HOULIHAN CAPITAL Value. Added.



Industry Observations – June 30, 2019

Retail Industry

Select Retail Public Company Industry Data As of June 30, 2019

(USD in millions, except per share data)

		Market Data					LTM	Operating I	Forward Estimates		
Company Name	Ticker	Price at 06/30/19	% of 52 Week High	Equity Value	Enterprise Value	Debt / Total Capital	Total Assets	LTM Revenue	LTM EBITDA	CY 2019 Revenue Estimate	CY 2019 EBITDA Estimate
Department Stores											
Dillard's, Inc.	DDS	\$62.28	65.7%	\$1,603.07	\$2,512.14	26.3%	\$3,778.99	\$6,509.86	\$469.03	\$6,454.14	\$443.94
J. C. Penney Company, Inc.	JCP	\$1.14	42.9%	\$361.17	\$5,204.70	83.2%	\$8,342.00	\$11,903.00	\$553.00	\$11,226.82	\$521.55
Kohl's Corporation	KSS	\$47.55	57.1%	\$7,704.33	\$13,853.78	52.6%	\$14,466.00	\$20,108.00	\$2,341.00	\$19,242.46	\$2,238.33
Macy's, Inc.	M	\$21.46	51.1%	\$6,628.38	\$14,351.26	55.6%	\$21,296.00	\$25,717.00	\$2,123.00	\$24,971.63	\$2,386.42
Nordstrom, Inc.	JWN	\$31.86	47.0%	\$4,927.21	\$9,058.65	88.2%	\$9,338.00	\$15,742.00	\$1,498.00	\$15,636.77	\$1,492.91
Ross Stores, Inc.	ROST	\$99.12	94.1%	\$36,148.63	\$40,636.89	50.7%	\$9,049.12	\$15,191.56	\$2,368.78	\$15,899.59	\$2,505.65
The TJX Companies, Inc.	TJX	\$52.88	93.4%	\$64,125.86	\$75,660.80	68.6%	\$22,489.06	\$39,561.80	\$5,035.35	\$41,324.44	\$5,186.90

General Merchandisi	ng										
Big Lots, Inc.	BIG	\$28.61	56.8%	\$1,116.02	\$2,647.14	72.1%	\$3,045.65	\$5,265.92	\$405.72	\$5,349.81	\$353.71
Dollar General											
Corporation	DG	\$135.16	96.7%	\$34,914.91	\$46,540.58	62.3%	\$21,304.28	\$26,133.77	\$2,609.74	\$27,520.87	\$2,729.72
Dollar Tree, Inc.	DLTR	\$107.39	94.7%	\$25,513.61	\$34,846.89	64.2%	\$19,354.30	\$23,078.30	\$2,369.20	\$23,725.46	\$2,388.39
Five Below, Inc.	FIVE	\$120.02	81.0%	\$6,628.38	\$7,298.42	53.9%	\$1,592.28	\$1,628.00	\$230.96	\$1,893.04	\$278.29
Target Corporation	TGT	\$86.61	95.8%	\$44,373.29	\$59,115.88	56.8%	\$40,619.00	\$76,202.00	\$6,813.00	\$78,088.62	\$6,732.34
Tuesday Morning											
Corporation	TUES	\$1.69	47.6%	\$75.54	\$95.19	16.2%	\$374.61	\$1,007.19	\$17.78	\$1,004.17	\$16.35

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 June 30, 2019

(USD in millions, except per share data)

				Market Data			LTM	LTM Operating Data			Forward Estimates	
Company Name	Ticker	Price at 06/30/19	% of 52 Week High	Equity Value	Enterprise Value	Debt / Total Capital	Total Assets	LTM Revenue	LTM EBITDA	CY 2019 Revenue Estimate	CY 2019 EBITDA Estimate	
Clothing and Apparel												
Abercrombie & Fitch Co.	ANF	\$16.04	52.4%	\$1,053.64	\$2,357.06	61.1%	\$3,422.97	\$3,593.18	\$320.04	\$3,653.96	\$271.43	
American Eagle Outfitters												
Inc.	AEO	\$16.90	56.6%	\$2,910.59	\$4,332.07	56.2%	\$3,255.35	\$4,099.05	\$509.19	\$4,270.82	\$532.07	
Ansell Limited	ANN	\$18.83	90.6%	\$2,490.76	\$2,684.73	28.6%	\$2,339.50	\$1,492.90	\$240.80	\$2,242.60	\$365.56	
Ascena Retail Group, Inc.	ASNA	\$0.61	11.5%	\$118.73	\$1,324.84	72.4%	\$3,238.80	\$6,570.60	\$399.20	\$5,142.77	\$225.68	
Destination XL Group,												
Inc.	DXLG	\$1.76	50.0%	\$87.73	\$408.34	84.2%	\$437.86	\$473.40	\$27.54	\$482.54	\$30.36	
Express, Inc.	EXPR	\$2.73	23.4%	\$183.63	\$1,290.92	69.2%	\$2,126.69	\$2,088.26	\$100.96	\$2,033.18	\$78.16	
Foot Locker, Inc.	FL	\$41.92	61.6%	\$4, 598.67	\$7,035.80	56.8%	\$6,928.00	\$7,992.00	\$901.00	\$8,186.54	\$924.10	
The Gap, Inc.	GPS	\$17.97	53.3%	\$6,792.15	\$13,864.41	68.5%	\$13,620.00	\$16,503.00	\$1,849.00	\$16,522.12	\$1,699.31	
Guess?, Inc.	GES	\$16.15	59.9%	\$1,157.02	\$2,444.60	69.6%	\$2,381.76	\$2,625.10	\$183.42	\$2,715.51	\$203.89	
L Brands, Inc.	LTD	\$26.37	69.8%	\$7,143.40	\$15,523.40	110.4%	\$10,998.00	\$13,240.00	\$2,025.00	\$13,236.44	\$1,891.46	
Tilly's, Inc.	TLYS	\$7.63	30.0%	\$225.26	\$412.27	62.5%	\$497.29	\$605.15	\$51.32	\$619.01	\$47.39	
Urban Outfitters, Inc.	URBN	\$22.75	43.3%	\$2,228.70	\$3,044.35	47.4%	\$3,251.82	\$3,959.35	\$484.62	\$4,016.13	\$448.72	
Zumiez Inc.	ZUMZ	\$26.10	79.8%	\$671.84	\$860.45	46.9%	\$834.74	\$985.26	\$92.06	\$1,007.39	\$90.99	

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); the short-term borrowings and total long-term debt); the short-term investments plus short-term borrowings and total long-term debt); the short-term investments plus short-term borrowings and total long-term debt); the short-term investments plus short-term borrowings and total long-term debt); the short-term investments plus short-term borrowings and total long-term debt); the short-term investment plus short-term borrowings and total long-term debt); the short-term investment plus short-term borrowings and total long-term debt); the short-term borrowings are short-term borrowings and total long-term debt); the short-term borrowings are short-term borrowings and total long-term debt); the short-term borrowings are short-term borrowings and total long-term debt); the short-term borrowings are short-term borrowings and the short-term borrowings are short-term borrowings and total long-term borrowings are short-term borrowings and total long-term borrowings are short-term borrowings are short-term borrowings are short-term borrowings are short-term borrowings and total long-term borrowings are short-term borrowings are short-ter

EBITDA (earnings before interest, taxes, depreciation and amortization)

Source: Capital IQ

Select Retail Public Company Valuation Metrics As of June 30, 2019

(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 2019 Revenue	TEV/ LTM EBITDA	TEV/ CY 2019 EBITDA
Department Stores											
Dillard's, Inc.	DDS	4.1%	9.8%	6.5%	0.8%	-6.0%	7.2%	0.3x	0.4x	4.4x	5.7x
J. C. Penney Company, Inc	. ЈСР	-0.1%	-28.2%	-0.1%	-6.7%	-36.4%	4.6%	0.4x	0.5x	9.6x	10.0x
Kohl's Corporation	KSS	6.3%	14.6%	8.3%	-0.6%	-3.9%	11.6%	0.7x	0.7x	5.6x	6.2x
Macy's, Inc.	M	4.5%	18.2%	7.0%	-0.4%	-9.0%	8.3%	0.5x	0.6x	6.5x	6.0x
Nordstrom, Inc.	JWN	6.0%	59.7%	11.2%	0.4%	-6.5%	9.5%	0.6x	0.6x	6.2x	6.1x
Ross Stores, Inc.	ROST	16.9%	49.7%	25.0%	5.4%	-1.5%	15.6%	2.5x	2.6x	16.1x	16.2x
The TJX Companies, Inc.	TJX	14.4%	58.6%	22.0%	7.6%	3.8%	12.7%	1.8x	1.8x	14.5x	14.6x
Mea Media		7.4% 6.0%	26.1% 18.2%	11.4% 8.3%	0.9% 0.4%	-8.5% -6.0%	9.9% 9.5%	1.0x 0.6x	1.0x 0.6x	9.0x 6.5x	9.2x 6.2x
General Merchandising											
Big Lots, Inc.	BIG	6.0%	21.1%	8.9%	0.5%	8.6%	7.7%	0.5x	0.5x	6.7x	7.5x
Dollar General Corporation	n DG	7.9%	25.1%	10.1%	9.0%	6.7%	10.0%	1.7x	1.7x	17.4x	17.0x
Dollar Tree, Inc.	DLTR	6.2%	-22.6%	7.7%	2.5%	-11.0%	10.3%	1.5x	1.5x	14.8x	14.6x
Five Below, Inc.	FIVE	10.0%	27.6%	12.6%	21.3%	12.9%	14.2%	4.4x	3.9x	31.1x	26.2x
Target Corporation	TGT	6.8%	27.0%	10.7%	4.0%	0.3%	8.9%	0.8x	0.8x	8.5x	8.8x
Tuesday Morning Corporation	TUES	-1.4%	-5.7%	-2.4%	0.8%	N/A	1.8%	0.1x	0.1x	5.5x	5.8x
Mea Media		5.9% 6.5%	12.1% 23.1%	7.9% 9.5%	6.4% 3.3%	3.5% 6.7%	8.8% 9.5%	1.5x 1.1x	1.4x 1.1x	14.0x 11.7x	13.3x 11.7x

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 June 30, 2019

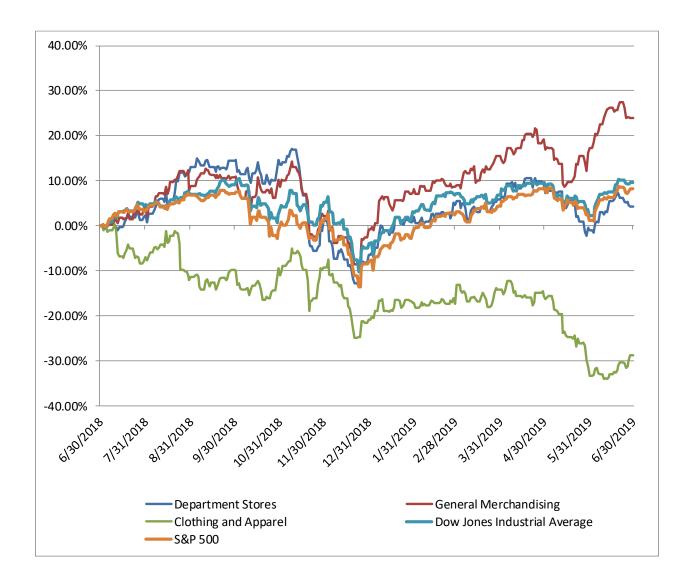
(USD in millions, except per share data)

		LTM Operating Statistics						Trading Multiples				
		Return On	Return On	Return	Revenue	EBITDA	EBITDA	TEV/ LTM	TEV/ CY 2019	TEV/ LTM	TEV/ CY 2019	
Company Name	Ticker	Assets	Equity	Capital	Growth	Growth	Margin	Revenue	Revenue	EBITDA	EBITDA	
Clothing and Apparel												
Abercrombie & Fitch Co.	ANF	3.3%	8.9%	4.3%	0.9%	0.2%	8.9%	0.6x	0.6x	6.9x	8.7x	
American Eagle Outfitters,												
Inc.	AEO	8.5%	21.5%	10.4%	6.3%	0.6%	12.4%	1.0x	1.0x	8.2x	8.1x	
Ascena Retail Group, Inc.	ASNA	1.0%	-38.2%	1.8%	15.2%	4.0%	6.1%	0.2x	1.2x	3.4x	7.3x	
Ansell Limited	ANN	5.3%	7.8%	6.4%	4.2%	21.0%	16.1%	1.8x	0.3x	10.9x	5.9x	
Destination XL Group, Inc.	DXLG	0.0%	-20.9%	0.0%	-0.1%	42.7%	5.8%	0.9x	0.8x	14.8x	13.5x	
Express, Inc.	EXPR	0.5%	-0.1%	0.7%	-3.5%	-33.3%	4.8%	0.6x	0.6x	13.0x	16.5x	
Foot Locker, Inc.	FL	8.3%	21.3%	10.4%	2.4%	-3.1%	11.3%	0.9x	0.9x	7.7x	7.6x	
The Gap, Inc.	GPS	7.5%	31.5%	10.1%	1.9%	-5.4%	11.2%	0.8x	0.8x	7.2x	8.2x	
Guess?, Inc.	GES	3.6%	2.4%	5.1%	8.0%	13.3%	7.0%	0.9x	0.9x	12.9x	12.0x	
L Brands, Inc.	LTD	9.6%	NM	13.4%	3.3%	-10.0%	15.3%	1.2x	1.2x	7.7x	8.2x	
Tilly's, Inc.	TLYS	4.9%	14.9%	6.1%	4.4%	-8.7%	8.5%	0.6x	0.7x	7.6x	8.7x	
Urban Outfitters, Inc.	URBN	8.7%	20.7%	11.3%	6.7%	13.1%	12.2%	0.8x	0.8x	6.2x	6.8x	
Zumiez Inc.	ZUMZ	6.2%	13.0%	7.4%	3.4%	11.6%	9.3%	0.9x	0.9x	9.3x	9.5x	
Mea		5.2%	6.9%	6.7%	4.1%	3.5%	9.9%	0.9x	0.8x	8.9x	9.3x	
Media	n	5.3%	11.0%	6.4%	3.4%	0.6%	9.3%	0.9x	0.8x	7.7x	8.2x	

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 June 30, 2019



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

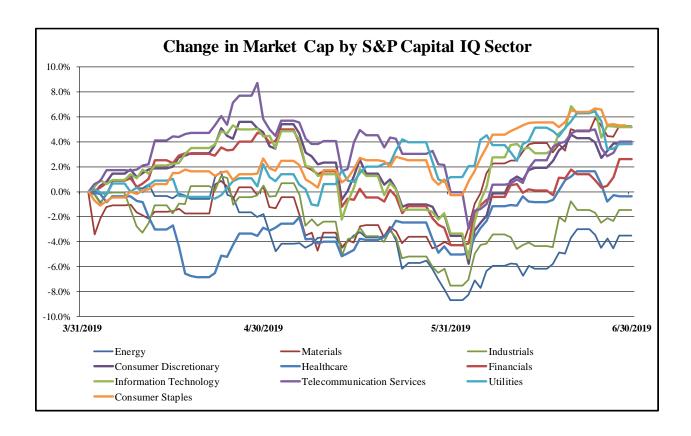
Recent M&A Activity in the Retail Industry June 30, 2018 to June 30, 2019

(USD in millions)

1/16/2019 Spring Communications I belding Inc.	Close Date	Target	Acquirer	Target Company Primary Industry	Implied Enterprise Value
1/16/2019 Spring Communications I belding Inc.	2/11/2019	Substantially all of the Assets of Sears Holdings Corporation	ESL Investments, Inc.	Department Stores	
	3/8/2019	Nutrisystem, Inc.	Tivity Health, Inc.	Internet and Direct Marketing	\$1,340.68
	1/16/2019	Spring Communications Holding, Inc	Prime Communications, L.P.	Computer and Electronics Retail	\$736.90
	8/20/2018	Garcadia Auto, LLC	Garff Enterprises, Inc.; Garff Ventures, LLC; Garff Ventures	Automotive Retail	\$566.67
11/3/2018 ZWE Holdings, Inc./Run's Luggege Corporation SP Flas Corporation Apparel Reaal \$75.00 11/3/2018 Ind.Sulm Goods Perfecth Junited Interest and Direct Marketing \$25.00 11/3/2018 Ind.Sulm Goods Perfecth Junited Interest and Direct Marketing \$15.00 11/3/2018 Ind.Sulm Goods Perfecth Junited Interest and Direct Marketing \$15.00 11/3/2018 Ind.Sulm Goods Perfecth Junited Interest and Direct Marketing \$15.00 11/3/2018 Ind.Sulm Goods Int. Automotive Read \$15.00 11/3/2018 Int. A	5/6/2019	Maurices Incorporated	OpCapita LLP; Opcapita Consumer Opportunities Fund II,	Apparel Retail	\$300.00
1/4/2079 Sadium Coods	11/20/2018	Road Ranger LLC/Reopco Inc	Enex S.A.	Automotive Retail	\$289.00
11/38/2018 Indexion Internationance Group, LLC WH Smith PLC Computer and Electronics Retail \$195.08 12/38/2019 Equil Travel Centers T.A. Operating LLC Automotive Retail \$195.08 11/4/2018 CT. GT-RA, LLC Hibbert Sporting Goods, Inc. Appeared Retail \$114.00 12/2/2019 Hall World, Inc. and Certain awers of GCO Canada and Flage Ames Wasten Capital LLC Appeared Retail \$114.00 12/2/2018 Ball World, Inc. and Certain awers of GCO Canada and Flage Ames Wasten Capital LLC Appeared Retail \$114.00 12/2/2018 Balle Investments Inc. Blussar Allance, LLC Appeared Retail \$10.01 13/13/2018 Delicate Investments Inc. Blussar Allance, LLC Appeared Retail \$14.00 13/13/2018 Delicate Investments Inc. Blussar Allance, LLC Appeared Retail \$46.00 13/13/2018 Delicate Investments Inc. Blussar Allance, LLC Appeared Retail \$46.00 13/13/2018 Delicate Investments Inc. MGG Investment Group, LP Internet and Diror Marketing \$45.00 13/13/2018 Delicate Investments Inc. Appeared Retail \$40.00 13/13/2018 Delicate Investment George LLC Appeared Retail \$40.00 13/13/2018 Delicate Investment George LLC Appeared Retail \$40.00 13/13/2018 Delicate Investment George LLC Appeared Retail \$40.00 13/13/2018 Appeared Retail Chain of Gymbrore Group Inc. Delicate Investment Inc. Appeared Retail \$35.00 13/13/2018 Subseared By All Of the Assess of Summit Stonecodes LLC LARK Redict Advisors (US LLC Instinational Retail \$35.00 13/13/2018 Subseared By All Of the Assess of Summit Stonecodes LLC LARK Redictions (US LLC Instinational Retail \$35.00 13/13/2018 Appeared Retail Appeared Retail Appeared Retail \$3	11/30/2018	ZWB Holdings, Inc./Rynn's Luggage Corporation	SP Plus Corporation	Apparel Retail	\$275.00
1/23/108 Eight Trared Centers	1/4/2019	Stadium Goods	Farfetch Limited	Internet and Direct Marketing	\$250.00
1/14/2018 CTU GEAR_LIL	11/30/2018	InMotion Entertainment Group, LLC	WH Smith PLC	Computer and Electronics Retail	\$198.00
11/4/2018 CITY GEAR, LLC	1/23/2019	Eight Travel Centers	TA Operating LLC	Automotive Retail	\$137.81
1/29/2018 Florik World, Inc. and Certain assets of GCO Canada and Flagy Ames Wasson Capital LLC Appared Retail \$101/20 11/29/2018 Brand assets of Brookstone Inc. Blustar Alliance, LLC Specialty Stores \$5.635 11/29/2018 Brand assets of Brookstone Inc. Blustar Alliance, LLC Specialty Stores \$5.635 12/31/2018 Delectibip in Tulas, Oklahoma Recanders Andready Specialty Stores \$5.635 12/31/2018 Delectibip in Tulas, Oklahoma Recanders Andready Delectibip in Tulas, Oklahoma Recanders Andready Specialty Stores \$4.500 \$4.57/3018 Artizora based La-Z-Boy Furniture Galleries Stores of Ebox La-Z-Boy Incorporated Homefurnishing Retail \$4.000 \$4.15/2018 Artizora based La-Z-Boy Furniture Galleries Stores of Ebox La-Z-Boy Incorporated Homefurnishing Retail \$4.000 \$4.15/2018 Artizora based La-Z-Boy Furniture Galleries Stores of Ebox La-Z-Boy Incorporated Homefurnishing Retail \$4.000 \$4.15/2018 Delection of Cymboree Group Inc. World Co., Ltd. Internet and Direct Marketing \$3.500 \$4.31/2018 Burneda Brand Stores of Seattle Swackard Auto Group Automotive Retail \$3.500 \$4.31/2018 Burneda Brand Stores of Ebox The Cap, Inc. Appared Retail \$3.500 \$4.31/2018 Decempany-Operated Gas Stations and Convenience Stores Global Partners LP Automotive Retail \$3.500 \$4.31/2018 Burneda Gas Stations and Convenience Stores Global Partners LP Automotive Retail \$3.500 \$4.31/2018 Substantially All of the Assets of Summit Stoneworks, LUC DirectBuy, Inc.; KKR Credit Advisors (US) LLC Homefurnishing Retail \$3.000 \$4.31/2018 Substantially All of the Assets of Summit Stoneworks, LUC DirectBuy, Inc.; KKR Credit Advisors (US) LLC Homefurnishing Retail \$1.000 \$1	7/17/2018	Retail Fuel & Jiffy Mart Convenience Store Assets In	Global Partners LP	Automotive Retail	\$134.00
1/29/2018 Florik World, Inc. and Certain assets of GCO Canada and Flagy Ames Wasson Capital LLC Appared Retail \$101/20 11/29/2018 Brand assets of Brookstone Inc. Blustar Alliance, LLC Specialty Stores \$5.635 11/29/2018 Brand assets of Brookstone Inc. Blustar Alliance, LLC Specialty Stores \$5.635 12/31/2018 Delectibip in Tulas, Oklahoma Recanders Andready Specialty Stores \$5.635 12/31/2018 Delectibip in Tulas, Oklahoma Recanders Andready Delectibip in Tulas, Oklahoma Recanders Andready Specialty Stores \$4.500 \$4.57/3018 Artizora based La-Z-Boy Furniture Galleries Stores of Ebox La-Z-Boy Incorporated Homefurnishing Retail \$4.000 \$4.15/2018 Artizora based La-Z-Boy Furniture Galleries Stores of Ebox La-Z-Boy Incorporated Homefurnishing Retail \$4.000 \$4.15/2018 Artizora based La-Z-Boy Furniture Galleries Stores of Ebox La-Z-Boy Incorporated Homefurnishing Retail \$4.000 \$4.15/2018 Delection of Cymboree Group Inc. World Co., Ltd. Internet and Direct Marketing \$3.500 \$4.31/2018 Burneda Brand Stores of Seattle Swackard Auto Group Automotive Retail \$3.500 \$4.31/2018 Burneda Brand Stores of Ebox The Cap, Inc. Appared Retail \$3.500 \$4.31/2018 Decempany-Operated Gas Stations and Convenience Stores Global Partners LP Automotive Retail \$3.500 \$4.31/2018 Burneda Gas Stations and Convenience Stores Global Partners LP Automotive Retail \$3.500 \$4.31/2018 Substantially All of the Assets of Summit Stoneworks, LUC DirectBuy, Inc.; KKR Credit Advisors (US) LLC Homefurnishing Retail \$3.000 \$4.31/2018 Substantially All of the Assets of Summit Stoneworks, LUC DirectBuy, Inc.; KKR Credit Advisors (US) LLC Homefurnishing Retail \$1.000 \$1	11/4/2018	CITY GEAR, LLC	Hibbett Sporting Goods, Inc.	Apparel Retail	\$113.00
11/29/2018 Pollock Investments Inc.	2/2/2019	Hat World, Inc. and Certain assets of GCO Canada and Flagg		Apparel Retail	\$101.00
12/13/2018 Dealership in Tulsa, Oklahoma Roundree Automorive Group, LLC Mico Britannia \$46.00	11/29/2018	Pollock Investments Inc.	Landsberg Orora		\$82.50
12/31/2018 Dealership in Tolias, Oklahoma Roundfree Automotive Group, LLC Automotive Retail \$45.00	10/19/2018	Brand assets of Brookstone Inc.	Bluestar Alliance, LLC	Specialty Stores	\$56.35
Section Sect		Dealership in Tulsa, Oklahoma		* '	
Automotive Retail \$41,00		*	*	Internet and Direct Marketing	
Africana based Latz-Boy Furniture Galleries Stores of Ebo. Laz-Boy Incorporated Homefurnishing Reral \$40.00			1.7		
4/1/2019 Original, Inc.			· · · · · · · · · · · · · · · · · · ·		
12/18/2018 Mercedes Benz of Seattle					
3/4/2019			· · · · · · · · · · · · · · · · · · ·		
Section Home Home furnishing Retail S35.00			·		
17/24/2018 10 Company-Operated Gas Stations and Gonvenience Stores Global Partners LP		, , ,	*		
2/5/2019 Wholesale Business Assets of Advanced Sports Enterprises, BikeCo, LLC DirectBuy, Inc.; KKR Credit Advisors (US) LLC Homefurnishing Retail \$20.30 \$8/31/2018 Substantially All of the Assets of Summit Stoneworks, LLC LA.R.K. Industries, Inc. Home Improvement Retail \$19.50 10/30/2018 Wholesale Inc, Wholesale Express LLC Rumble ON, Inc. Automotive Retail \$19.50 10/30/2018 Wholesale Inc, Wholesale Express LLC Rumble ON, Inc. Automotive Retail \$19.50 10/30/2018 Wholesale Inc, Wholesale Express LLC Rumble ON, Inc. Automotive Retail \$19.50 10/30/2018 Assets and Liabilities of PG Professional Golf Acushnet Holdings Corp. Distributors \$18.33 10/1/2018 Assets and Liabilities of PG Professional Golf Acushnet Holdings Corp. Distributors \$18.03 3/4/2019 Duw's Home Improvement Intelledresonville, TN Retail Value Inc. Home Improvement Retail \$16.00 2/28/2019 Substantially All of the Assets of Samuels Jewelers, Inc. Wells Farge Bank, National Association, Investment Arm Apparel Retail \$16.00 2/28/2019 Bangor Mall Namdar Realty Group LLC; Mason Asset Management Inc.; Department Stores \$12.00 2/19/2019 Lorenzo Nissan N/A Automotive Retail \$11.00 2/19/2019 Lorenzo Nissan N/A Automotive Retail \$11.00 2/19/2019 Lorenzo Nissan N/A Automotive Retail \$10.50 2/21/2019 Performance Chevolet Inc (InkaFuture Chevrolet of Future Nissan Of Folsom, Inc. Automotive Retail \$10.50 5/16/2019 Optical Business Assets of Shopko Stores Operating Co., LLC Spartan Motors, Inc. Automotive Retail \$10.40 5/21/2019 Optical Business Assets of Shopko Stores Operating Co., LLC Sunoso LP Automotive Retail \$3.00 5/2/2018 Brian Harris Chevrolet Dealership Ralph Sellers Motor Company, LLC. Automotive Retail \$3.00 5/2/2019 Membership Based Trade Group Of Promotional Products All Smarter, LLC Distributors \$3.00 5/2/2019 Nembership Based Trade Group Of Promotional Products A		*			
Social Content Soci		1 / 1			
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9/14/2018 Heavygardens.com GrowGeneration Corp. Internet and Direct Marketing \$1.69	4/19/2019	SavinstUltra	Cyber Apps World Inc.	Internet and Direct Marketing	\$2.88
	8/3/2018	Marvin Leeds Marketing Services Inc.	Warpaint London PLC	Distributors	\$2.16
11/8/2018 Online Distribution Platform of KushCo Holdings, Inc. Smoke Cartel, Inc. Internet and Direct Marketing \$1.62	9/14/2018	Heavygardens.com	GrowGeneration Corp.	Internet and Direct Marketing	\$1.69
	11/8/2018	Online Distribution Platform of KushCo Holdings, Inc.	Smoke Cartel, Inc.	Internet and Direct Marketing	\$1.62

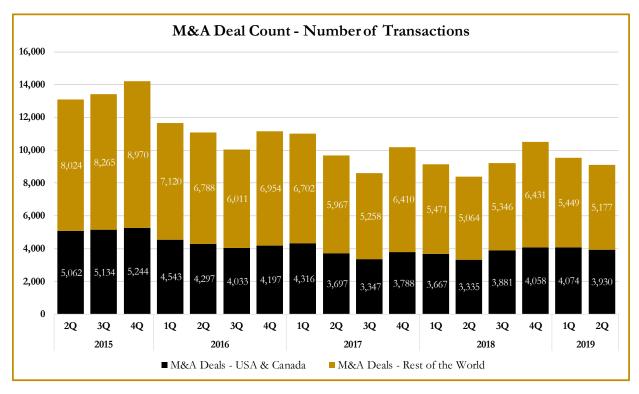
Source: Capital IQ

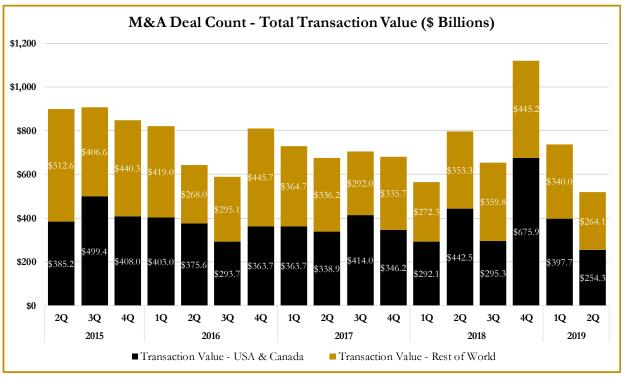
S&P Capital IQ - Sector Last 3 Month Equity Performance As of June 30, 2019



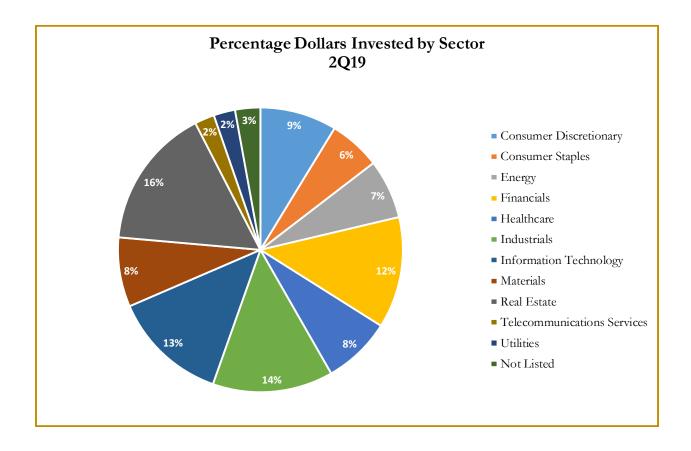
Note: The indices are derived from the equity performance of the S&P Capital IQ Sectors. Source: Capital IQ

M&A Deal Flow Statistics by S&P Capital IQ Sector As of June 30, 2019





M&A Deal Flow Statistics by S&P Capital IQ Sector As of June 30, 2019





About Houlihan Capital

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.

For additional information about our Industry expertise and services, visit:

www.houlihancapital.com

Andrew Smith
asmith@houlihancapital.com
312.450.8610

Paul Clark pclark@houlihancapital.com 312.450.8656 Michael Norton mnorton@houlihancapital.com 312.450.8628 Monica Blocker <u>mblocker@houlihancapital.com</u> 312.450.8699