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Industry Observations – June 30, 2020

Internet and Multiline Retail Industry

Select Internet and Multiline Retail Industry Public Company Industry Data As of June 30, 2020

(USD in millions, except per share data)

Company Name	Ticker	Market Data					LTM Operating Data			Forward Estimates	
		Price at 06/30/20	% of 52 Week High	Equity Value	Enterprise Value	Debt / Total Capital	Total Assets	LTM Revenue	LTM EBITDA	CY 2020 Revenue Estimate	CY 2020 EBITDA Estimate
Internet and Catalog Retail											
Amazon.com, Inc.	AMZN	\$ 2,758.82	98.7%	\$1,376,033.3	\$1,404,892.3	54.5%	\$ 221,238.0	\$ 296,274.0	\$ 36,270.0	\$349,152.4	\$44,581.0
Expedia Group, Inc.	EXPE	\$ 82.20	57.1%	\$ 11,588.8	\$ 16,337.8	66.4%	\$ 20,417.0	\$ 11,667.0	\$ 1,069.0	\$6,181.7	\$122.3
Groupon, Inc.	GRPN	\$ 18.12	25.1%	\$ 518.9	\$ 366.7	72.9%	\$ 1,282.6	\$ 2,014.7	\$ 18.3	\$1,135.4	-\$67.6
Stitch Fix, Inc.	SFIX	\$ 24.94	78.8%	\$ 2,558.5	\$ 2,482.6	28.2%	\$ 781.6	\$ 1,700.5	\$ (15.2)	\$1,787.7	-\$53.4
Netflix, Inc.	NFLX	\$ 455.04	96.0%	\$ 200,128.4	\$ 211,242.0	65.5%	\$ 37,175.3	\$ 22,628.3	\$ 3,864.6	\$24,839.1	\$4,767.6
Qurate Retail, Inc.	QRTEA	\$ 9.50	65.0%	\$ 3,959.1	\$ 10,575.7	58.0%	\$ 16,510.0	\$ 13,293.0	\$ 1,805.0	\$13,384.7	\$1,868.5
Booking Holdings Inc.	BKNG	\$ 1,592.34	76.0%	\$ 65,175.9	\$ 67,200.9	70.6%	\$ 17,862.0	\$ 14,517.0	\$ 5,439.0	\$7,067.2	\$1,146.0
TripAdvisor, Inc.	TRIP	\$ 19.01	39.9%	\$ 2,551.0	\$ 2,478.0	41.4%	\$ 2,427.0	\$ 1,462.0	\$ 194.0	\$660.1	-\$58.2
Multiline Retail											
Big Lots, Inc.	BIG	\$ 42.00	93.5%	\$ 1,647.7	\$ 3,041.3	65.9%	\$ 3,321.8	\$ 5,466.5	\$ 328.2	\$5,936.75	\$501.1
Burlington Stores, Inc.	BURL	\$ 196.93	78.5%	\$ 12,881.4	\$ 16,378.5	94.7%	\$ 6,640.7	\$ 6,444.6	\$ 190.3	\$6,060.40	\$69.3
Dillard's, Inc.	DDS	\$ 25.79	29.7%	\$ 599.1	\$ 1,144.7	30.6%	\$ 3,342.3	\$ 5,666.9	\$ 61.2	\$5,012.07	-\$61.7
Dollar General Corporation	DG	\$ 190.51	97.8%	\$ 47,955.5	\$ 58,197.2	64.2%	\$ 24,848.3	\$ 29,579.2	\$ 3,211.4	\$32,026.45	\$3,589.9
Dollar Tree, Inc.	DLTR	\$ 92.68	77.4%	\$ 21,986.7	\$ 30,655.1	61.5%	\$ 20,471.8	\$ 24,088.9	\$ 2,290.8	\$25,186.68	\$2,403.4
Nordstrom, Inc.	JWN	\$ 15.49	35.7%	\$ 2,432.4	\$ 7,220.4	93.9%	\$ 9,969.0	\$ 14,200.0	\$ 968.0	\$12,334.72	\$38.7
Kohl's Corporation	KSS	\$ 20.77	35.0%	\$ 3,276.2	\$ 8,925.2	61.6%	\$ 15,869.0	\$ 18,315.0	\$ 1,294.0	\$15,434.27	\$452.3
Macy's, Inc.	M	\$ 6.88	29.4%	\$ 2,130.5	\$ 8,922.5	76.1%	\$ 18,581.0	\$ 22,803.0	\$ 1,072.0	\$17,095.75	-\$1,301.4
Target Corporation	TGT	\$ 119.93	92.1%	\$ 59,966.9	\$ 72,081.9	59.9%	\$ 44,806.0	\$ 80,100.0	\$ 6,899.0	\$82,795.80	\$6,006.9

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

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Select Internet and Multiline Retail Public Company Valuation Metrics As of June 30, 2020

(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 2020 Revenue	TEV/LTM EBITDA	TEV/CY 2020 EBITDA
Internet and Catalog Retail											
Amazon.com, Inc.	AMZN	4.4%	18.6%	6.7%	22.7%	15.4%	12.2%	4.7x	4.0x	38.7x	31.5x
Expedia Group, Inc.	EXPE	2.2%	-15.4%	4.2%	3.0%	-18.0%	9.2%	1.4x	2.6x	15.3x	133.6x
Groupon, Inc.	GRPN	-1.3%	-68.9%	-2.5%	-22.2%	-87.7%	0.9%	0.2x	0.3x	20.0x	-5.4x
Stitch Fix, Inc.	SFIX	-3.2%	-3.9%	-4.6%	16.2%	NM	-0.9%	1.5x	1.4x	-162.9x	-46.4x
Netflix, Inc.	NFLX	7.0%	34.7%	10.0%	28.3%	97.6%	17.1%	9.3x	8.5x	54.7x	44.3x
Qurate Retail, Inc.	QRTE.A	4.7%	-9.0%	6.3%	-4.5%	-8.2%	13.6%	0.8x	0.8x	5.9x	5.7x
Booking Holdings Inc.	BKNG	15.4%	63.3%	21.1%	0.6%	-3.0%	37.5%	4.6x	9.5x	12.4x	58.6x
TripAdvisor, Inc.	TRIP	3.6%	6.6%	5.1%	-9.4%	-21.5%	13.3%	1.7x	3.8x	12.8x	-42.6x
	Mean	4.1%	3.3%	5.8%	4.3%	-3.6%	12.9%	3.0x	3.9x	-0.4x	22.4x
	Median	4.0%	1.4%	5.7%	1.8%	-8.2%	12.8%	1.6x	3.2x	14.0x	18.6x
Multiline Retail											
Big Lots, Inc.	BIG	3.7%	36.1%	4.8%	3.8%	-16.5%	6.0%	0.6x	0.5x	9.3x	6.1x
Burlington Stores, Inc.	BURL	-0.1%	19.2%	-0.1%	-4.8%	-74.9%	3.0%	2.5x	2.7x	86.1x	236.3x
Dillard's, Inc.	DDS	-2.8%	-8.3%	-4.6%	-12.9%	-86.9%	1.1%	0.2x	0.2x	18.7x	-18.6x
Dollar General Corporation	DG	7.3%	28.7%	9.0%	13.2%	23.1%	10.9%	2.0x	1.8x	18.1x	16.2x
Dollar Tree, Inc.	DLTR	5.1%	13.1%	6.2%	4.4%	-5.0%	9.5%	1.3x	1.2x	13.4x	12.8x
Nordstrom, Inc.	JWN	1.9%	-11.8%	3.0%	-9.8%	-35.4%	6.8%	0.5x	0.6x	7.5x	186.8x
Kohl's Corporation	KSS	1.6%	1.7%	2.0%	-8.9%	-44.7%	7.1%	0.5x	0.6x	6.9x	19.7x
Macy's, Inc.	M	1.2%	-69.9%	1.8%	-11.3%	-49.5%	4.7%	0.4x	0.5x	8.3x	-6.9x
Target Corporation	TGT	6.3%	24.8%	10.0%	5.1%	1.2%	8.6%	0.9x	0.9x	10.4x	12.0x
	Mean	2.7%	3.7%	3.6%	-2.4%	-32.1%	6.4%	1.0x	1.0x	19.8x	51.6x
	Median	1.9%	13.1%	3.0%	-4.8%	-35.4%	6.8%	0.6x	0.6x	10.4x	12.8x

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 Internet and Multiline Retail Public Company LTM Equity Performance
As of June 30, 2020



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

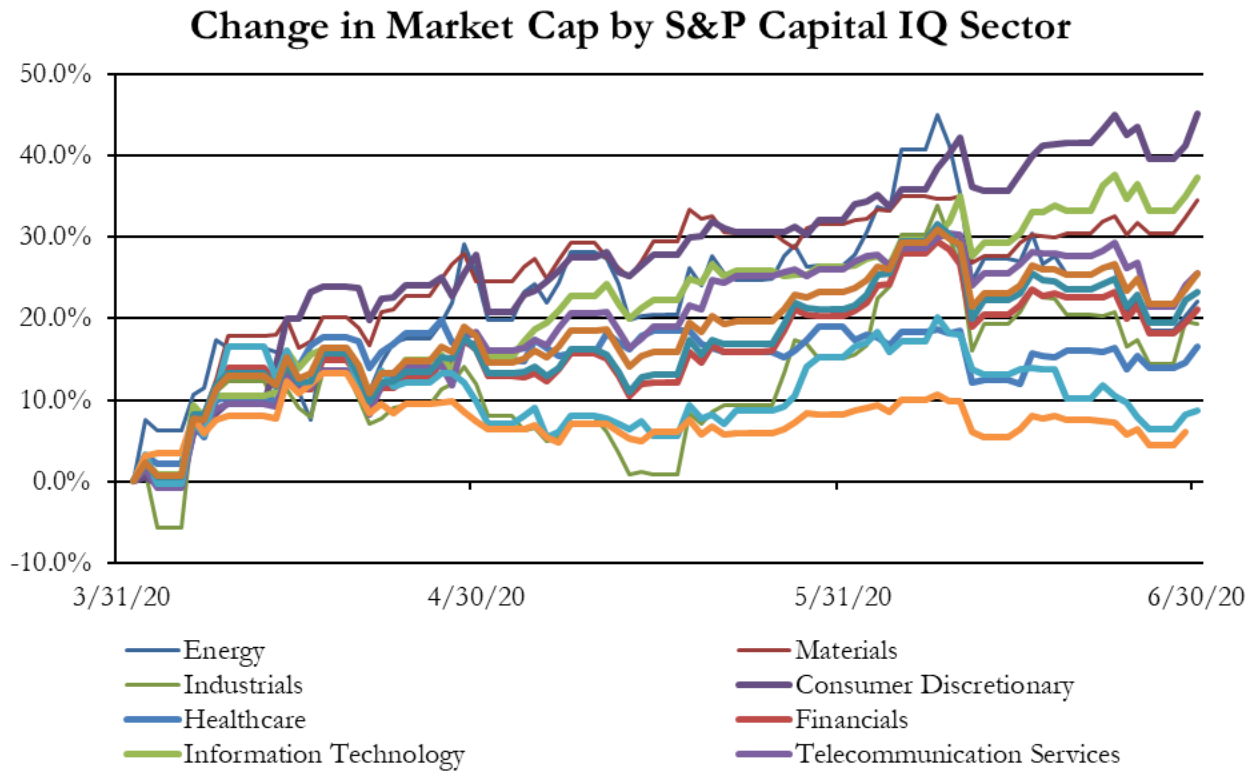
Recent M&A Activity in the Internet and Multiline Retail YTD as of June 30, 2020

(USD in millions)

Close Date	Target	Acquirer	Target Company Primary Industry	Implied Enterprise Value
2/27/2020	Budce Inc.	Driven Deliveries, Inc.	Internet and Direct Marketing	\$11.92
3/3/2020	Certain Assets of Elevated Agricultural Solutions LLC	MJ Harvest, Inc.	Internet and Direct Marketing	\$1.81
4/13/2020	Assets of Rapid-American Corp.	Insurance Liquidation Investors, LLC	General Merchandise Stores	\$1.27
6/30/2020	Ghar Inc.	N/A	Internet and Direct Marketing	\$0.29
4/13/2020	One Kings Lane, Inc.	CSC Generation, Inc.	Internet and Direct Marketing	N/A
6/17/2020	Ghostly International	Secretly Group, Inc.	Internet and Direct Marketing	N/A
3/3/2020	Harper Cycle Works, LLC	Nivel Parts & Manufacturing Co., LLC	Internet and Direct Marketing	N/A
6/23/2020	Brandless, Inc.	Clarke Capital Partners; Ikonifi	Internet and Direct Marketing	N/A
6/23/2020	AirportParkingReservations.com, Inc./ParkSleepFly,	MAG USA	Internet and Direct Marketing	N/A
6/18/2020	Sea to Sky Rentals, LLC	Vacasa LLC	Internet and Direct Marketing	N/A
6/12/2020	Giant Vapes LLC	AVAIL Vapor LLC	Internet and Direct Marketing	N/A
5/20/2020	Vitalize, LLC	Najafi Companies	Internet and Direct Marketing	N/A
4/29/2020	Bill Buck Chevrolet, Inc. (nka:Jenkins Chevrolet of Venice)	Jenkins Auto Group	Internet and Direct Marketing	N/A
4/1/2020	Boston Organics LLC	GrubMarket, Inc.	Internet and Direct Marketing	N/A
3/31/2020	Efuogo Corp.	TSI Holdings Co.,Ltd.	Internet and Direct Marketing	N/A
3/5/2020	Bestop Morris LLC	AutoAnything, Inc.	Internet and Direct Marketing	N/A
2/25/2020	Bcep Technologies, Inc.	RepairSmith, Inc.	Internet and Direct Marketing	N/A
2/24/2020	Yandy LLC	PEI Holdings, Inc.	Internet and Direct Marketing	N/A
2/14/2020	Colorado Kayak Supply	Twitich LLC	Internet and Direct Marketing	N/A
2/13/2020	Proxibid, Inc.	TA Associates Management, L.P.	Internet and Direct Marketing	N/A
2/13/2020	StubHub, Inc.	viagogo AG	Internet and Direct Marketing	NA
2/11/2020	Gorilla Commerce	Trilantic Capital Management L.P.	Internet and Direct Marketing	NA
2/4/2020	Golden State Activewear Holdings, Inc.	Broder Bros., Co.	Internet and Direct Marketing	NA
2/3/2020	People's Kush	ManifestSeven	Internet and Direct Marketing	NA
1/23/2020	Rotor Riot LLC	Red Cat Holdings, Inc.	Internet and Direct Marketing	NA
1/8/2020	Quantum Networks, LLC	Advantage Solutions Inc.	Internet and Direct Marketing	NA
1/6/2020	Wagner Supply Co., Inc.	BCPE Empire Holdings, Inc.	Internet and Direct Marketing	NA
1/4/2020	A Robust E-commerce Platform, Fulfillment Operation and	Five Below, Inc.	Internet and Direct Marketing	NA
12/31/2019	Bittner Vending, Inc.	AVI Foodsystems, Inc.	Internet and Direct Marketing	NA
12/17/2019	DayAxe, Inc.	Hospitality Innovated, LLC	Internet and Direct Marketing	NA
12/10/2019	Substantially All Assets of ICTV Brands Inc	NoNoDerma, LLC	Internet and Direct Marketing	NA
12/6/2019	Hotels for Hope, Inc.	Quintevents, LLC	Internet and Direct Marketing	NA
11/25/2019	OrnamentShop.com	Trinket Shop, LLC	Internet and Direct Marketing	NA
11/22/2019	Advanced Lighting Concepts, Inc.	Pfingsten Partners, L.L.C.; Pfingsten Partners Fund V, L.P.	Internet and Direct Marketing	NA
11/11/2019	PuraGraft LLC	Young Innovations, Inc.	Internet and Direct Marketing	NA
11/6/2019	Star Tickets/TicketForce	Eitix, Inc.	Internet and Direct Marketing	NA
11/5/2019	Bow & Drape Inc.	Brand Value Growth LLC	Internet and Direct Marketing	NA
10/29/2019	Muse Publishing, Inc.	ShootProof, LLC	Internet and Direct Marketing	NA
10/23/2019	Five Sears Outlet Stores Of Franchise Group, Inc.	A Team Sales, LLC	Internet and Direct Marketing	NA
10/21/2019	MaxBack, LLC	Clover Wireless, LLC	Internet and Direct Marketing	NA
10/16/2019	Avenue's E-Commerce Assets	City Chic Collective Limited	Internet and Direct Marketing	NA
10/16/2019	Musser's Markets	Giant Food Stores, LLC	Internet and Direct Marketing	NA
10/10/2019	Uno Alla Volta, LLC	Artful Home, LLC	Internet and Direct Marketing	NA
10/9/2019	Five Retail Stores of Bentley's Pet Stuff LLC	Treats Unleashed, Inc.	Internet and Direct Marketing	NA
10/8/2019	Certain assets and liabilities of Osc Sports, Inc.	The Running Specialty Group, LLC	Internet and Direct Marketing	NA
10/8/2019	Certain Assets Of XP Innovation, LLC	Amain.Com, Inc.	Internet and Direct Marketing	NA
10/1/2019	Bluwire Group, LLC	12 ReTech Corporation	Internet and Direct Marketing	NA
10/1/2019	All Assets of Loot Crate, Inc.	Money Chest LLC	Internet and Direct Marketing	NA
9/30/2019	Substantially All Assets of LuckyVitamin Corporation	Lucky Health Group, Inc.	Internet and Direct Marketing	NA
9/30/2019	Banjo & Matilda, Inc.	American Aviation Technologies LLC (nka:Banjo & Matilda,	Internet and Direct Marketing	NA
9/27/2019	Northerner Scandinavia Inc.	Snusbolaget Norden Ab (nka:Haypp Group AB)	Internet and Direct Marketing	NA
9/25/2019	Shutterfly, Inc.	Apollo Global Management, LLC (nka:Apollo Global	Internet and Direct Marketing	NA
9/20/2019	Hills Point Industries, LLC	Trilantic Capital Management L.P.	Internet and Direct Marketing	NA
9/5/2019	CBD247STORE.COM	Holiday Island Holdings, Inc.	Internet and Direct Marketing	NA
8/30/2019	EBTH, Inc.	N/A	Internet and Direct Marketing	NA
8/29/2019	The Ticket Group	Dynasty Sports, LLC	Internet and Direct Marketing	NA
8/15/2019	Reverb Holdings, Inc.	Etsy, Inc.	Internet and Direct Marketing	NA
8/13/2019	Sidestep Technologies Inc.	Represent Holdings, LLC	Internet and Direct Marketing	NA
8/12/2019	iiCayr, LLC	Complete HealthCare Solutions, Inc.	Internet and Direct Marketing	NA
8/9/2019	Greats Brand, LLC	Steven Madden, Ltd.	Internet and Direct Marketing	NA
8/6/2019	International Lighting Corporation	3 Rivers Capital, LLC	Internet and Direct Marketing	NA
8/2/2019	Provide Creations, Inc.	PlanetArt, LLC	Internet and Direct Marketing	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	NA
7/31/2019	Umbrella Testing Supplies, LLC	Confirm Biosciences, Inc.	Internet and Direct Marketing	NA

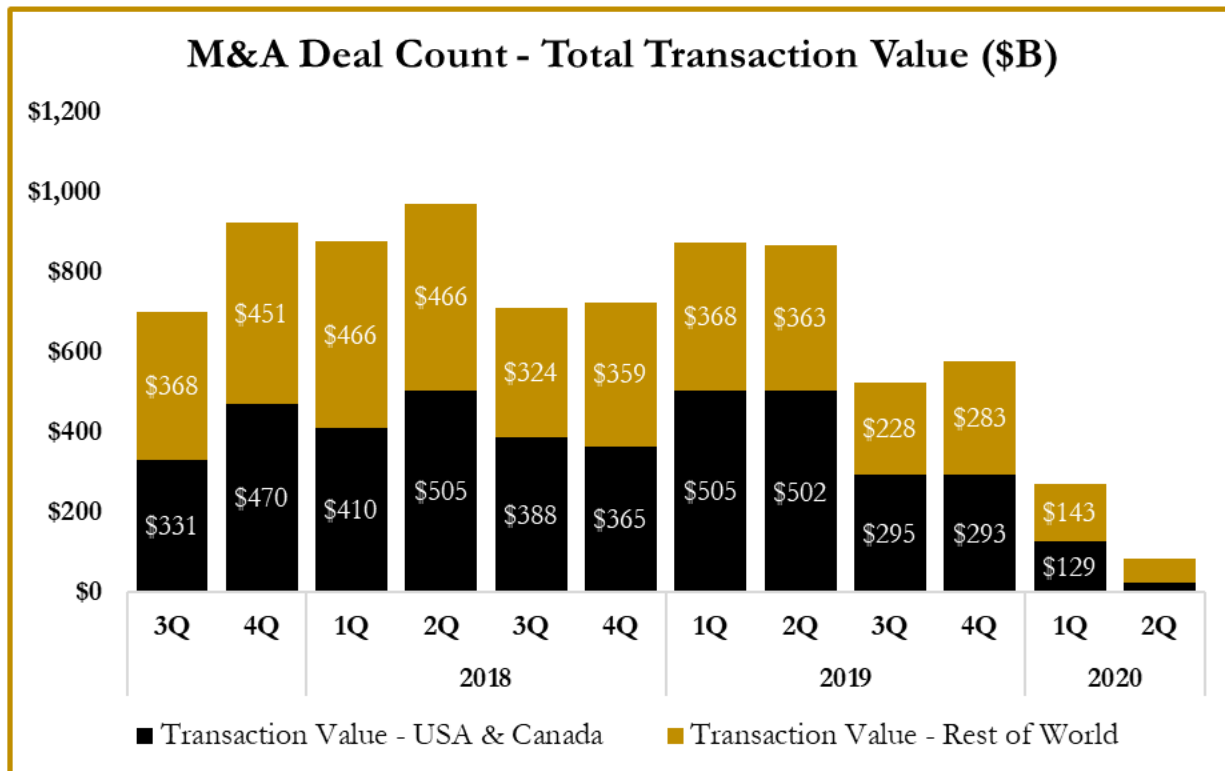
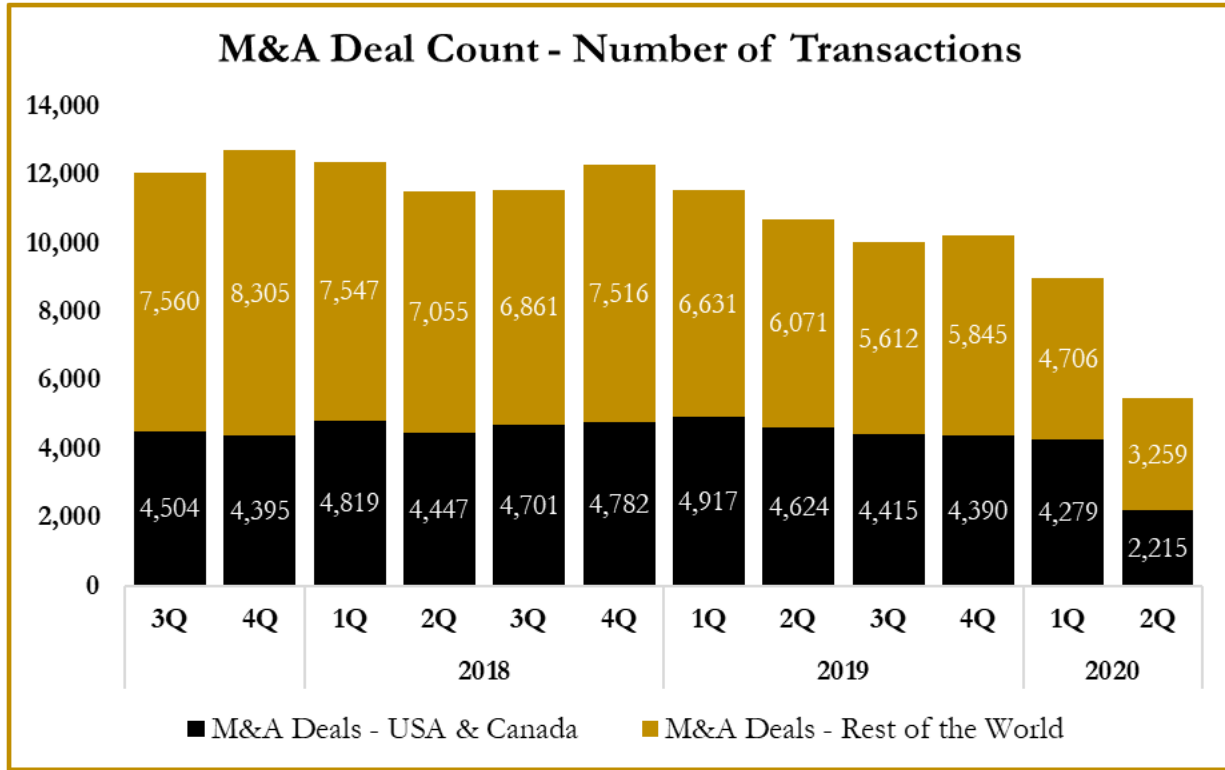
Source: Capital IQ

S&P Capital IQ - Sector Last 3 Month Equity Performance
As of June 30, 2020

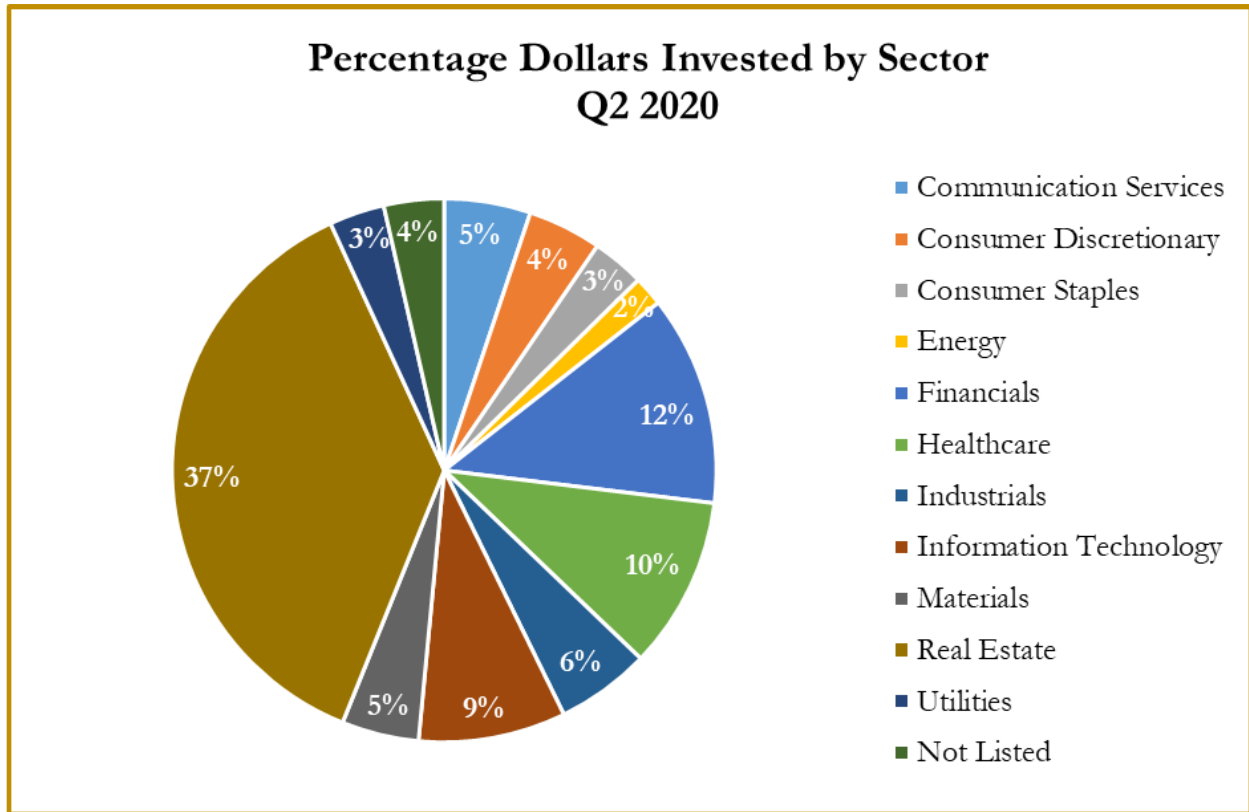


Note: The indices are derived from the equity performance of the S&P Capital IQ Sectors. Source: Capital IQ

M&A Deal Flow Statistics by S&P Capital IQ Sector
As of June 30, 2020



M&A Deal Flow Statistics by S&P Capital IQ Sector
As of June 30, 2020





About Us

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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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