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Financial Performance

Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

(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
Department Stores									
Macy's, Inc.	M	\$5.70	30.7%	\$9,262	\$17,614	\$20,808	\$177	\$16,825	-\$730
Kohl's Corporation	KSS	\$18.53	31.3%	\$8,718	\$15,235	\$17,292	\$1,149	\$15,399	\$338
Nordstrom, Inc.	JWN	\$11.92	27.5%	\$6,820	\$9,535	\$12,190	\$109	\$11,261	-\$160
Dillard's, Inc.	DDS	\$36.52	43.2%	\$1,781	\$3,083	\$5,153	\$82	\$4,698	\$17
General Merchandising									
Target Corporation	TGT	\$157.42	98.9%	\$88,859	\$48,000	\$84,653	\$7,863	\$88,032	\$7,577
Dollar General Corporation	DG	\$209.62	98.9%	\$64,562	\$25,847	\$31,282	\$3,663	\$33,230	\$3,977
Dollar Tree, Inc.	DLTR	\$91.34	76.3%	\$31,108	\$20,671	\$24,626	\$2,550	\$25,402	\$2,447
Big Lots, Inc.	BIG	\$44.60	77.9%	\$2,935	\$4,169	\$5,858	\$445	\$6,149	\$559
Clothing and Apparel									
L Brands, Inc.	LTD	\$29.74	94.1%	\$16,903	\$10,880	\$11,358	\$1,457	\$11,318	\$1,466
The Gap, Inc.	GPS	\$17.03	89.7%	\$13,992	\$13,716	\$14,054	\$324	\$13,710	-\$82
Foot Locker, Inc.	FL	\$33.03	69.0%	\$5,883	\$6,912	\$7,406	\$530	\$7,333	\$446
Ansell Limited	ANN	\$26.59	88.8%	\$4,083	\$2,449	\$1,614	\$252	\$1,714	\$295
American Eagle Outfitters, Inc.	AEO	\$14.81	88.0%	\$3,657	\$3,628	\$3,816	\$153	\$3,761	\$114
Urban Outfitters, Inc.	URBN	\$20.81	66.3%	\$3,195	\$3,425	\$3,549	\$137	\$3,474	\$137
Abercrombie & Fitch Co.	ANF	\$13.93	74.0%	\$1,943	\$3,309	\$3,232	\$157	\$3,005	\$144
Guess?, Inc.	GES	\$11.62	49.3%	\$1,778	\$2,311	\$2,117	\$105	\$1,909	\$38
Express, Inc.	EXPR	\$0.61	9.8%	\$1,037	\$1,687	\$1,551	-\$171	\$1,368	-\$284
Zumiez Inc.	ZUMZ	\$27.82	78.0%	\$811	\$937	\$981	\$104	\$988	\$104
Tilly's, Inc.	TLYS	\$6.03	47.3%	\$355	\$544	\$540	\$17	\$534	\$1
Destination XL Group, Inc.	DXLG	\$0.26	15.2%	\$286	\$344	\$371	-\$12	\$0	\$0

Valuation Metrics

Return Profile, Trading Multiples

_		Trading Multiples						
Ticker	Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
M	-1.7%	-85.0%	-19.0%	0.9%	-91.1%	1.6x	0.4x	52.3x
KSS	1.0%	-2.1%	-13.4%	6.6%	-49.2%	1.7x	0.5x	7.6x
JWN	-3.7%	-98.0%	-21.6%	0.9%	-92.5%	1.6x	0.6x	62.6x
DDS	-2.6%	-6.5%	-20.3%	1.6%	-80.1%	0.8x	0.3x	21.7x
Mean Median	-1.7% -2.1%	-47.9% -45.7%	-18.6% -19.7%	2.5% 1.2%	-78.2% -85.6%	1.4x 1.6x	0.5x 0.5x	36.0x 37.0x
TGT	7.4%	28.8%	10.2%	9.3%	13.0%	0.9x	1.0x	11.3x
DG	8.2%	33.2%	17.3%	11.7%	36.5%	0.5x	2.1x	17.6x
DLTR	5.8%	14.0%	5.7%	10.4%	10.8%	0.7x	1.3x	12.2x
BIG	5.1%	73.2%	10.6%	7.6%	13.1%	2.6x	0.5x	6.6x
Mean Median	6.6% 6.6%	37.3% 31.0%	10.9% 10.4%	9.7% 9.8%	18.3% 13.0%	1.2x 0.8x	1.2x 1.2x	11.9x 11.7x
	M KSS JWN DDS Mean Median TGT DG DLTR BIG Mean	M -1.7% KSS 1.0% JWN -3.7% DDS -2.6% Mean -1.7% Median -2.1% TGT 7.4% DG 8.2% DLTR 5.8% BIG 5.1% Mean 6.6%	M -1.7% -85.0% KSS 1.0% -2.1% JWN -3.7% -98.0% DDS -2.6% -6.5% Mean -1.7% -47.9% Median -2.1% -45.7% TGT 7.4% 28.8% DG 8.2% 33.2% DLTR 5.8% 14.0% BIG 5.1% 73.2% Mean 6.6% 37.3%	Ticker Return on Assets Return on Equity Revenue Growth M -1.7% -85.0% -19.0% KSS 1.0% -2.1% -13.4% JWN -3.7% -98.0% -21.6% DDS -2.6% -6.5% -20.3% Mean Median -1.7% -47.9% -18.6% Median -2.1% -45.7% -19.7% TGT 7.4% 28.8% 10.2% DG 8.2% 33.2% 17.3% DLTR 5.8% 14.0% 5.7% BIG 5.1% 73.2% 10.6% Mean 6.6% 37.3% 10.9%	Ticker on Assets on Equity Growth Margin M -1.7% -85.0% -19.0% 0.9% KSS 1.0% -2.1% -13.4% 6.6% JWN -3.7% -98.0% -21.6% 0.9% DDS -2.6% -6.5% -20.3% 1.6% Mean -1.7% -47.9% -18.6% 2.5% Median -2.1% -45.7% -19.7% 1.2% TGT 7.4% 28.8% 10.2% 9.3% DG 8.2% 33.2% 17.3% 11.7% DLTR 5.8% 14.0% 5.7% 10.4% BIG 5.1% 73.2% 10.6% 7.6% Mean 6.6% 37.3% 10.9% 9.7%	Return on Assets Return on Equity Revenue Growth EBITDA Margin EBITDA Growth M -1.7% -85.0% -19.0% 0.9% -91.1% KSS 1.0% -2.1% -13.4% 6.6% -49.2% JWN -3.7% -98.0% -21.6% 0.9% -92.5% DDS -2.6% -6.5% -20.3% 1.6% -80.1% Mean -1.7% -47.9% -18.6% 2.5% -78.2% Median -2.1% -45.7% -19.7% 1.2% -85.6% TGT 7.4% 28.8% 10.2% 9.3% 13.0% DG 8.2% 33.2% 17.3% 11.7% 36.5% DLTR 5.8% 14.0% 5.7% 10.4% 10.8% BIG 5.1% 73.2% 10.6% 7.6% 13.1% Mean 6.6% 37.3% 10.9% 9.7% 18.3%	Ticker Return on Assets Return on Equity Revenue Growth EBITDA Margin EBITDA Growth 5-yr Beta M -1.7% -85.0% -19.0% 0.9% -91.1% 1.6x KSS 1.0% -2.1% -13.4% 6.6% -49.2% 1.7x JWN -3.7% -98.0% -21.6% 0.9% -92.5% 1.6x DDS -2.6% -6.5% -20.3% 1.6% -80.1% 0.8x Mean -1.7% -47.9% -18.6% 2.5% -78.2% 1.4x Median -2.1% -45.7% -19.7% 1.2% -85.6% 1.6x TGT 7.4% 28.8% 10.2% 9.3% 13.0% 0.9x DG 8.2% 33.2% 17.3% 11.7% 36.5% 0.5x DLTR 5.8% 14.0% 5.7% 10.4% 10.8% 0.7x BIG 5.1% 73.2% 10.6% 7.6% 13.1% 2.6x	Ticker Return on Assets Return on Equity Revenue Growth EBITDA Margin EBITDA Growth 5-yr Beta Growth TEV / LTM Revenue M -1.7% -85.0% -19.0% 0.9% -91.1% 1.6x 0.4x KSS 1.0% -2.1% -13.4% 6.6% -49.2% 1.7x 0.5x JWN -3.7% -98.0% -21.6% 0.9% -92.5% 1.6x 0.6x DDS -2.6% -6.5% -20.3% 1.6% -80.1% 0.8x 0.3x Mean -1.7% -47.9% -18.6% 2.5% -78.2% 1.4x 0.5x Median -2.1% -45.7% -19.7% 1.2% -85.6% 1.6x 0.5x TGT 7.4% 28.8% 10.2% 9.3% 13.0% 0.9x 1.0x DG 8.2% 33.2% 17.3% 11.7% 36.5% 0.5x 2.1x DLTR 5.8% 14.0% 5.7% 10.4% 10.8% 0.7x

Valuation Metrics (cont.)

Return Profile, Trading Metrics

			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
Clothing and Apparel									
L Brands, Inc.	LTD	5.2%	N/A	-13.7%	12.8%	-26.9%	0.0x	1.5x	11.6x
The Gap, Inc.	GPS	-1.0%	-35.3%	-14.4%	2.3%	-83.0%	1.6x	1.0x	43.2x
Foot Locker, Inc.	FL	3.2%	7.9%	-7.2%	7.2%	-41.6%	1.3x	0.8x	11.1x
Ansell Limited	ANN	5.7%	11.4%	7.7%	15.6%	7.0%	0.8x	2.5x	16.2x
American Eagle Outfitters, Inc.	AEO	-0.3%	-16.7%	-8.6%	4.0%	-70.5%	1.3x	1.0x	23.8x
Urban Outfitters, Inc.	URBN	0.5%	-2.1%	-9.7%	3.9%	-69.1%	1.6x	0.9x	23.3x
Abercrombie & Fitch Co.	ANF	0.1%	-16.0%	-10.0%	4.9%	-50.4%	1.6x	0.6x	12.3x
Guess?, Inc.	GES	1.0%	-16.5%	-20.5%	5.0%	-45.9%	1.8x	0.8x	16.9x
Express, Inc.	EXPR	-8.4%	-114.9%	-25.0%	-11.0%	N/A	2.0x	0.7x	-6.1x
Zumiez Inc.	ZUMZ	5.4%	14.0%	-1.4%	10.6%	7.5%	1.5x	0.8x	7.8x
Tilly's, Inc.	TLYS	-0.4%	0.3%	-11.3%	3.2%	-66.1%	1.8x	0.7x	20.4x
Destination XL Group, Inc.	DXLG	-5.6%	-163.9%	-21.7%	-3.1%	N/A	1.7x	0.8x	-24.7x
	-	0.70/	20.20/	44.007	4.50/	10.007			40.0
	Mean	0.5%	-30.2%	-11.3%	4.6%	-43.9%	1.4x	1.0x	13.0x
	Median	0.3%	-16.0%	-10.7%	4.4%	-48.2%	1.6x	0.8x	14.3x

Major Indexes



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Recent M&A Activity

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

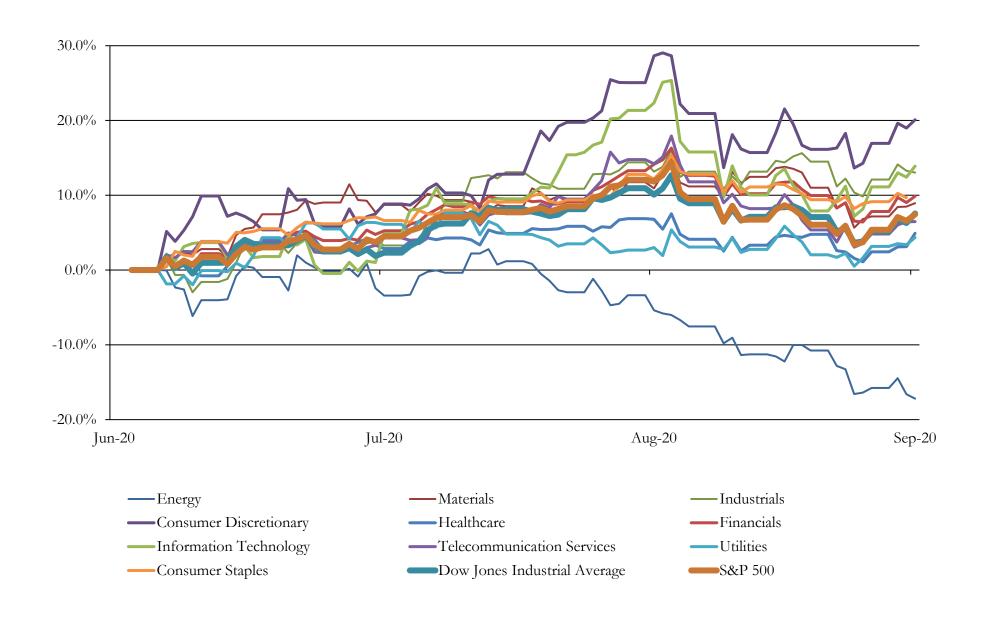
(USD in millions)

Aug. 20 Substantially All Assets of Park Place Dealerships Asbury Automotive Group, LLC Dec-19 Vitamin Shoppe, Inc. Liberty Tax, Inc. (inka-Pranchise Group, Inc.) S65 S69-20 Davos Brands LLC Dec-19 The Marshall Retail Group, LLC S67 S69-20 American Freight Group, Inc. The Marshall Retail Group, LLC S68 S69-20 Substantially All The Global Business Operations of Brooks Brothers Group, Inc. Authentic Brands Group LLC; SPARC Group LLC S77 Nov-19 Assets of Barneys New York, Inc. B. Riley Financial, Inc.; Authentic Brands Group LLC S78 Jan-20 Drybar Products LLC Helen of Troy Limited S78 S69-20 Sears Outlet Stores, L.L.C./Leasing Operations, LLC/Outlet Feb-20 All Assets of Forever 21, Inc. Simon Property Group, Inc.; Authentic Brands Group LLC; Brookfield Property S88 Feb-20 Two Lexus Stores in Sacramento and Roseville, California Lithia Motors, Inc. S89 Jan-20 Ghrysler pep Dodge Ram store in the Denver market Abury Alundor Group, Inc. S89 Abury Alundovier Group, Inc. S89 S89 S89 S89 S89 S89 S89 S8	Close Date	Target	Acquirer	Implied TEV
Dec-19 Vitamin Shoppe, Inc. Liberty Tax, Inc. (nkatFranchise Group, Inc.) S65	Feb-20	StubHub, Inc.	viagogo AG	\$4,050
Sep-20 Davos Brands LLC Diageo plc S61	Aug-20	Substantially All Assets of Park Place Dealerships	Asbury Automotive Group, LLC	\$735
Feb-20 American Freight Group, Inc. Franchise Group, Inc. \$45	Dec-19	Vitamin Shoppe, Inc.	Liberty Tax, Inc. (nka:Franchise Group, Inc.)	\$639
Dec-19 The Marshall Retail Group, LLC WH Smith PLC Sep-20 Substantially All The Global Business Operations of Brooks Brothers Group, Inc. Authentic Brands Group LLC; SPARC Group LLC \$32 Nov-19 Assets of Barneys New York, Inc. B. Riley Financial, Inc.; Authentic Brands Group LLC \$23 Jan-20 Drybar Products LLC Helen of Troy Limited \$25 Aug-20 PersonalizationMall.com, LLC 800-Flowers, Inc. \$26 Oct-19 Sears Outlet Stores, LL.C./Leasing Operations, LL.C/Outlet Franchise Group Newco S, LLC \$11 Feb-20 All Assets of Forever 21, Inc. \$12 Jul-20 Honda Of Downtown Los Angeles Brandon Steven Motors, LLC \$15 Feb-20 Two Lexus Stores in Sacramento and Roseville, California Lithia Motors, Inc. \$17 Jan-20 Substantially all assets of Togast, Togast Direct, TGB Design and Quanzhou TGB Genesco Brands, LLC \$18 Feb-20 Starin Marketing, Inc. \$19 Jul-20 Window Installation Specialists, Inc. \$10 Jul-20 Window Installation Specialists, Inc. \$20 Jul-20 Geg Holdings, LL.C. \$21 Jul-20 Geg Holdings, LL.C. \$25 Jul-20 Geg Holdings, LL.C. \$26 Jul-20 Geg Holdings, LL.C. \$27 Jul-20 Geg Holdings, LL.C. \$27 Jul-20 Geg Holdings, LL.C. \$28 Jul-20 Geg Holdings, LL.C. \$29 Jul-20 Ger Holdings, LL.C. \$29 Jul-20 Ger Holdings, LL.C. \$20 Jul-20 Ger Holdings, LL.C. \$25 Jul-20 Ger Holdings, LL.C. \$25 Jul-20 Ger Holdings, LL.C. \$26 Jul-20 Ger Holdings, LL.C. \$27 Jul-20 Ger Holdings, LL.C. \$27 Jul-20 Ger Holdings, LL.C. \$27 Jul-20 Ger Holdings, LL.C. \$28 Jul-20 Ger Holdings, LL.C. \$28 Jul-20 Ger Holdings, LL.C. \$29 Jul-20 Ger Holdings, LL.C. \$20 Declership at 6500 and 6550 Okeechobee Blvd Florida \$25 Jul-20 Ger Holdings, LL.C. \$26 Declership at 6500 and 6550 Okeechobee Blvd Florida \$27 Jul-20 Ger Holdings, LL.C. \$27 Jul-20 Ger Holdings, LL.C. \$28 Jul-20 Ger Holdings, LL.C. \$30 Declership at 6500 and 6550 Okeechobee Blvd Florida \$30 Jul-20 Ger Holdings, LL.C. \$31 Jul-20 Ger Holdings, Inc. \$32 Jul-20 Ger Holdings, Inc. \$34 Jul-20 Ger Holdings, Inc. \$35 Jul-20 Ger Holding	Sep-20	Davos Brands LLC	Diageo plc	\$610
Sep-20 Substantially All The Global Business Operations of Brooks Brothers Group, Inc. Nov-19 Assets of Barneys New York, Inc. B. Riley Financial, Inc; Authentic Brands Group LLC; SPARC Group LLC 22 Jan-20 Drybar Products LLC Belen of Troy Limited Sep-20 PersonalizationMall.com, LLC 80-Flowers, Inc. Sears Outlet Stores, L.L.C./Leasing Operations, LLC/Outlet Franchise Group Newco S, LLC Stars Mal Assets of Forever 21, Inc. Simon Property Group, Inc; Authentic Brands Group LLC; Brookfield Property \$12 Jul-20 Honda Of Downtown Los Angeles Feb-20 Two Lexus Stores in Sacramento and Roseville, California Lithia Motors, Inc. \$25 Jan-20 Substantially all assets of Togast, Togast Direct, TGB Design and Quanzhou TGB Genesco Brands, LLC \$36 Jan-20 Chrysler Jeep Dodge Ram store in the Denver market Abury Automotive Group, Inc. \$40 Jul-20 Window Installation Specialists, Inc. Quest Window Systems Inc. \$40 Jul-20 Window Installation Specialists, Inc. Quest Window Systems Inc. \$40 Jul-20 Geg Holdings, LLC. \$41 Dealership at 6500 and 6550 Okeechobee Blvd Florida Redwood Capital Investments, LLC \$42 Dealership at 6500 and 6550 Okeechobee Blvd Florida Redwood Capital Investments, LLC \$43 Dec-19 Eight Field & Stream Stores of DICK'S Sporting Goods, Inc. \$44 Dec-19 John Sisson Motors, Inc. Washington APA RE, LLC \$45 Dec-19 John Sisson Motors, Inc. Washington APA RE, LLC \$45 Dec-19 John Sisson Motors, Inc. \$45 Dec-19 Five Sears Outlet Stores Of Franchise Group, Inc. \$45 Dec-19 Five Sears Outlet Stores Of Franchise Group, Inc. \$45 Dec-19 Five Sears Outlet Stores Of Franchise Group, Inc. \$45 Dec-19 Five Sears Outlet Stores Of Franchise Group, Inc. \$45 Dec-19 Five Sears Outlet Stores Of Franchise Group, Inc. \$45 Dec-19 Five Sears Outlet Stores Of Franchise Group, Inc. \$45 Dec-19 Five Sears Outlet Stores Of Franchise Group, Inc. \$45 Dec-19 Five Sears Outlet Stores Of Franchise Group, Inc. \$45 Dec-19 Five Sears Outlet Stores Of Franchise Group, Inc. \$45 Dec-19 Five Sears Outlet Stores Of Franchise	Feb-20	American Freight Group, Inc.	Franchise Group, Inc.	\$450
Nov-19 Assets of Barneys New York, Inc. B. Riley Financial, Inc.; Authentic Brands Group LLC \$27 Jan-20 Dybar Products LLC Helen of Troy Limited \$28 Aug-20 PersonalizationMall.com, LLC Sears Outlet Stores, L.L.C./Leasing Operations, LLC/Outlet Franchise Group Newco S, LLC All Assets of Forever 21, Inc. Simon Property Group, Inc.; Authentic Brands Group LLC; Brookfield Property \$11 Feb-20 All Assets of Forever 21, Inc. Simon Property Group, Inc.; Authentic Brands Group LLC; Brookfield Property \$29 Jul-20 Honda Of Downtown Los Angeles Brandon Steven Motors, LLC Two Lexus Stores in Sacramento and Roseville, California Lithia Motors, Inc. \$30 Jan-20 Substantially all assets of Togast, Togast Direct, TGB Design and Quanzhou TGB Genesco Brands, LLC \$40 Jan-20 Chrysler Jeep Dodge Ram store in the Denver market Asbury Automotive Group, Inc. \$40 Jul-20 Window Installation Specialists, Inc. Midwich Group Plc \$41 Jul-20 Window Installation Specialists, Inc. Morris Group Co., Ltd. \$40 Sep-20 Dealership at 6500 and 6550 Okeechobee Blvd Florida Redwood Capital Investments, LLC \$41 Jul-20 Geg Holdings, LLC. N/A \$42 Oct-19 Eight Field & Stream Stores of DICKS Sporting Goods, Inc. \$45 Jul-20 Kearing in Commerce business of Pier 1 Imports, Inc Retail Ecommerce Ventures LLC \$45 Jul-20 Assets of Truweo Trailing Twelve Month Mohawk Group Holdings, Inc. \$45 Jul-20 Assets of Truweo Trailing Twelve Month Mohawk Group Holdings, Inc. \$46 Jul-20 Assets of Truweo Trailing Twelve Month Mohawk Group Holdings, Inc. \$47 Jul-20 Desert Autoplex RV Lazydays Holdings, Inc. \$48 Jul-20 Desert Autoplex RV Lazydays Holdings, Inc. \$49 Jul-20 Five Sears Outlet Stores Of Franchise Group, Inc. A Team Sales, LLC	Dec-19	The Marshall Retail Group, LLC	WH Smith PLC	\$400
Jan-20 Drybar Products LLC Helen of Troy Limited \$22 Aug-20 Personalization/Mall.com, LLC 800-Flowers, Inc. \$22 Oct-19 Sears Outlet Stores, L.L.C./Leasing Operations, LLC/Outlet Franchise Group Newco S, LLC Simon Property Group, Inc.; Authentic Brands Group LLC; Brookfield Property \$8 Jul-20 Honda Of Downtown Los Angeles Brandon Steven Motors, LLC \$8 Feb-20 Two Lexus Stores in Sacramento and Roseville, California Lithia Motors, Inc. \$5 Jan-20 Substantially all assets of Togast, Togast Direct, TGB Design and Quanzhou TGB Genesco Brands, LLC Starin Marketing, Inc. \$6 Jul-20 Window Installation Specialists, Inc. \$6 Jul-20 Window Installation Specialists, Inc. \$6 Jul-20 Window Installation Specialists, Inc. \$6 Jul-20 Dealership at 6500 and 6550 Okeechobee Blvd Florida Redwood Capital Investments, LLC \$5 Jul-20 Geg Holdings, LL.C. \$6 Jul-20 Geg Holdings, LL.C. \$7 Jul-2	Sep-20	Substantially All The Global Business Operations of Brooks Brothers Group, Inc.	Authentic Brands Group LLC; SPARC Group LLC	\$325
Aug-20 PersonalizationMall.com, LLC 800-Flowers, Inc. \$22 Oct-19 Sears Outlet Stores, L.L.C./Leasing Operations, LLC/Outlet Franchise Group Newco S, LLC \$13 Feb-20 All Assets of Forever 21, Inc. Simon Property Group, Inc.; Authentic Brands Group LLC; Brookfield Property \$8 Feb-20 Two Lexus Stores in Sacramento and Roseville, California Lithia Motors, Inc. \$5 Jan-20 Substantially all assets of Togast, Togast Direct, TGB Design and Quanzhou TGB Genesco Brands, LLC \$6 Jan-20 Chrysler Jeep Dodge Ram store in the Denver market Asbury Automotive Group, Inc. \$6 Feb-20 Starin Marketing, Inc. Midwich Group Plc \$4 Jul-20 Window Installation Specialists, Inc. Quest Window Systems Inc. \$6 Aug-20 Jennifer Convertibles, Inc. Morris Group Co, Ltd. \$3 Sep-20 Dealership at 6500 and 6550 Okeechobee Blvd Florida Redwood Capital Investments, LLC \$3 Jul-20 Geg Holdings, LL.C. N/A \$3 Jul-20 Geg Holdings, LL.C. N/A \$3 Oct-19 Eight Field & Stream Stores of DICK'S Sporting Goods, Inc. Sportsman's Warehouse, Inc. \$3 Jul-20 Chevrolet Dealership in Puente Hills, California of Pendragon PLC JBR Automotive Inc. \$3 Jul-20 Ge-19 John Sisson Motors, Inc. Washington APA RE, LLC \$3 Jul-20 Asees of Truweo Trailing Twelve Month Mohawk Group Holdings, Inc. \$1 Aug-20 Assets of Truweo Trailing Twelve Month Mohawk Group Holdings, Inc. \$1 Aug-20 Pesers Autoplex RV Lazydays Holdings, Inc.	Nov-19	Assets of Barneys New York, Inc.	B. Riley Financial, Inc.; Authentic Brands Group LLC	\$271
Oct-19Sears Outlet Stores, L.L.C./Leasing Operations, LLC/OutletFranchise Group Newco S, LLC\$12Feb-20All Assets of Forever 21, Inc.Simon Property Group, Inc.; Authentic Brands Group LLC; Brookfield Property\$8Jul-20Honda Of Downtown Los AngelesBrandon Steven Motors, LLC\$8Feb-20Two Lexus Stores in Sacramento and Roseville, CaliforniaLithia Motors, Inc.\$7Jan-20Substantially all assets of Togast, Togast Direct, TGB Design and Quanzhou TGBGenesco Brands, LLC\$6Jan-20Chrysler Jeep Dodge Ram store in the Denver marketAsbury Automotive Group, Inc.\$6Feb-20Starin Marketing, Inc.Midwich Group Plc\$4Jul-20Window Installation Specialists, Inc.Quest Window Systems Inc.\$4Aug-20Jennifer Convertibles, Inc.Morris Group Co., Ltd.\$3Sep-20Dealership at 6500 and 6550 Okeechobee Blvd FloridaRedwood Capital Investments, LLC\$3Jul-20Geg Holdings, LL.C.N/A\$3Oct-19Eight Field & Stream Stores of DICK'S Sporting Goods, Inc.Sportsman's Warehouse, Inc.\$2Jul-20E-commerce business of Pier 1 Imports, IncRetail Ecommerce Ventures LLC\$2Dec-19John Sisson Motors, Inc.Washington APA RE, LLC\$1Oct-19Avenue's E-Commerce AssetsGiy Chic Collective Limited\$1Aug-20Assets of Truwco Trailing Twelve MonthMohawk Group Holdings, Inc.\$1Oct-19Five Sears Outlet Stores Of Franchise Group, Inc.A Team Sales, LLC\$1 <td>Jan-20</td> <td>Drybar Products LLC</td> <td>Helen of Troy Limited</td> <td>\$256</td>	Jan-20	Drybar Products LLC	Helen of Troy Limited	\$256
Feb-20 All Assets of Forever 21, Inc. Simon Property Group, Inc.; Authentic Brands Group LLC; Brookfield Property \$6 Jul-20 Honda Of Downtown Los Angeles Brandon Steven Motors, LLC \$7 Feb-20 Two Lexus Stores in Sacramento and Roseville, California Lithia Motors, Inc. \$7 Jan-20 Substantially all assets of Togast, Togast Direct, TGB Design and Quanzhou TGB Genesco Brands, LLC Jan-20 Chrysler Jeep Dodge Ram store in the Denver market Asbury Automotive Group, Inc. \$6 Feb-20 Starin Marketing, Inc. Midwich Group Plc \$4 Jul-20 Window Installation Specialists, Inc. Quest Window Systems Inc. Aug-20 Jennifer Convertibles, Inc. Morris Group Co., Ltd. \$5 Sep-20 Dealership at 6500 and 6550 Okeechobee Blvd Florida Redwood Capital Investments, LLC \$5 Jul-20 Geg Holdings, L.L.C. Oct-19 Eight Field & Stream Stores of DICK'S Sporting Goods, Inc. \$5 Feb-20 Chevrolet Dealership in Puente Hills, California of Pendragon PLC Jul-20 E-commerce business of Pier 1 Imports, Inc Retail Ecommerce Ventures LLC \$5 Jul-20 Assets of Truweo Trailing Twelve Month Mohawk Group Holdings, Inc. \$1 May-20 Desert Autoplex RV Lazydays Holdings, Inc. \$1 A Team Sales, LLC \$1	Aug-20	PersonalizationMall.com, LLC	800-Flowers, Inc.	\$251
Jul-20 Honda Of Downtown Los Angeles Brandon Steven Motors, LLC Feb-20 Two Lexus Stores in Sacramento and Roseville, California Lithia Motors, Inc. Jan-20 Substantially all assets of Togast, Togast Direct, TGB Design and Quanzhou TGB Genesco Brands, LLC Jan-20 Chrysler Jeep Dodge Ram store in the Denver market Asbury Automotive Group, Inc. Stepb-20 Starin Marketing, Inc. Midwich Group Plc Midwich Group Plc Midwich Group Plc Morris Group Co., Ltd. Sep-20 Jennifer Convertibles, Inc. Morris Group Co., Ltd. Sep-20 Dealership at 6500 and 6550 Okeechobee Blvd Florida Redwood Capital Investments, LLC Jul-20 Geg Holdings, L.L.C. N/A Oct-19 Eight Field & Stream Stores of DICK'S Sporting Goods, Inc. Sportsman's Warehouse, Inc. Sep-20 Chevrolet Dealership in Puente Hills, California of Pendragon PLC JBR Automotive Inc. Sep-20 John Sisson Motors, Inc. Washington APA RE, LLC Strept-10 John Sisson Motors, Inc. Strept-10 John Sisson Motors, Inc. May-20 Assets of Truweo Trailing Twelve Month Mohawk Group Holdings, Inc. Strept-20 Desert Autoplex RV Lazydays Holdings, Inc. Strept-20 Desert Autoplex RV Lazydays Holdings, Inc. Strept-20 Strept-20 Little Stream Stores Of Franchise Group, Inc. A Team Sales, LLC Strept-20 Desert Autoplex RV Lazydays Holdings, Inc.	Oct-19	Sears Outlet Stores, L.L.C./Leasing Operations, LLC/Outlet	Franchise Group Newco S, LLC	\$131
Feb-20 Two Lexus Stores in Sacramento and Roseville, California Lithia Motors, Inc. Jan-20 Substantially all assets of Togast, Togast Direct, TGB Design and Quanzhou TGB Genesco Brands, LLC Jan-20 Chrysler Jeep Dodge Ram store in the Denver market Asbury Automotive Group, Inc. Feb-20 Starin Marketing, Inc. Midwich Group Plc Starin Marketing, Inc. Muridow Installation Specialists, Inc. Aug-20 Jennifer Convertibles, Inc. Morris Group Co., Ltd. Sep-20 Dealership at 6500 and 6550 Okeechobee Blvd Florida Redwood Capital Investments, LLC Jul-20 Gcg Holdings, L.L.C. N/A Oct-19 Eight Field & Stream Stores of DICK'S Sporting Goods, Inc. Feb-20 Chevrolet Dealership in Puente Hills, California of Pendragon PLC Jul-20 E-commerce business of Pier 1 Imports, Inc Retail Ecommerce Ventures LLC Staring Onder Section Motors, Inc. Washington APA RE, LLC Staring One-19 Avenue's E-Commerce Assets City Chic Collective Limited Aug-20 Assets of Truwo Trailing Twelve Month Mohawk Group Holdings, Inc. Starydays Holdings, Inc.	Feb-20	All Assets of Forever 21, Inc.	Simon Property Group, Inc.; Authentic Brands Group LLC; Brookfield Property	\$81
Jan-20 Substantially all assets of Togast, Togast Direct, TGB Design and Quanzhou TGB Genesco Brands, LLC Jan-20 Chrysler Jeep Dodge Ram store in the Denver market Asbury Automotive Group, Inc. Feb-20 Starin Marketing, Inc. Midwich Group Plc \$4 Jul-20 Window Installation Specialists, Inc. Quest Window Systems Inc. Aug-20 Jennifer Convertibles, Inc. Morris Group Co., Ltd. \$5 Sep-20 Dealership at 6500 and 6550 Okeechobee Blvd Florida Redwood Capital Investments, LLC \$5 Jul-20 Geg Holdings, L.L.C. N/A \$2 Oct-19 Eight Field & Stream Stores of DICK'S Sporting Goods, Inc. Sportsman's Warehouse, Inc. \$2 Feb-20 Chevrolet Dealership in Puente Hills, California of Pendragon PLC Jul-20 E-commerce business of Pier 1 Imports, Inc Retail Ecommerce Ventures LLC \$2 Dec-19 John Sisson Motors, Inc. Washington APA RE, LLC \$3 Oct-19 Avenue's E-Commerce Assets City Chic Collective Limited \$4 Aug-20 Assets of Truweo Trailing Twelve Month Mohawk Group Holdings, Inc. \$5 Strain May-20 Desert Autoplex RV Lazydays Holdings, Inc. \$6 ATeam Sales, LLC \$7 ATeam Sales, LLC \$7 Strain Marketing, Inc. \$6 Asbury Automotive Group, Inc. \$7 Strain Marketing, Inc	Jul-20	Honda Of Downtown Los Angeles	Brandon Steven Motors, LLC	\$80
Jan-20 Chrysler Jeep Dodge Ram store in the Denver market Asbury Automotive Group, Inc. Feb-20 Starin Marketing, Inc. Midwich Group Plc \$4 Jul-20 Window Installation Specialists, Inc. Quest Window Systems Inc. Aug-20 Jennifer Convertibles, Inc. Morris Group Co., Ltd. \$3 Sep-20 Dealership at 6500 and 6550 Okeechobee Blvd Florida Redwood Capital Investments, LLC \$3 Jul-20 Gcg Holdings, L.L.C. N/A \$2 Oct-19 Eight Field & Stream Stores of DICK'S Sporting Goods, Inc. Sportsman's Warehouse, Inc. \$2 Feb-20 Chevrolet Dealership in Puente Hills, California of Pendragon PLC JBR Automotive Inc. \$2 Jul-20 E-commerce business of Pier 1 Imports, Inc Retail Ecommerce Ventures LLC \$2 Dec-19 John Sisson Motors, Inc. Washington APA RE, LLC \$1 Oct-19 Avenue's E-Commerce Assets City Chic Collective Limited \$1 Aug-20 Assets of Truweo Trailing Twelve Month Mohawk Group Holdings, Inc. \$1 May-20 Desert Autoplex RV Lazydays Holdings, Inc. \$1 A Team Sales, LLC \$1	Feb-20	Two Lexus Stores in Sacramento and Roseville, California	Lithia Motors, Inc.	\$72
Feb-20 Starin Marketing, Inc. Midwich Group Plc Jul-20 Window Installation Specialists, Inc. Quest Window Systems Inc. Aug-20 Jennifer Convertibles, Inc. Morris Group Co., Ltd. \$3 Sep-20 Dealership at 6500 and 6550 Okeechobee Blvd Florida Redwood Capital Investments, LLC \$3 Jul-20 Gcg Holdings, L.L.C. N/A \$2 Oct-19 Eight Field & Stream Stores of DICK'S Sporting Goods, Inc. Sportsman's Warehouse, Inc. \$2 Feb-20 Chevrolet Dealership in Puente Hills, California of Pendragon PLC JBR Automotive Inc. \$2 Jul-20 E-commerce business of Pier 1 Imports, Inc Retail Ecommerce Ventures LLC \$2 Dec-19 John Sisson Motors, Inc. Washington APA RE, LLC \$1 Oct-19 Avenue's E-Commerce Assets City Chic Collective Limited \$1 Aug-20 Assets of Truweo Trailing Twelve Month Mohawk Group Holdings, Inc. \$1 May-20 Desert Autoplex RV Lazydays Holdings, Inc. \$1 Oct-19 Five Sears Outlet Stores Of Franchise Group, Inc. A Team Sales, LLC	Jan-20	Substantially all assets of Togast, Togast Direct, TGB Design and Quanzhou TGB	Genesco Brands, LLC	\$68
Jul-20Window Installation Specialists, Inc.Quest Window Systems Inc.\$4Aug-20Jennifer Convertibles, Inc.Morris Group Co., Ltd.\$3Sep-20Dealership at 6500 and 6550 Okeechobee Blvd FloridaRedwood Capital Investments, LLC\$3Jul-20Gcg Holdings, L.L.C.N/A\$2Oct-19Eight Field & Stream Stores of DICK'S Sporting Goods, Inc.Sportsman's Warehouse, Inc.\$2Feb-20Chevrolet Dealership in Puente Hills, California of Pendragon PLCJBR Automotive Inc.\$2Jul-20E-commerce business of Pier 1 Imports, IncRetail Ecommerce Ventures LLC\$2Dec-19John Sisson Motors, Inc.Washington APA RE, LLC\$1Oct-19Avenue's E-Commerce AssetsCity Chic Collective Limited\$1Aug-20Assets of Truweo Trailing Twelve MonthMohawk Group Holdings, Inc.\$1May-20Desert Autoplex RVLazydays Holdings, Inc.\$1Oct-19Five Sears Outlet Stores Of Franchise Group, Inc.A Team Sales, LLC\$1	Jan-20	Chrysler Jeep Dodge Ram store in the Denver market	Asbury Automotive Group, Inc.	\$64
Aug-20 Jennifer Convertibles, Inc. Morris Group Co., Ltd. \$3 Sep-20 Dealership at 6500 and 6550 Okeechobee Blvd Florida Redwood Capital Investments, LLC \$3 Jul-20 Gcg Holdings, L.L.C. N/A \$2 Oct-19 Eight Field & Stream Stores of DICK'S Sporting Goods, Inc. Sportsman's Warehouse, Inc. \$2 Feb-20 Chevrolet Dealership in Puente Hills, California of Pendragon PLC JBR Automotive Inc. \$2 Jul-20 E-commerce business of Pier 1 Imports, Inc Retail Ecommerce Ventures LLC \$2 Dec-19 John Sisson Motors, Inc. Washington APA RE, LLC \$1 Oct-19 Avenue's E-Commerce Assets City Chic Collective Limited \$1 Aug-20 Assets of Truweo Trailing Twelve Month Mohawk Group Holdings, Inc. \$1 May-20 Desert Autoplex RV Lazydays Holdings, Inc. \$1 Oct-19 Five Sears Outlet Stores Of Franchise Group, Inc. A Team Sales, LLC	Feb-20	Starin Marketing, Inc.	Midwich Group Plc	\$46
Sep-20 Dealership at 6500 and 6550 Okeechobee Blvd Florida Redwood Capital Investments, LLC Jul-20 Gcg Holdings, L.L.C. N/A Oct-19 Eight Field & Stream Stores of DICK'S Sporting Goods, Inc. Sportsman's Warehouse, Inc. Feb-20 Chevrolet Dealership in Puente Hills, California of Pendragon PLC JBR Automotive Inc. Jul-20 E-commerce business of Pier 1 Imports, Inc Retail Ecommerce Ventures LLC Dec-19 John Sisson Motors, Inc. Washington APA RE, LLC Oct-19 Avenue's E-Commerce Assets City Chic Collective Limited Aug-20 Assets of Truweo Trailing Twelve Month Mohawk Group Holdings, Inc. \$1 May-20 Desert Autoplex RV Lazydays Holdings, Inc. \$1 A Team Sales, LLC	Jul-20	Window Installation Specialists, Inc.	Quest Window Systems Inc.	\$45
Jul-20Gcg Holdings, L.L.C.N/A\$2Oct-19Eight Field & Stream Stores of DICK'S Sporting Goods, Inc.Sportsman's Warehouse, Inc.\$2Feb-20Chevrolet Dealership in Puente Hills, California of Pendragon PLCJBR Automotive Inc.\$2Jul-20E-commerce business of Pier 1 Imports, IncRetail Ecommerce Ventures LLC\$2Dec-19John Sisson Motors, Inc.Washington APA RE, LLC\$1Oct-19Avenue's E-Commerce AssetsCity Chic Collective Limited\$1Aug-20Assets of Truweo Trailing Twelve MonthMohawk Group Holdings, Inc.\$1May-20Desert Autoplex RVLazydays Holdings, Inc.\$1Oct-19Five Sears Outlet Stores Of Franchise Group, Inc.A Team Sales, LLC\$1	Aug-20	Jennifer Convertibles, Inc.	Morris Group Co., Ltd.	\$35
Oct-19Eight Field & Stream Stores of DICK'S Sporting Goods, Inc.Sportsman's Warehouse, Inc.\$2Feb-20Chevrolet Dealership in Puente Hills, California of Pendragon PLCJBR Automotive Inc.\$2Jul-20E-commerce business of Pier 1 Imports, IncRetail Ecommerce Ventures LLC\$2Dec-19John Sisson Motors, Inc.Washington APA RE, LLC\$1Oct-19Avenue's E-Commerce AssetsCity Chic Collective Limited\$1Aug-20Assets of Truweo Trailing Twelve MonthMohawk Group Holdings, Inc.\$1May-20Desert Autoplex RVLazydays Holdings, Inc.\$1Oct-19Five Sears Outlet Stores Of Franchise Group, Inc.A Team Sales, LLC\$1	Sep-20	Dealership at 6500 and 6550 Okeechobee Blvd Florida	Redwood Capital Investments, LLC	\$30
Feb-20 Chevrolet Dealership in Puente Hills, California of Pendragon PLC JBR Automotive Inc. Jul-20 E-commerce business of Pier 1 Imports, Inc Retail Ecommerce Ventures LLC Dec-19 John Sisson Motors, Inc. Washington APA RE, LLC Oct-19 Avenue's E-Commerce Assets City Chic Collective Limited \$1 Aug-20 Assets of Truweo Trailing Twelve Month Mohawk Group Holdings, Inc. May-20 Desert Autoplex RV Lazydays Holdings, Inc. \$1 Oct-19 Five Sears Outlet Stores Of Franchise Group, Inc. A Team Sales, LLC	Jul-20	Gcg Holdings, L.L.C.	,	\$29
Jul-20E-commerce business of Pier 1 Imports, IncRetail Ecommerce Ventures LLC\$2Dec-19John Sisson Motors, Inc.Washington APA RE, LLC\$1Oct-19Avenue's E-Commerce AssetsCity Chic Collective Limited\$1Aug-20Assets of Truweo Trailing Twelve MonthMohawk Group Holdings, Inc.\$1May-20Desert Autoplex RVLazydays Holdings, Inc.\$1Oct-19Five Sears Outlet Stores Of Franchise Group, Inc.A Team Sales, LLC\$1	Oct-19	<u> </u>	Sportsman's Warehouse, Inc.	\$28
Dec-19John Sisson Motors, Inc.Washington APA RE, LLC\$1Oct-19Avenue's E-Commerce AssetsCity Chic Collective Limited\$1Aug-20Assets of Truweo Trailing Twelve MonthMohawk Group Holdings, Inc.\$1May-20Desert Autoplex RVLazydays Holdings, Inc.\$1Oct-19Five Sears Outlet Stores Of Franchise Group, Inc.A Team Sales, LLC\$1	Feb-20	Chevrolet Dealership in Puente Hills, California of Pendragon PLC	JBR Automotive Inc.	\$21
Oct-19Avenue's E-Commerce AssetsCity Chic Collective Limited\$1Aug-20Assets of Truweo Trailing Twelve MonthMohawk Group Holdings, Inc.\$1May-20Desert Autoplex RVLazydays Holdings, Inc.\$1Oct-19Five Sears Outlet Stores Of Franchise Group, Inc.A Team Sales, LLC\$1	Jul-20	E-commerce business of Pier 1 Imports, Inc	Retail Ecommerce Ventures LLC	\$20
Aug-20Assets of Truweo Trailing Twelve MonthMohawk Group Holdings, Inc.\$1May-20Desert Autoplex RVLazydays Holdings, Inc.\$1Oct-19Five Sears Outlet Stores Of Franchise Group, Inc.A Team Sales, LLC\$1	Dec-19	John Sisson Motors, Inc.	Washington APA RE, LLC	\$19
May-20Desert Autoplex RVLazydays Holdings, Inc.\$1Oct-19Five Sears Outlet Stores Of Franchise Group, Inc.A Team Sales, LLC\$1	Oct-19	Avenue's E-Commerce Assets	City Chic Collective Limited	\$17
Oct-19 Five Sears Outlet Stores Of Franchise Group, Inc. A Team Sales, LLC \$1	Aug-20	Assets of Truweo Trailing Twelve Month	Mohawk Group Holdings, Inc.	\$16
A.º	May-20	*	Lazydays Holdings, Inc.	\$16
Dec-19 Bob Frensley Chrysler Jeep Dodge Ram, Inc. (nka:Rhythm Chrysler Dodge Jeep Hudson Automotive Group \$1	Oct-19	1.	· · · · · · · · · · · · · · · · · · ·	\$15
	Dec-19	Bob Frensley Chrysler Jeep Dodge Ram, Inc. (nka:Rhythm Chrysler Dodge Jeep	Hudson Automotive Group	\$13

Source: Capital IQ

Change in Market Capitalization by Sector

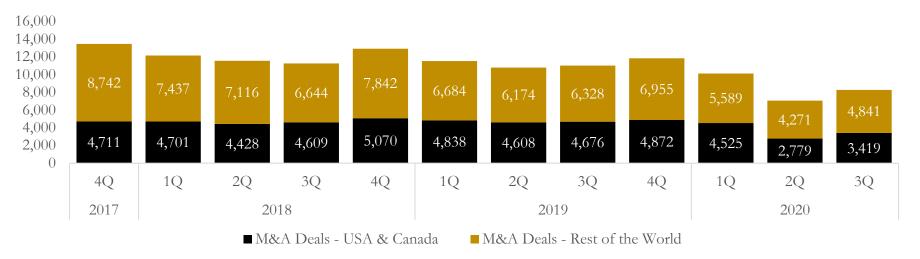
Last Three (3) Months as of September 30, 2020



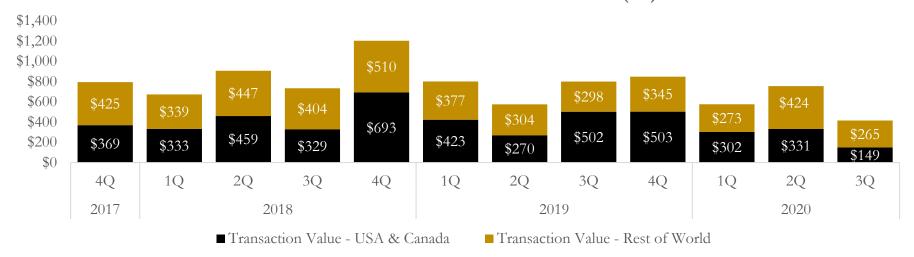
M&A Deal Flow Statistics

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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