



## 1

### Financial Performance

## Size Profile, LTM Financials, Forward Estimates

JWN

BIG

DDS

(USD in millions, except per share data)

		Size Profile				LTM Operating Data		Forward Estimates	
Company Name	Ticker	Price at 09/30/20	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2020 Est. Revenue	2020 Est. EBITDA
Internet and Catalog Retail									
Amazon.com, Inc.	AMZN	\$3,148.73	88.6%	\$1,654,668	\$282,179	\$347,945	\$43,708	\$379,407	\$54,881
Netflix, Inc.	NFLX	\$500.03	86.9%	\$229,295	\$38,623	\$23,819	\$4,201	\$24,939	\$5,028
Booking Holdings Inc.	BKNG	\$1,710.68	81.7%	\$72,066	\$20,912	\$11,297	\$3,735	\$7,509	\$1,410
Expedia Group, Inc.	EXPE	\$91.69	65.5%	\$21,405	\$19,679	\$7,026	-\$562	\$5,464	-\$241
Qurate Retail, Inc.	QRTE.A	\$7.18	57.3%	\$8,831	\$16,792	\$13,898	\$1,992	\$13,835	\$2,009
Stitch Fix, Inc.	SFIX	\$27.13	85.9%	\$3,494	\$769	\$1,712	-\$29	\$1,805	-\$58
TripAdvisor, Inc.	TRIP	\$19.59	46.9%	\$2,678	\$2,249	\$1,099	\$1	\$662	-\$26
Groupon, Inc.	GRPN	\$20.40	32.3%	\$392	\$1,369	\$1,878	-\$9	\$1,430	-\$15
Multiline Retail									
Target Corporation	TGT	\$157.42	98.9%	\$87,853	\$48,000	\$84,653	\$7,863	\$88,032	\$7,577
Dollar General Corporation	DG	\$209.62	98.9%	\$64,119	\$25,847	\$31,282	\$3,663	\$33,230	\$3,977
Dollar Tree, Inc.	DLTR	\$91.34	76.3%	\$31,144	\$20,671	\$24,626	\$2,550	\$25,402	\$2,447
Burlington Stores, Inc.	BURL	\$206.09	82.1%	\$16,834	\$6,370	\$5,796	\$25	\$5,491	-\$67
Macy's, Inc.	M	\$5.70	30.7%	\$9,206	\$17,614	\$20,808	\$177	\$16,825	-\$730
Kohl's Corporation	KSS	\$18.53	31.3%	\$8,578	\$15,235	\$17,292	\$1,149	\$15,399	\$338

\$6,793

\$2,879

\$1,767

\$9,535

\$4,169

\$3,083

\$12,190

\$5,858

\$5,153

\$109

\$445

\$82

\$11,261

\$6,149

\$4,698

-\$160

\$559

\$17

27.5%

77.9%

43.2%

\$11.92

\$44.60

\$36.52

Nordstrom, Inc.

Big Lots, Inc.

Dillard's, Inc.

## **Valuation Metrics**

## Return Profile, Trading Multiples

		Return Profile						Trading Multiples	
Company Name	Ticker	Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Internet and Catalog Retail									
Amazon.com, Inc.	AMZN	5.2%	25.0%	31.1%	12.6%	27.8%	1.3x	4.9x	38.8x
Netflix, Inc.	NFLX	7.3%	32.6%	26.2%	17.6%	70.7%	1.0x	9.9x	56.3x
Booking Holdings Inc.	BKNG	9.6%	54.7%	-23.4%	33.1%	-33.8%	1.1x	6.6x	19.9x
Expedia Group, Inc.	EXPE	-2.7%	-45.6%	-40.9%	-7.7%	N/A	1.6x	3.1x	-40.6x
Qurate Retail, Inc.	QRTE.A	5.5%	17.2%	1.7%	14.3%	1.5%	1.6x	0.7x	4.7x
Stitch Fix, Inc.	SFIX	-4.7%	-16.8%	8.5%	-1.7%	N/A	2.5x	2.2x	-129.4x
TripAdvisor, Inc.	TRIP	-4.7%	-15.7%	-47.6%	-13.6%	N/A	1.2x	3.4x	-25.1x
Groupon, Inc.	GRPN	-2.4%	-110.8%	-29.9%	-1.0%	N/A	2.2x	0.2x	-23.0x
	Mean Median	1.6% 1.4%	-7.4% 0.8%	-9.3% -10.8%	6.7% 5.8%	16.6% 14.7%	1.6x 1.4x	3.9x 3.3x	-12.3x -9.1x
Multiline Retail									
Target Corporation	TGT	7.4%	28.8%	10.2%	9.3%	13.0%	0.9x	1.0x	11.3x
Dollar General Corporation	DG	8.2%	33.2%	17.3%	11.7%	36.5%	0.5x	2.1x	17.6x
Dollar Tree, Inc.	DLTR	5.8%	14.0%	5.7%	10.4%	10.8%	0.7x	1.3x	12.2x
Burlington Stores, Inc.	BURL	-1.9%	-26.9%	-16.3%	0.4%	-96.8%	0.7x	3.0x	702.9x
Macy's, Inc.	M	-1.7%	-85.0%	-19.0%	0.9%	-91.1%	1.6x	0.4x	52.3x
Kohl's Corporation	KSS	1.0%	-2.1%	-13.4%	6.6%	-49.2%	1.7x	0.5x	7.6x
Nordstrom, Inc.	JWN	-3.7%	-98.0%	-21.6%	0.9%	-92.5%	1.6x	0.6x	62.6x
Big Lots, Inc.	BIG	5.1%	73.2%	10.6%	7.6%	13.1%	2.6x	0.5x	6.6x
Dillard's, Inc.	DDS	-2.6%	-6.5%	-20.3%	1.6%	-80.1%	0.8x	0.3x	21.7x
	Mean	2.0%	-7.7%	-5.2%	5.5%	-37.4%	1.2x	1.1x	99.4x
	Median	1.0%	-2.1%	-13.4%	6.6%	-49.2%	0.9x	0.6x	17.6x

## LTM Equity Performance

Major Indexes



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## Recent M&A Activity

### Last Twelve (12) Months as of September 30, 2020

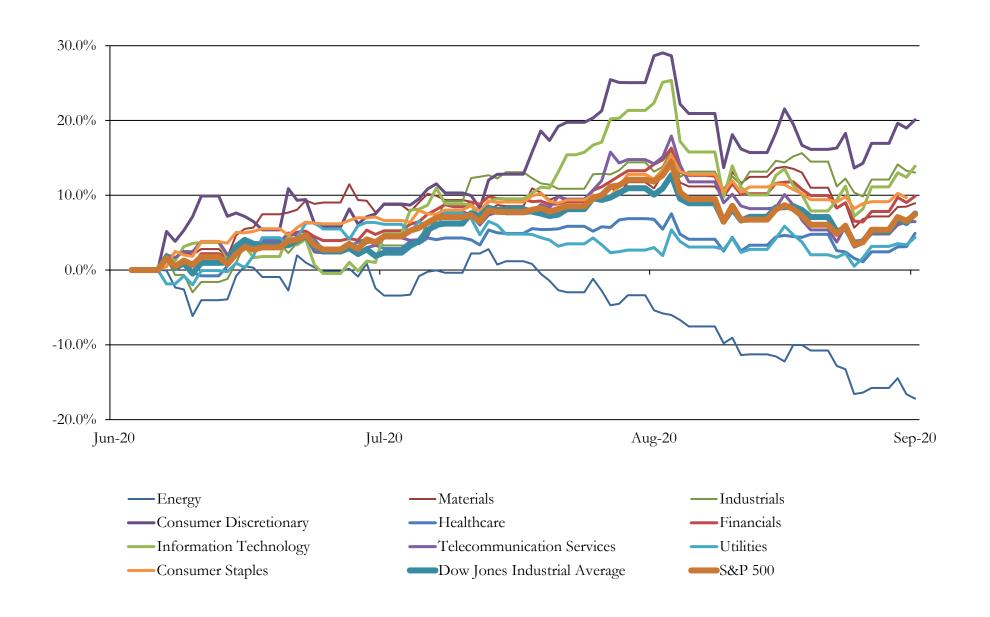
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Feb-20	StubHub, Inc.	viagogo AG	\$4,050
Aug-20	PersonalizationMall.com, LLC	800-Flowers, Inc.	\$251
Jul-20	E-commerce business of Pier 1 Imports, Inc	Retail Ecommerce Ventures LLC	\$20
Oct-19	Avenue's E-Commerce Assets	City Chic Collective Limited	\$17
Aug-20	Assets of Truweo Trailing Twelve Month	Mohawk Group Holdings, Inc.	\$16
Oct-19	Five Sears Outlet Stores Of Franchise Group, Inc.	A Team Sales, LLC	\$15
Feb-20	Budee Inc.	Driven Deliveries, Inc.	\$12
Jun-20	WhereTo	Flight Centre Travel Group Limited	\$12
Sep-20	Naturally Pure Therapy Products Corp.	BevCanna Enterprises Inc.	\$6
Aug-20	Wild Mariposa LLC	Thoughtful Brands Inc.	\$2
Apr-20	Certain Assets of Elevated Agricultural Solutions LLC	MJ Harvest, Inc.	\$2
Aug-20	Golden Path LLC	Thoughtful Brands Inc.	\$2
Apr-20	Assets of Rapid-American Corp.	Insurance Liquidation Investors, LLC	\$1
Jan-20	Rotor Riot LLC	Red Cat Holdings, Inc.	\$1
Jun-20	Ghar Inc.	N/A	\$0
Sep-20	Vera, the plant care app of Cremalab LLC	Bloomscape, Inc.	NA
Sep-20	Cappex.com, LLC	EAB Global, Inc.	NA
Sep-20	Webb Collection	HPG	NA
Sep-20	Assets of CafePress Inc.	PlanetArt, LLC	NA
Aug-20	ShoppersChoice.com, LLC/Blaze Outdoor Products	Cardinal Capital Management, L.L.C.; The Cordish Company, Inc.; H.I.G.	NA
Aug-20	Certain assets of Freebird, Inc.	Capital One Financial Corporation	NA
Aug-20	Assets of Bluestem Brands, Inc.	Cerberus Capital Management, L.P.	NA
Aug-20	Stockwell AI, Inc	365 Retail Markets, LLC	NA
Aug-20	Valo Market	N/A	NA
Aug-20	Gogocar LLC	OptionSoft Technologies, Inc.	NA
Jul-20	Live Aquaria Holdings Corp.	N/A	NA
Jul-20	Vroom Service Now, LLC	Delivery.com, LLC	NA
Jul-20	Trafla, Inc.	Amnet New York, Inc.	NA
Jul-20	Dr. Emil Nutrition LLC	Kidd & Company, LLC; T-street Capital	NA
Jul-20	Mom's Music Inc.	N/A	NA

Source: Capital IQ

## Change in Market Capitalization by Sector

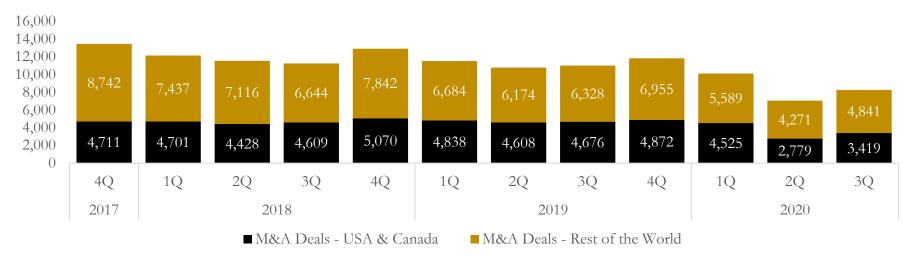
Last Three (3) Months as of September 30, 2020



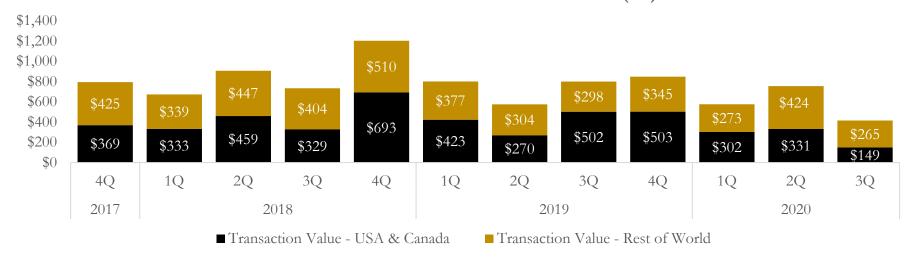
### **M&A Deal Flow Statistics**

Last Three (3) Years as of September 30, 2020





#### M&A Deal Count - Total Transaction Value (\$B)



## 7 Houlihan Capital About Us

### **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.

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