6x 0.5x	5.4x 5.9x	5.3x 5.6x

Notes: LTM (latest twelve months); NTM (next twelve months); EBITDA (earnings before interest, taxes, depreciation and amortization); TEV (total enterprise value)

Source: Capital IQ

Retail Public Company LTM Equity Performance As of December 31, 2018



Note: The indices are derived from the equity performance of the previously listed companies. Source: Capital IQ

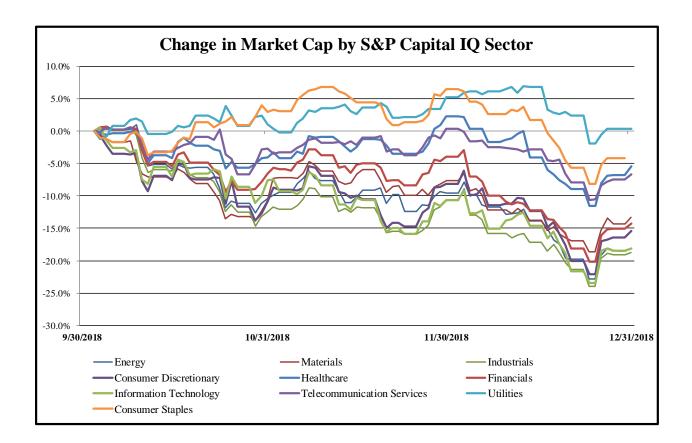
Recent M&A Activity in the Retail Industry December 31, 2017 to December 31, 2018

(USD in millions)

Case Des Target Acquier Industry Entropher Nature 07/2011 0/226 is Station and Convenience Stores In Teax And "Eleven, Is, Ell Puel Striver, Inc. Automotive Real \$3065 50 07/2013 Greads Auxo, LLC Guit Entropine, LLC, Guit Mexter, LLC				Target Company Primary	Implied
6/22/2018 Reinic Lab/LLC Der Könger Co. Special Store \$70000 6/202018 The Finish Lan, Inc. JD Sporth Fathion ple. Apparent Retail \$4464 5 6/18/2018 The Finish Lan, Inc. JD Sporth Fathion ple. Apparent Retail \$4566 67 6/18/2018 ZWB Holdings, Inc./Run's Lagger Corporation SP Pins Corporation Apparent Retail \$2750 10 11/30/2018 Rook Rager LLC, Reepo Lne Antion Acquisiton Corp. II (als.Laryday) Holding, Inc. Automotive Retail \$1510 11 11/30/2018 IAdonice Extentiatiment Group, LLC WH Smith FLC Comparent Singer Alors Corp. Automotive Retail \$1140 00 11/4/2018 Group retains Tobacco Group A/S Special Stores \$620 00 11/202018 Rolock Investments Inc. Landbeg Orea Distribution \$822 00 11/202018 Rolock Investments Inc. Landbeg Orea Automotive Retail \$500 00 11/202018 Rolock Investments Inc. Landbeg Orea Automotive Retail \$500 00 11/202018 Rolock Investments Inc. Landbeg Orea Automotive Retail \$500 00 <th>Close Date</th> <th>Target</th> <th>Acquirer</th> <th>Industry</th> <th>Enterprise Value</th>	Close Date	Target	Acquirer	Industry	Enterprise Value
8/20/2018 García Auto, LLC Oarff Entropice, Inc., Garff Ventues, LLC, Garff Apparel Real \$464.45 11/20/2018 Roak Raget, LLC/ Responde Enter S.A. Apparel Real \$289.00 11/20/2018 Roak Raget, LLC/ Responde Enter S.A. Apparel Real \$275.00 3/15/2018 Larghay, RV SuperCenter, Inc. Andina Acquisition Corp. II (bal. Larghay Holding, Inc.) Martine Corp. LLC W15 mith PLC Computer and Enterimment Corp. ILC W15 mith PLC Computer and Enterimment Corp. LLC Martine Corp.	3/3/2018	1,032 Gas Stations And Convenience Stores In Texas And	7-Eleven, Inc.; SEI Fuel Services, Inc.	Automotive Retail	\$3,305.58
6/15/2013 The Finish Lan, Inc. D Sport, Fahlin pic. Automotive, Retail 54960 11/10/2018 X00 Holding, Inc./Kurit-Lagger Corporation SP Plus Corporation Apparent Retail 52750 11/10/2018 X00 Holding, Inc./Kurit-Lagger Corporation SP Plus Corporation Apparent Apparent No. Apparent Apparent No. 5255 70 11/10/2018 Kondone Entertainment Govog, LLC WH Smith PLC Automotive Retail 51140 11/12/2018 Clock Conventioned Stock Aret In Global Pattern LP Automotive Retail 51140 11/12/2018 Clock Investments Inc. Landberg Cora Distubutori 5820 11/12/2018 Bondisch Investments Inc. Landberg Cora Automotive Retail 5020 11/12/2018 Bondisation Convertained Stees and Calcialine Station Properties Gert Retail Corp Automotive Retail 5020 11/12/2018 Bondisation Convertained Stees and Calcialine Station Properties Gert Retail 5020 11/12/2018 Bondisation Convertained Stees and Calcialine Station Properties Gert Apple Ap	6/22/2018	Relish Labs LLC	The Kroger Co.	Specialty Stores	\$700.00
11/20/2018 Road Rager LLC/ Reope Inc East S.A. Apparel Retail 3289 00 3/15/2018 Largdars RV SupeCentre, Inc. Andina Acquisition Corp. II rink Largdary Holding, Inc. Automotive Retail 3255 70 11/30/2018 Latti Foal & Sjiff Mart Convenience Store Astes In Global Partners LP Automotive Retail 3113 00 11/12/2018 Troy Co EAR, LLC Hibbet Sporting Goods, Inc. Apparel Retail 3113 00 11/12/2018 Troy Co EAR, LLC Hibbet Sporting Goods, Inc. Apparel Retail 3113 00 11/12/2018 Thompton and Company of Turpu, Inc. Sandminar Tobacco Goody A'S Specially Stores 562.00 11/12/2018 Tobarpton and Company of Tanpu, Inc. Sandminar Tobacco Goody A'S Specially Stores 562.00 11/12/2018 Octarretimers Store and Gaodine Sation Properties Getty Realty Copp. Automotive Retail 552.00 4/17/2018 Automotive Store and Gaodine Sation Properties Getty Realty Copp. Automotive Retail 550.00 5/15/2018 Automotive Retail S52.00 Automotive Retail 552.00 4/17/2018 Automotive Retail S52.00 Automotive Retail 552.00 4/17/2018 Automotive Retail S52.00 Automotive Retail 552.00 5/15/2018 Faine	8/20/2018	Garcadia Auto, LLC	Garff Enterprises, Inc.; Garff Ventures, LLC; Garff	Automotive Retail	\$566.67
11/39/2018 ZWB Holdings, Inc./Rem/i Logges Coporation SP Piu Corporation Advanceme Retail SP 500 11/39/2018 Inductore Entertament Group, LLC WH Smith PLC Automotive Retail S1 900 11/39/2018 Inductore Entertament Group, LLC WH Smith PLC Automotive Retail S1 900 11/4/2018 Corrupter and Electronics Retail S1 900 S1 900 11/4/2018 Corrupter and Electronics Retail S1 900 11/29/2018 Consinger MotorCorp, Inc. Automotive Retail S5 200 11/29/2018 Concenterce Store and Gasoline Station Toperties Getty Relative Corp Automotive Retail S5 200 10/19/2018 Concentence Store and Gasoline Station Toperties Getty Relative Corp Automotive Retail S5 200 11/29/2018 Concentence Store and Gasoline Station Toperties Getty Relative Corputation Station S5 200 11/20/2018 Concenter Store and Gasoline Station Toperties Getty Relative Corputation Station 11/20/2018 Concenter Store and Gasoline Station Toperties Getty Relative Corputation Station 11/20/2018 Concenter Store And Corpu	6/18/2018	The Finish Line, Inc.	JD Sports Fashion plc	Apparel Retail	\$464.45
3/15/2018 Largetry KY SuperCentry, Inc. Andima Acquisition Corp. II (inta.Laryday: Holding, Inc.). Macmonice Retail 3/15/00 1/17/2018 Retai Foal & Kjrff Mart Convenaces Store Astes In Global Partners LP Autonotive Retail 3/13.00 1/17/2018 Forta Foal & Kjrff Mart Convenaces Store Astes In Global Partners LP Appeal Retail 3/13.00 1/17/2018 Forta Foal & Kontocop, Inc. AutoCanada Inc. Appeal Retail 3/82.00 1/17/2018 Thompson and Company of Timps, Inc. Scandinaviar Tobacco Group A/S Specially Stores 5/82.00 1/17/2018 Ocorrestance Store and Gasoline Station Properties Getty Realty Corp. Autonotive Retail 5/82.00 1/17/2018 Ocorrestance Store and Gasoline Station Properties Getty Realty Corp. Autonotive Retail 5/80.00 8/15/2018 Autonotive Retail Store 5/20 5/73.41 5/20 1/17/2018 Autonotive Retail Store 5/20 5/20 5/20 5/20	11/20/2018	Road Ranger LLC/Reopco Inc	Enex S.A.	Automotive Retail	\$289.00
11/30/2018 Indiston Enternament Group, LLC WH smith TLC Computer and Electonics Retail \$134.00 11/4/2018 CTTY OEAR, LLC Hibbert Sporting Goods, Inc. Automotive Retail \$134.00 11/4/2018 CTTY OEAR, LLC Hibbert Sporting Goods, Inc. Automotive Retail \$136.00 11/20108 Foliosk Inventment Inc. Landberg Cora Distubutors \$82.00 11/20108 Boack anset of Bookstroke Inc. Electra Allance, LLC Speciality Stores \$56.20 10/19/2018 Concruences Rose and Gaoline Station Properties GEU Retail Retail \$50.00 11/20108 Automotive Retail \$50.00 \$52.00 11/20108 Automotive Retail \$50.00 \$50.00 11/20108 Automotive Retail \$50.50 \$50.50 11/20108 Automotive Retail \$50.00 \$50.00 11/20108 Automotive Retail \$50.50 \$50.50 11/20108 Automotive Retail \$50.50 \$50.50 11/20108 Automotive Retail \$50.50 11/2/2018 </td <td>11/30/2018</td> <td>ZWB Holdings, Inc./Rynn's Luggage Corporation</td> <td>SP Plus Corporation</td> <td>Apparel Retail</td> <td>\$275.00</td>	11/30/2018	ZWB Holdings, Inc./Rynn's Luggage Corporation	SP Plus Corporation	Apparel Retail	\$275.00
7/17/2018 Reall Pud & Jeffy Mart Couvinence Store Assets In Global Patters LP Automotive Reall \$114.00 17/17/2018 FORWING ERA, LLC Hobet Sporting Goods, Inc. AutoCanada Inc. AutoCanada Inc. AutoCanada Inc. Speciality Store \$82.50 17/27/2018 FORMING Incretingents Inc. Bandbeteg Corea Distubutora \$82.50 17/27/2018 FORMING Incretingents Inc. Bandbeteg Corea Speciality Store \$82.50 17/17/2018 Automotive Retail \$520.50 Automotive Retail \$520.50 17/17/2018 Automotive Retail \$500.00 \$151.201.50 Automotive Retail \$500.00 8/13/2018 Automotive Retail \$500.00 \$11.2018 Automotive Retail \$500.00 8/13/2018 Automotive Retail \$500.00 \$11.2018 Automotive Retail \$500.00 8/13/2018 Fasith Part, Inc. Steller Capital Management LP Distributors \$513.20 8/13/2018 Fasith Part, Inc. Steller Capital Management LP Distributors \$513.20 8/13/2018 Fasith Part, Inc. Steller Capital Management LP Automotive Retail \$312.20 8/13/2018 Fasith Part, Inc. Steller Capital Management LP Automotive Retail \$320.00 8/13	3/15/2018	Lazydays RV SuperCenter, Inc.	Andina Acquisition Corp. II (nka:Lazydays Holdings, Inc.)	Automotive Retail	\$255.70
11/4/2018 CTY CELAR, LLC Hibbert Sporting Goods, Inc. Appendix Retail \$160 11/29/2018 Dioxis Internant, Inc. Landoberg Oran Distubions \$820 11/29/2018 Dioxis Internant, Inc. Endoberg Oran Distubions \$820 10/19/2018 Endota starts of Brooktrone Inc. Eldertar Allance, LLC Specialtr Stores \$820 11/2018 Occrreationes Stores and Gaodias Stations Properties Get Properties Automotive Retail \$820 11/2018 Advanced Sports, Inc. Ideal Bike Corporation Distubiotor \$400 11/2018 Advanced Sports, Inc. Statile Capatition Distubiotor \$400 11/2018 Advanced Sports, Inc. Statile Capatition Distubiotor \$400 11/2018 Advanced Sports, Inc. Statile Capatition Distubiotor \$172 11/2018 Macreed Sports, Inc. Statile Capatition Distubiotor \$172 11/2018 Macreed Sports, Inc. Statile Capatition Automotive Retail \$152 11/2018 Macreed Sports, Inc. Statile Capatition <td>11/30/2018</td> <td>InMotion Entertainment Group, LLC</td> <td>WH Smith PLC</td> <td>Computer and Electronics Retail</td> <td>\$198.00</td>	11/30/2018	InMotion Entertainment Group, LLC	WH Smith PLC	Computer and Electronics Retail	\$198.00
4/9/2018 Grossinger Morockop, Inc. AutoCanaka Inc. AutoCanaka Inc. AutoCanaka Inc. Statistical 11/20/2018 Police Investments Inc. Landberg Oran Ditubutorin \$52.50 4/12/2018 Thermpton and Company of Tanga, Inc. Standiansvin Tobacco Goop A/S Specially Stores \$52.50 11/2018 30 Commentere Store and Catoline Station Properties Getty Really Comp. Automotive Retail \$52.00 12/12/1018 30 Commentere Store and Catoline Station Properties Getty Really Comp. Automotive Retail \$50.00 12/12/1018 Antone Store Int. Station Composition \$12.30 \$12.30 Automotive Retail \$50.00 12/12/1018 Antone Store Int. Statistical Company. Destination \$37.34 12/18/2018 Fensitical Automotive Retail \$37.34 12/18/2018 Fensitical Control Automotive Retail \$32.50 12/18/2018 Interastic O Collins A Company, Inc. Particle International, Inc. Home Environithing Retail \$35.20 12/18/2018 Fensitic Automotive Retail \$32.50 \$32.20 \$32.20 12/22/2018 International Automotive Retail \$32.50 \$32.50 12/22/2018 Fensitic Automotive Retail \$32.50 12/22/2018 Fensitic Aut	7/17/2018	Retail Fuel & Jiffy Mart Convenience Store Assets In	Global Partners LP	Automotive Retail	\$134.00
11/29/2018 Pollock_Eventments_Inc. Landberg Orea Ditubutors \$\$22.00 10/19/2018 Band assets of Brockstone Inc. Bitestra Allance, LLC Specially Stores \$\$62.00 10/19/2018 Convenience Stores and Gosoline Station Propercie Getty Really Corp. Automotive Renall \$\$20.00 11/2018 20.00 Stationa based Laz-Boy Functure Gallenies Stores of Laz-Boy Incorporated Homedmanishing Retail \$\$40.00 11/2018 Advanced Sports, Inc. Ideal Bite Corporation Distubutors \$\$40.00 11/2018 Advanced Sports, Inc. Ideal Bite Corporation Distubutors \$\$40.00 11/2018 Marced Sports, Inc. Ideal Bite Corporation Distubutors \$\$41.00 11/2018 Marced Sports, Inc. Extels Corporation Distubutors \$\$42.00 11/2018 Marced Station of Seattle Socoland Corporation Distubutors \$\$42.00 11/2/2018 Vincester Law Corporation Home Improvement Retail \$\$55.00 11/2/2018 Vincester Law Corporation Home Improvement Retail \$\$55.00 11/2/2018 Vincester Law Corporation Law Corporation Distubutors \$\$50.00 11/2/2018 Vincestor Factures Law Corporation Law Corporation \$\$50.00 <td< td=""><td>11/4/2018</td><td>CITY GEAR, LLC</td><td>Hibbett Sporting Goods, Inc.</td><td>Apparel Retail</td><td>\$113.00</td></td<>	11/4/2018	CITY GEAR, LLC	Hibbett Sporting Goods, Inc.	Apparel Retail	\$113.00
4/2/2018 Thompson and Company of Tampa, Inc. Sendars'han Tokacoo Group A/S Specially Stores \$260 10/19/2018 Bond assets of Bookstore Inc. Bisetra Allanco, ELC Specially Stores \$260 4/12/2018 26 Retail Fuel Outlets of 7-Eleven, Inc. Suscoo LP Automotive Retail \$200 4/12/2018 Activation Store La -Z. Boy Incorporated Hondmainshing Retail \$400 4/11/2018 Activated Sports, Inc. Iseles Capital Management LP Diriubuton \$37.34 1/12/2018 Activated Sports, Inc. Steletic Capital Management LP Diriubuton \$37.34 1/12/2018 Marcedes Flear of Sectie Swickard Auto Group Automotive Retail \$35.05 8/31/2018 Jennifer Converbibles, Inc. Moris Holdings Limited Honefurnishing Retail \$35.00 8/31/2018 Swickard Auto Group Automotive Retail \$32.20 1/12/2018 Gines Ord Sorti Ladestaile Gineo Automotive Group Automotive Retail \$32.20 1/2/2018 Site Corporation N/A Department Stores \$21.00 1/2/2018 Site Corporation N/A Department Stores \$21.00 1/2/2018 Site Corporation N/A Department Stores \$21.00 1/2/2018 Site Corporato	4/9/2018	Grossinger MotorCorp, Inc.	AutoCanada Inc.	Automotive Retail	\$86.00
10/19/2018 Band arsto of Brookstone Inc. Bluetta Alliance, LLC Speciality Stores \$56.33 417/2018 Oxovereincer Stora and Gavolina Stution Propertie Getty Reality Corp. Automotive Retail \$52.00 412/2018 26 Retail Fuel Oudets of 7-Eleven, Inc. Suncoo LP Automotive Retail \$50.00 411/2018 Advanced Specific Marced Specific Advanced Specific Marced Marced Marced Marced Marced Marced Marced Marced Marced	11/29/2018	Pollock Investments Inc.	Landsberg Orora	Distributors	\$82.50
4/17/2013 30 Convenience Store and Gaussine Station Properties Getty Reality EQUIDATE Automotive Retail \$5200 6/13/2016 Asizona barea La Z-Boy Fumiture Gallenies Stores of Laz-Aboy Incorporated Homefuminhing Retail \$4000 4/11/2013 Advanced Sports, Inc. Susco LP Distubutors \$410.00 4/11/2013 Advanced Sports, Inc. State Corporation Distubutors \$873.40 1/12/2013 Mercedes Bear of Seatte Svickard Auto Group Automotive Retail \$877.20 3/17/2015 Diminest and Certains Arsets of Collins & Company, Inc. Monis Holding: Limited Home Improvement Retail \$355.00 6/31/2015 Jennife Converbibles, Inc. Monis Holding: Limited Home Improvement Retail \$325.00 1/2/2/2015 Giaco Automotive Retail S22.00 Automotive Retail \$22.00 1/2/2/2015 Vitamin World (VL), Inc. Felic Hiternational, Inc. Specialty Stores \$28.00 1/2/2/2015 Giaco Automotive Retail \$19.50 \$17.00 \$17.01 3/1/2/2015 Monishalk Planel Onitaderdia Interest and Discibutors \$18.30	4/2/2018	Thompson and Company of Tampa, Inc.	Scandinavian Tobacco Group A/S	Specialty Stores	\$62.00
4/2/2018 26 Retal Fuel Ouders of 7-Eleven, Inc. Suncon Lp ² Autonotive Retail \$5000 6/15/2018 Anizona basel La-Zi-Soy Framituse Gallesis Stores of La-Zi-Soy Incorporated Homefkunishing Retail \$400 4/11/2018 Advanced Sports, Inc. Ideal Bile: Corporation Distributors \$410 1/18/2018 Menir Parts, Inc. Steller Capital Mangement LP Distributors \$37.34 1/18/2018 Menire Convertibles, Inc. Home Improvement Retail \$35.20 3/19/2018 Distiness and Certain Arstet of Collins & Company, Inc. Patrick Industries, Inc. Home Improvement Retail \$35.20 3/19/2018 Distiness and Certain Arstet of Collins & Company, Inc. Patrick Industries, Inc. Home Improvement Retail \$35.20 7/24/2018 I Company-Operated Gas Station and Convenience Global Partners LP Automotive Retail \$32.00 1/2/2018 Gréce Ford Fort Laudendia Gréco Automotive Group Automotive Retail \$32.00 1/2/2018 N/A Departners Toores \$12.00 1/2/2018 Wholesale Dr.Wroshoale Express ILC. Name Hood Engress \$14.00 0/11/2018 Molesale Dr.Wroshoale Express ILC. Name Hood Engress \$14.00 0/11/2018 Molesale Dr.Wroshoale Express ILC. Name Hood Engress <	10/19/2018		•	Specialty Stores	\$56.35
4/2/2018 26 Retal Fuel Ouders of 7-Eleven, Inc. Suncon Lp ² Autonotive Retail \$5000 6/15/2018 Anizona basel La-Zi-Soy Framituse Gallesis Stores of La-Zi-Soy Incorporated Homefkunishing Retail \$400 4/11/2018 Advanced Sports, Inc. Ideal Bile: Corporation Distributors \$410 1/18/2018 Menir Parts, Inc. Steller Capital Mangement LP Distributors \$37.34 1/18/2018 Menire Convertibles, Inc. Home Improvement Retail \$35.20 3/19/2018 Distiness and Certain Arstet of Collins & Company, Inc. Patrick Industries, Inc. Home Improvement Retail \$35.20 3/19/2018 Distiness and Certain Arstet of Collins & Company, Inc. Patrick Industries, Inc. Home Improvement Retail \$35.20 7/24/2018 I Company-Operated Gas Station and Convenience Global Partners LP Automotive Retail \$32.00 1/2/2018 Gréce Ford Fort Laudendia Gréco Automotive Group Automotive Retail \$32.00 1/2/2018 N/A Departners Toores \$12.00 1/2/2018 Wholesale Dr.Wroshoale Express ILC. Name Hood Engress \$14.00 0/11/2018 Molesale Dr.Wroshoale Express ILC. Name Hood Engress \$14.00 0/11/2018 Molesale Dr.Wroshoale Express ILC. Name Hood Engress <	4/17/2018	30 Convenience Store and Gasoline Station Properties	Getty Realty Corp.	• /	\$52.00
8/15/2018 Adzena based La-Z-Boy Fumiture Gallenies Stores of La-Z-Boy Incooporated Homefumishing Retail \$4000 4/11/2018 Advanced Sporth, Inc. Stellex Capital Management LP Distributors \$37.44 12/18/2018 Merceder, Bern of Seattle Swickard Auto Group Automotive Retail \$35.26 12/18/2018 Jennifer Convertibles, Inc. Moris Holdings Limited Home Improvement Retail \$35.65 8/31/2018 Jennifer Convertibles, Inc. Moris Holdings Limited Home Improvement Retail \$35.20 1/2/2/2018 Oronganz-Operated Gas Stations and Convenience Global Patterns LP Automotive Retail \$22.50 1/2/2/2018 Griaco Automotive Group Automotive Retail \$12.00 8/31/2018 Substantially All of the Assets of Summit Stoneworks, LLC L.A.R.K. Industries, Inc. Home Improvement Retail \$19.00 8/31/2018 Wholesale Inc./Wholesale Express LLC RumbicON, Inc. Automotive Retail \$19.00 8/31/2018 Wholesale Inc./Wholesale Express Percept Wire, LLC Distributors \$18.30 10/12/2018 FOH Online Cop. Bendon Limited Internet and Direct Marketing \$14.10 11/15/2018 FOH Online Cop. Bendon Limited Internet and Direct Marketing \$15.10 12/3/2018<					-
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2/20/2018Ramona Flea MarketUnited Flea Markets, LLCGeneral Merchandise Stores\$11.255/16/2018Nissan of BradentonGarber Automotive GroupAutomotive Retail\$9.0511/8/2018CafePress Inc.Snapfish, LLCInternet and Direct Marketing\$5.519/5/2018Brian Harris Chevrolet DealershipRalph Sellers Motor Company, L.C.Automotive Retail\$4.401/30/2018Earth Sports, LLCBootBarn Inc.Apparel Retail\$4.401/30/2018Earth Sports, LLCCamping WondH Holdings, Inc.Specialty Stores\$3.509/17/2018Two JS LLCMedicine Man Technologies, Inc.Specialty Stores\$3.606/20/2018Business Interest of Petface LtdLeisueGrow Products LtdDistributors\$2.488/3/2018Marvin Leeds Marketing Services Inc.Warpaint London PLCDistributors\$2.169/14/2018Heavygardens.comGrowGeneration Corp.Internet and Direct Marketing\$1.6210/26/2018Advance Auto store in NiagaraB Sharp RealtyAutomotive Retail\$1.526/29/2018Assets of Sigel's Beverages, L.P.Twin Liquors L.P.Distributors\$1.4210/1/2018Assets of Sigel's Beverages, L.P.Twin Liquors L.P.Apparel Retail\$1.526/29/2018Assets of Sigel's Beverages, L.P.Twin Liquors L.P.Distributors\$1.4210/1/2018Assets of Sigel's Beverages, L.P.Twin Liquors L.P.Automotive Retail\$1.526/29/2018Assets of Sigel's Beverages, L.P.Twin Liq	4/16/2018	Mining Boys, Inc.	CarSmartt, Inc.	Computer and Electronics Retail	\$12.00
5/16/2018Nissan of BradentonGarber Automotive GroupAutomotive Retail\$9.0511/8/2018CafePress Inc.Snapfish, LLCInternet and Direct Marketing\$5.519/5/2018Brian Harris Chevrolet DealershipRalph Sellers Motor Company, L.L.C.Automotive Retail\$4.704/24/2018Lone Star Western & Casual LLCBootBarn Inc.Apparel Retail\$4.401/30/2018Earth Sports, LLCCamping World Holdings, Inc.Specialty Stores\$3.059/17/2018Two JS LLCMedicine Man Technologies, Inc.Specialty Stores\$3.056/20/2018Business Interests of Petface LtdLeisureGrow Products LtdDistributors\$2.488/3/2018Marvin Leeds Marketing Services Inc.Warpairt London PLCDistributors\$2.169/14/2018Heavygardens.comGrowGeneration Corp.Internet and Direct Marketing\$1.6210/26/2018Advance Auto store in NiagaraB Sharp RealtyAutomotive Retail\$1.526/29/2018Assets of Sigel's Beverages, L.P.Twin Liquors L.P.Distributors\$1.422/2/2018Fashion To FigureNew York & Company, Inc. (nka:RTW Retailwinds, Inc.)Apparel Retail\$1.4010/1/2018Assets of Rosebuds Bakery, LLCLineage Grow Company Ltd.Specialty Stores\$0.088/7/2018Hamburg Trading CompanyWNY Gasoline LLCAutomotive Retail\$0.838/7/2018Hamburg Trading CompanyWNY Gasoline LLCDistributors\$0.608/14/2018Appare Retail\$0.65\$	2/28/2018	Seven Stores	N/A	Homefurnishing Retail	\$11.50
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4/24/2018 Lone Star Western & Casual LLC BootBarn Inc. Apparel Retail \$4.40 1/30/2018 Earth Sports, LLC Camping World Holdings, Inc. Specialty Stores \$3.50 9/17/2018 Two JS LLC Medicine Man Technologies, Inc. Specialty Stores \$3.50 6/20/2018 Business Interests of Petface Ltd LeisureGrow Products Ltd Distributors \$2.48 8/3/2018 Marvin Leeds Marketing Services Inc. Warpaint London PLC Distributors \$2.16 9/14/2018 Heavygardens.com GrowGeneration Corp. Internet and Direct Marketing \$1.69 11/8/2018 Online Distributors Salts \$2.48 6/29/2018 Advance Auto store in Niagara B Sharp Realty Automotive Retail \$1.52 6/29/2018 Assets of Sigel's Beverages, L.P. Twin Liquors L.P. Distributors \$1.42 10/12/2018 Fashion To Figure New York & Company, Inc. (nka:RTW Retailwinds, Inc.) Apparel Retail \$1.40 10/1/2018 Assets of Rosebuds Bakery, LLC Lineage Grow Company Ltd. Specialty Stores \$0.88 8/7/2018 Hamburg Trading Company WNY Gasoline LLC Automotive Retail	11/8/2018	CafePress Inc.	Snapfish, LLC	Internet and Direct Marketing	\$5.51
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10/22/2018 Mom's Silver Shop, Inc. Sunstock, Inc. Distributors \$0.24		•••			-
		•			-
6/5/2018 Cosmo Ventures Inc. N/A Internet and Direct Marketing \$0.04	10/22/2018	Mom's Silver Shop, Inc.	Sunstock, Inc.	Distributors	\$0.24
	6/5/2018	Cosmo Ventures Inc.	N/A	Internet and Direct Marketing	\$0.04

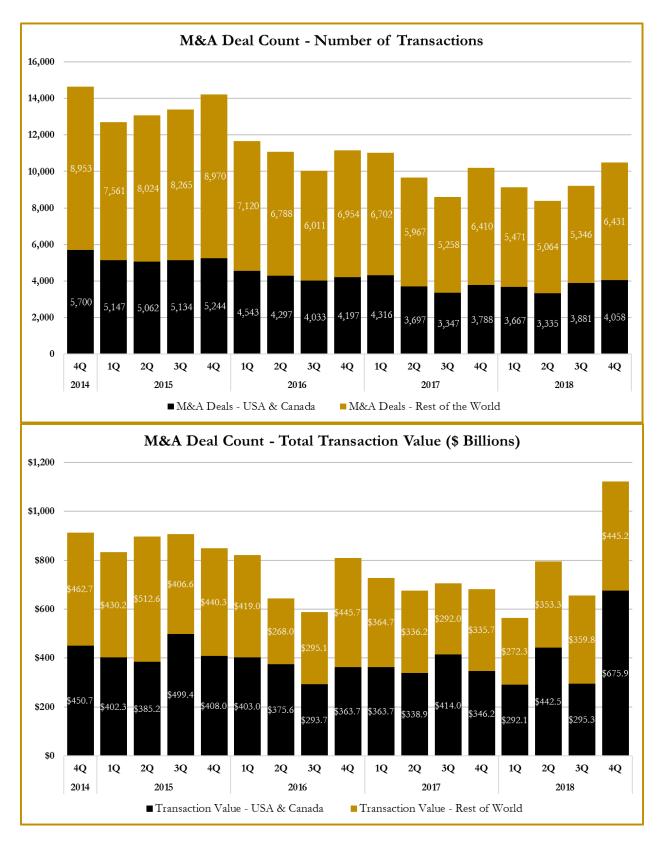
Source: Capital IQ

S&P Capital IQ - Sector Last 3 Month Equity Performance As of December 31, 2018

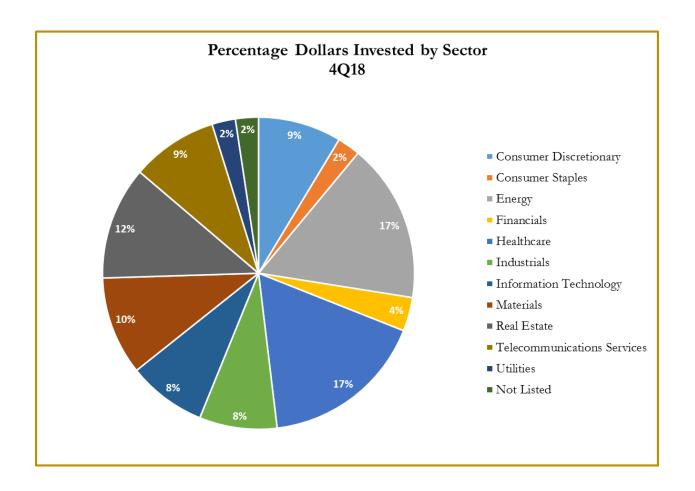


Note: The indices are derived from the equity performance of the S&P Capital IQ Sectors. Source: Capital IQ

M&A Deal Flow Statistics by S&P Capital IQ Sector As of December 31, 2018



M&A Deal Flow Statistics by S&P Capital IQ Sector As of December 31, 2018





About Us

Houlihan Capital is a leading, solutions-driven valuation, financial advisory and boutique investment banking firm. We pride ourselves on being thought leaders in an ever-changing landscape.

Houlihan Capital is SOC-compliant, a FINRA and SIPC member and committed to the highest levels of professional ethics and standards.

Valuation & Financial Advisory

We provide an array of services that include enterprise valuations, portfolio valuation, valuation of carried interest, transaction opinions, tax and financial reporting compliance, purchase price allocations, and a wide variety of consulting services through our Financial Advisory Group.

Investment Banking

Through our Investment Banking Group, we offer sell side/buy side advisory and capital raises. Through our Special Situations desk, we provide services that fit outside the archetypal verticals, including liquidity solutions, transactional advisory, and secondary market advisory and trading.

Litigation Support

Our team provides support for a wide variety of situations including commercial and shareholder disputes, derivatives and structured finance litigation, and fraudulent conveyance.

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312.450.8610	312.450.8656	312.450.8628	312.450.8699