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Industry Observations – December 31, 2019

## Internet and Multiline Retail Industry

## Select Internet and Multiline Retail Industry Public Company Industry Data As of December 31, 2019

(USD in millions, except per share data)

		Market Data					LTM Operating Data			Forward Estimates	
		Price at 12/31/19	% 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
Company Name	Ticker										
Internet and Catalog Retail											
Amazon.com, Inc.	AMZN	\$1,847.84	90.8%	\$916,153.9	\$947,343.9	56.9%	\$ 199,099.0	\$265,469.0	\$34,192.0	\$332,627.0	\$50,487.2
Expedia Group, Inc.	EXPE	\$ 108.14	75.1%	\$ 15,668.0	\$ 18,264.0	48.6%	\$ 21,381.0	\$ 11,879.0	\$ 1,404.0	\$13,104.0	\$2,270.9
Groupon, Inc.	GRPN	\$ 2.39	60.1%	\$ 1,349.7	\$ 1,161.3	55.7%	\$ 1,370.7	\$ 2,406.5	\$ 118.1	\$2,320.1	\$278.6
Stitch Fix, Inc.	SFIX	\$ 25.66	68.0%	\$ 2,610.3	\$ 2,467.8	27.5%	\$ 797.3	\$ 1,656.1	\$ 28.6	\$2,101.1	\$41.1
Netflix, Inc.	NFLX	\$ 323.57	83.8%	\$141,805.0	\$150,909.3	66.4%	\$ 30,941.7	\$ 18,875.9	\$ 2,460.5	\$24,419.2	\$4,490.0
Qurate Retail, Inc.	QRTE.A	\$ 8.43	37.8%	\$ 3,505.5	\$ 11,162.2	63.0%	\$ 16,979.0	\$ 13,661.0	\$ 1,926.0	\$13,320.7	\$1,988.6
Booking Holdings Inc.	BKNG	\$2,053.73	98.6%	\$ 85,960.3	\$ 87,632.3	60.5%	\$ 21,446.0	\$ 14,940.0	\$ 5,790.0	\$16,178.7	\$6,290.1
TripAdvisor, Inc.	TRIP	\$ 30.38	49.9%	\$ 4,234.7	\$ 3,470.7	9.3%	\$ 2,468.0	\$ 1,571.0	\$ 244.0	\$1,630.1	\$461.0
Multiline Retail											
Big Lots, Inc.	BIG	\$ 28.72	72.7%	\$ 1,121.3	\$ 2,856.9	70.2%	\$ 3,421.7	\$ 5,314.7	\$ 532.1	\$5,505.62	\$374.5
Burlington Stores, Inc.	BURL	\$ 228.03	98.8%	\$ 14,994.4	\$ 18,415.8	90.1%	\$ 5,507.6	\$ 7,066.3	\$ 782.9	\$7,934.21	\$952.8
Dillard's, Inc.	DDS	\$ 73.48	84.7%	\$ 1,815.0	\$ 2,450.6	30.7%	\$ 3,800.1	\$ 6,436.7	\$ 410.2	\$6,440.26	\$397.2
Dollar General Corporation	DG	\$ 155.98	93.4%	\$ 39,712.5	\$ 50,828.9	63.1%	\$ 22,412.8	\$ 27,246.1	\$ 2,731.1	\$29,855.87	\$3,041.1
Dollar Tree, Inc.	DLTR	\$ 94.05	78.6%	\$ 22,258.1	\$ 31,933.2	62.3%	\$ 19,742.1	\$ 23,500.7	\$ 2,238.4	\$24,792.08	\$2,413.2
Nordstrom, Inc.	JWN	\$ 40.93	81.9%	\$ 6,354.5	\$ 10,679.5	85.0%	\$ 10,075.0	\$ 15,470.0	\$ 1,475.0	\$15,865.17	\$1,512.6
Kohl's Corporation	KSS	\$ 50.95	67.1%	\$ 7,977.1	\$ 13,590.1	53.3%	\$ 15,739.0	\$ 19,965.0	\$ 2,192.0	\$18,912.31	\$2,022.0
Macy's, Inc.	M	\$ 17.00	53.1%	\$ 5,252.4	\$ 12,767.4	56.3%	\$ 22,547.0	\$ 25,449.0	\$ 1,941.0	\$24,454.28	\$2,066.1
Target Corporation	TGT	\$ 128.21	98.4%	\$ 64,968.8	\$ 78,061.8	54.9%	\$ 43,741.0	\$ 77,690.0	\$ 7,201.0	\$81,082.00	\$7,256.9

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 Internet and Multiline Retail Public Company Valuation Metrics As of December 31, 2019

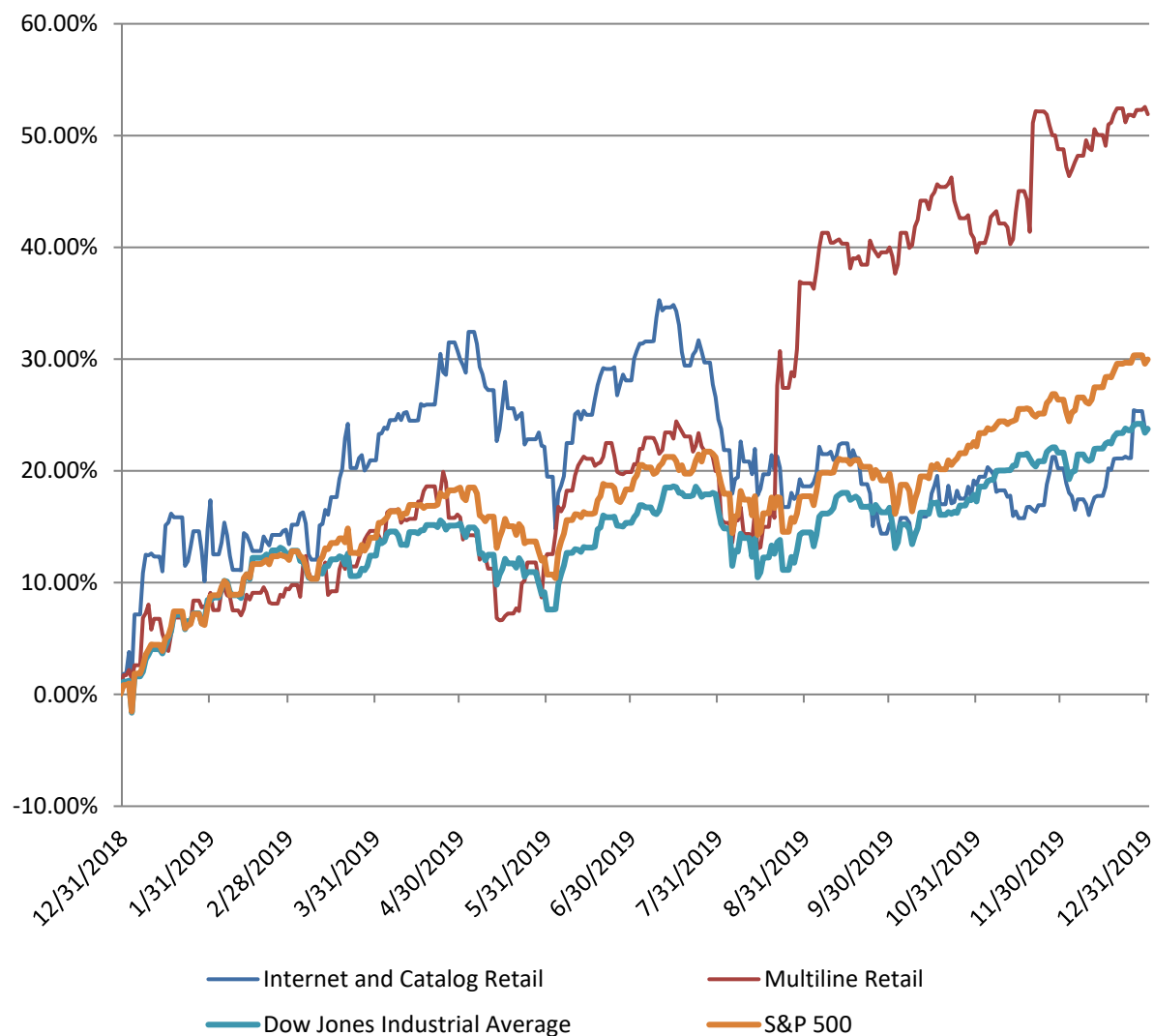
(USD in millions, except per share data)

Company Name	Ticker	LTM Operating Statistics						Trading Multiples			
		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
Internet and Catalog Retail											
Amazon.com, Inc.	AMZN	5.2%	23.7%	8.2%	20.1%	32.7%	12.9%	3.6x	2.8x	27.7x	18.8x
Expedia Group, Inc.	EXPE	3.0%	8.9%	5.8%	8.2%	9.5%	11.8%	1.5x	1.4x	13.0x	8.0x
Groupon, Inc.	GRPN	2.8%	-13.8%	6.2%	-11.2%	-15.9%	4.9%	0.5x	0.5x	9.8x	4.2x
Stitch Fix, Inc.	SFIX	1.2%	7.0%	1.8%	27.7%	-48.8%	1.7%	1.5x	1.2x	86.4x	60.0x
Netflix, Inc.	NFLX	5.4%	23.8%	8.7%	26.7%	43.6%	13.0%	8.0x	6.2x	61.3x	33.6x
Qurate Retail, Inc.	QRTE.A	5.1%	-5.2%	6.7%	4.8%	1.6%	14.1%	0.8x	0.8x	5.8x	5.6x
Booking Holdings Inc.	BKNG	14.5%	54.6%	19.8%	5.8%	2.8%	38.8%	5.9x	5.4x	15.1x	13.9x
TripAdvisor, Inc.	TRIP	5.2%	7.6%	7.4%	-1.2%	13.0%	15.5%	2.2x	2.1x	14.2x	7.5x
	Mean	5.3%	13.3%	8.1%	10.1%	4.8%	14.1%	3.0x	2.6x	29.2x	19.0x
	Median	5.1%	8.2%	7.0%	7.0%	6.2%	13.0%	1.9x	1.8x	14.7x	11.0x
Multiline Retail											
Big Lots, Inc.	BIG	5.2%	37.9%	7.7%	0.7%	53.0%	10.0%	0.5x	0.5x	5.4x	7.6x
Burlington Stores, Inc.	BURL	8.5%	151.5%	14.1%	7.0%	4.3%	11.1%	2.6x	2.3x	23.5x	19.3x
Dillard's, Inc.	DDS	3.1%	7.9%	5.1%	-1.8%	-18.0%	6.4%	0.4x	0.4x	6.0x	6.2x
Dollar General Corporation	DG	7.9%	25.5%	10.3%	8.5%	7.5%	10.0%	1.9x	1.7x	18.6x	16.7x
Dollar Tree, Inc.	DLTR	5.5%	-22.8%	6.9%	2.3%	-13.6%	9.5%	1.4x	1.3x	14.3x	13.2x
Nordstrom, Inc.	JWN	5.4%	53.7%	10.7%	-3.8%	-8.5%	9.5%	0.7x	0.7x	7.2x	7.1x
Kohl's Corporation	KSS	5.3%	12.9%	7.6%	-2.4%	-11.6%	11.0%	0.7x	0.7x	6.2x	6.7x
Macy's, Inc.	M	3.7%	16.5%	6.3%	-1.9%	-18.0%	7.6%	0.5x	0.5x	6.6x	6.2x
Target Corporation	TGT	6.7%	28.6%	11.5%	3.1%	6.9%	9.3%	1.0x	1.0x	10.8x	10.8x
	Mean	5.7%	34.6%	8.9%	1.3%	0.2%	9.4%	1.1x	1.0x	11.0x	10.4x
	Median	5.4%	25.5%	7.7%	0.7%	-8.5%	9.5%	0.7x	0.7x	7.2x	7.6x

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

Source: Capital IQ

## Select Internet and Multiline Retail Public Company LTM Equity Performance As of December 31, 2019



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

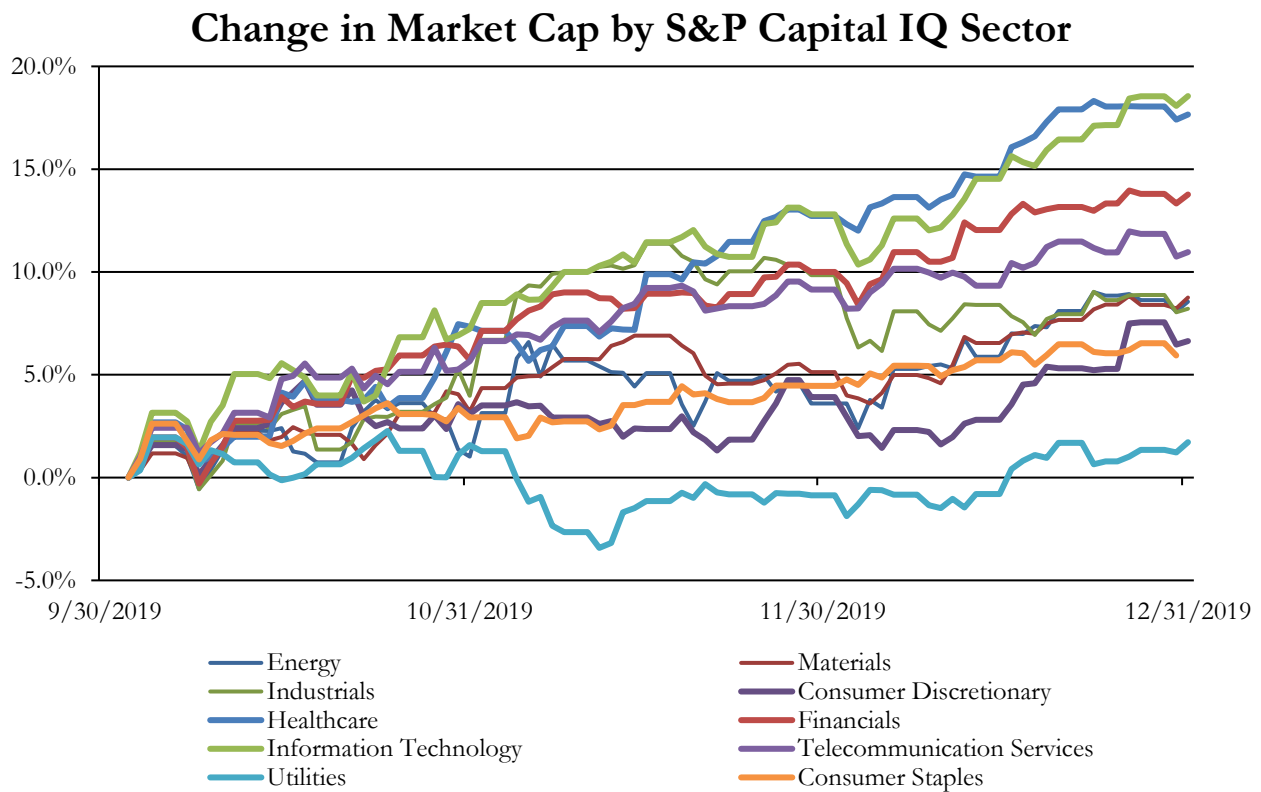
## Recent M&A Activity in the Internet and Multiline Retail December 31, 2018 to December 31, 2019

(USD in millions)

Close Date	Target	Acquirer	Target Company Primary Industry	Implied Enterprise Value
7/26/2019	Liberty Expedia Holdings, Inc.	Expedia Group, Inc.	Internet and Direct Marketing Retail	\$18,162.99
2/11/2019	Substantially all of the Assets of Sears Holdings Corporation	ESL Investments, Inc.	Department Stores	\$5,200.00
9/25/2019	Shutterfly, Inc.	Apollo Global Management, LLC (nka:Apollo Global Management, Inc.)	Internet and Direct Marketing Retail	\$2,750.56
3/8/2019	Nutrisystem, Inc.	Tivity Health, Inc.	Internet and Direct Marketing Retail	\$1,340.68
8/15/2019	Reverb Holdings, Inc.	Etsy, Inc.	Internet and Direct Marketing Retail	\$275.00
1/4/2019	Stadium Goods	Farfetch Limited	Internet and Direct Marketing Retail	\$250.00
7/9/2019	Safco Dental Supply LLC	PNC RiverArch Capital	Internet and Direct Marketing Retail	\$175.00
5/15/2019	VEGAS.com, LLC	MGG Investment Group, LP	Internet and Direct Marketing Retail	\$45.00
4/1/2019	Original, Inc.	World Co., Ltd.	Internet and Direct Marketing Retail	\$37.52
8/9/2019	Greats Brand, LLC	Steven Madden, Ltd.	Internet and Direct Marketing Retail	\$18.96
8/2/2019	Provide Creations, Inc.	PlanetArt, LLC	Internet and Direct Marketing Retail	\$18.10
10/16/2019	Avenue's E-Commerce Assets	City Chic Collective Limited	Internet and Direct Marketing Retail	\$16.50
10/23/2019	Five Sears Outlet Stores Of Franchise Group, Inc.	A Team Sales, LLC	Internet and Direct Marketing Retail	\$15.00
4/16/2019	Bangor Mall	Namdar Realty Group LLC; Mason Asset Management Inc.; CH Capital	Department Stores	\$12.60
8/30/2019	EBTH, Inc.	NA	Internet and Direct Marketing Retail	\$3.50
4/30/2019	Certain Assets of Geotech Supply Co., LLC	Rollins, Inc.	Internet and Direct Marketing Retail	\$3.00
4/19/2019	SavinstUltra	Cyber Apps World Inc.	Internet and Direct Marketing Retail	\$2.88
7/10/2019	Mountain High Recreation, Inc.	Driven Deliveries, Inc.	Internet and Direct Marketing Retail	\$2.30
3/12/2019	Substantially All of the Assets of Modern Robotics Inc.	BOXLIGHT, Inc.	Internet and Direct Marketing Retail	\$0.97
12/10/2019	Substantially All Assets of ICTV Brands Inc	NoNoDerma, LLC	Internet and Direct Marketing Retail	NA
12/6/2019	Hotels for Hope, Inc.	Quintevents, LLC	Internet and Direct Marketing Retail	NA
11/25/2019	OrnamentShop.com	Trinket Shop, LLC	Internet and Direct Marketing Retail	NA
11/22/2019	Advanced Lighting Concepts, Inc.	Pfingsten Partners, L.L.C.; Pfingsten Partners Fund V, L.P.	Internet and Direct Marketing Retail	NA
11/11/2019	PuraGraft LLC	Young Innovations, Inc.	Internet and Direct Marketing Retail	NA
11/6/2019	Star Tickets/TicketForce	Etix, Inc.	Internet and Direct Marketing Retail	NA
11/5/2019	Bow & Drape Inc.	Brand Value Growth LLC	Internet and Direct Marketing Retail	NA
10/29/2019	Muse Publishing, Inc.	ShootProof, LLC	Internet and Direct Marketing Retail	NA
10/21/2019	MaxBack, LLC	Clover Wireless, LLC	Internet and Direct Marketing Retail	NA
10/16/2019	Gusweiler Chevrolet Buick GMC Cadillac	SVG Motors, LLC	Internet and Direct Marketing Retail	NA
10/16/2019	Musser's Markets	Giant Food Stores, LLC	Internet and Direct Marketing Retail	NA
10/10/2019	Uno Alla Volta, LLC	Artful Home, LLC	Internet and Direct Marketing Retail	NA
10/9/2019	Five Retail Stores of Bentley's Pet Stuff LLC	Treats Unleashed, Inc.	Internet and Direct Marketing Retail	NA
10/8/2019	Certain assets and liabilities of Osc Sports, Inc.	The Running Specialty Group, LLC	Internet and Direct Marketing Retail	NA
10/8/2019	Certain Assets Of XP Innovation, LLC	Amain.Com, Inc.	Internet and Direct Marketing Retail	NA
10/1/2019	Bluwire Group, LLC	12 ReTech Corporation	Internet and Direct Marketing Retail	NA
10/1/2019	All Assets of Loot Crate, Inc.	Money Chest LLC	Internet and Direct Marketing Retail	NA
9/30/2019	Substantially All Assets of LuckyVitamin Corporation	Lucky Health Group, Inc.	Internet and Direct Marketing Retail	NA
9/30/2019	Banjo & Matilda, Inc.	American Aviation Technologies LLC (nka:Banjo & Matilda, Inc.)	Internet and Direct Marketing Retail	NA
9/27/2019	Norhemer Scandinavia Inc.	Snusbolaget Norden Ab (nka:Haypp Group AB)	Internet and Direct Marketing Retail	NA
9/20/2019	Hills Point Industries, LLC	Trilantic Capital Management L.P.	Internet and Direct Marketing Retail	NA
9/5/2019	CBD247STORE.COM	Holiday Island Holdings, Inc.	Internet and Direct Marketing Retail	NA
8/29/2019	The Ticket Group	Dynasty Sports, LLC	Internet and Direct Marketing Retail	NA
8/13/2019	Sidestep Technologies Inc.	Represent Holdings, LLC	Internet and Direct Marketing Retail	NA
8/12/2019	iiCayr, LLC	Complete HealthCare Solutions, Inc.	Internet and Direct Marketing Retail	NA
8/6/2019	International Lighting Corporation	3 Rivers Capital, LLC	Internet and Direct Marketing Retail	NA
7/31/2019	4 Stores	Casey's General Stores, Inc.	General Merchandise Stores	NA
7/31/2019	Mr. Delivery	Delivery.com, LLC	Internet and Direct Marketing Retail	NA
7/31/2019	Umbrella Testing Supplies, LLC	Confirm Biosciences, Inc.	Internet and Direct Marketing Retail	NA
7/8/2019	Ford of Grove City	NA	Internet and Direct Marketing Retail	NA
6/28/2019	Ungraded Produce, LLC	Hungry Harvest LLC	Internet and Direct Marketing Retail	NA
6/19/2019	Jewel Commerce LLC	Capital One Financial Corporation	Internet and Direct Marketing Retail	NA
6/13/2019	Old School Harley-Davidson	NA	Internet and Direct Marketing Retail	NA
6/12/2019	CBDforSell.com	International Spirits & Beverage Group, Inc. (nka:International Spirits & Beverage Group, Inc.)	Internet and Direct Marketing Retail	NA
6/6/2019	Mini Pharmacy Enterprises, Inc.	Angeles Equity Partners, LLC	Internet and Direct Marketing Retail	NA
6/1/2019	Graphics and More	Trevco, Inc.	Internet and Direct Marketing Retail	NA
5/29/2019	Pet Fusion LLC	Cosmic Pet LLC	Internet and Direct Marketing Retail	NA
5/13/2019	E-conolight LLC/Cree Canada Corp./Cree Europe S.r.l a S.U.	IDEAL Industries, Inc.	Internet and Direct Marketing Retail	NA
5/11/2019	GoReadyMade, LLC	Freshly, Inc.	Internet and Direct Marketing Retail	NA
4/24/2019	The Sportsman's Shop Inc.	BSN Sports, LLC	Internet and Direct Marketing Retail	NA
4/23/2019	Southern Refreshment Services, Inc.	Five Star Food Service, Inc.	Internet and Direct Marketing Retail	NA
4/15/2019	Master Minded Distribution	SHO Products, LLC	Internet and Direct Marketing Retail	NA
4/15/2019	HotelTonight, Inc.	Airbnb, Inc.	Internet and Direct Marketing Retail	NA
4/11/2019	Iconery, Inc.	Heartbeat Technologies, Inc.	Internet and Direct Marketing Retail	NA
3/31/2019	Wallapop, U.S. Operations	Ambatana Inc.	Internet and Direct Marketing Retail	NA

Source: Capital IQ

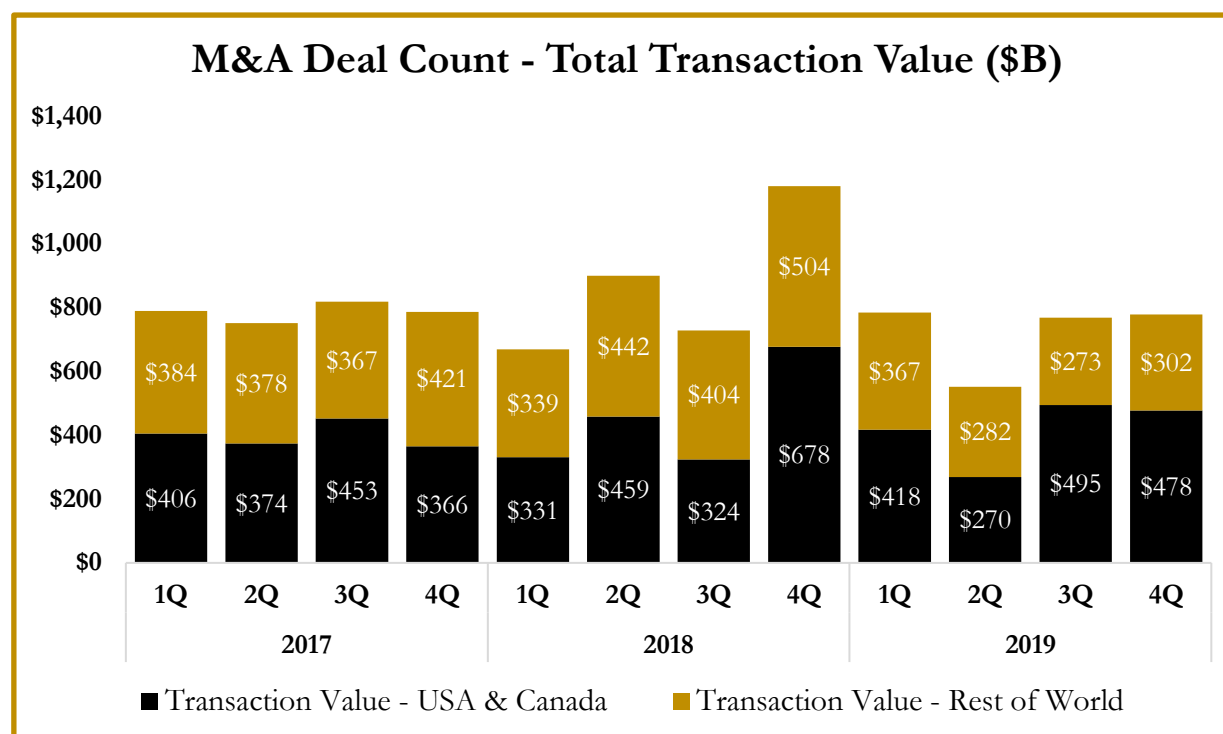
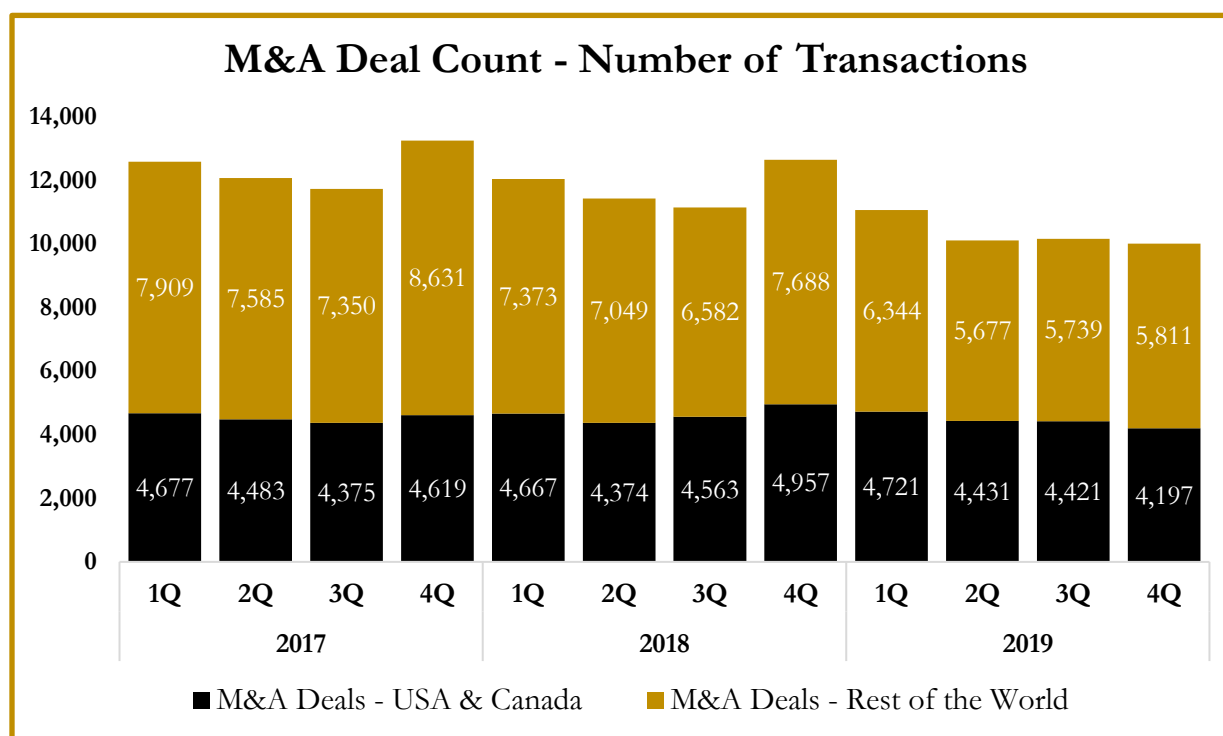
## S&P Capital IQ - Sector Last 3 Month Equity Performance As of December 31, 2019



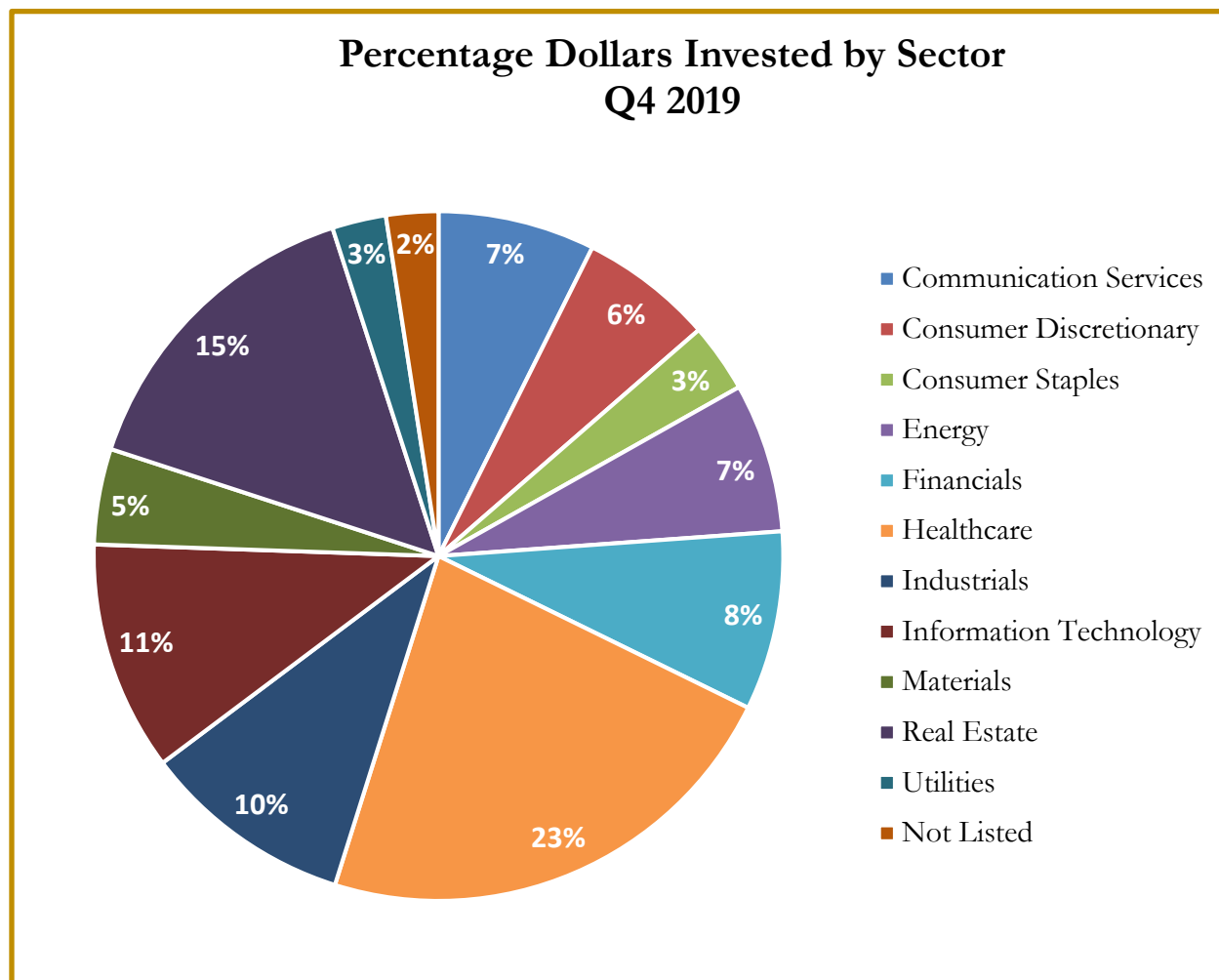
Note: The indices are derived from the equity performance of the S&P Capital IQ Sectors. Source: Capital IQ

## M&A Deal Flow Statistics by S&P Capital IQ Sector

### As of December 31, 2019



## M&A Deal Flow Statistics by S&P Capital IQ Sector As of December 31, 2019





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## 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.

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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.

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