



Industry Update
Internet Retail
Q4 2020

Financial Performance

Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

Company Name	Ticker	Size Profile				LTM Operating Data		Forward Estimates	
		Price at 12/31/20	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
Internet and Catalog Retail									
Amazon.com, Inc.	AMZN	\$3,256.93	91.7%	\$1,662,059	\$321,195	\$386,064	\$48,150	\$473,724	\$72,045
Netflix, Inc.	NFLX	\$540.73	94.0%	\$249,225	\$39,280	\$24,996	\$4,701	\$30,024	\$6,669
Booking Holdings Inc.	BKNG	\$2,227.27	100.0%	\$84,282	\$22,145	\$8,897	\$2,292	\$10,161	\$3,281
Expedia Group, Inc.	EXPE	\$132.40	98.7%	\$27,003	\$19,679	\$7,026	-\$541	\$7,757	\$1,269
Qurate Retail, Inc.	QRTE.A	\$10.97	87.5%	\$12,424	\$16,792	\$13,898	\$1,985	\$13,923	\$2,065
Stitch Fix, Inc.	SFIX	\$58.72	81.3%	\$7,854	\$880	\$1,757	-\$46	\$2,336	\$17
TripAdvisor, Inc.	TRIP	\$28.78	90.9%	\$4,707	\$1,996	\$823	-\$119	\$955	\$202
Groupon, Inc.	GRPN	\$38.00	60.1%	\$904	\$1,350	\$1,686	-\$17	\$932	\$120
Multiline Retail									
Target Corporation	TGT	\$176.53	97.4%	\$101,707	\$50,661	\$88,621	\$8,744	\$89,592	\$8,360
Dollar General Corporation	DG	\$210.30	93.4%	\$59,228	\$26,153	\$32,490	\$3,964	\$34,183	\$3,852
Dollar Tree, Inc.	DLTR	\$108.04	94.5%	\$33,347	\$20,652	\$25,057	\$2,715	\$26,330	\$2,704
Burlington Stores, Inc.	BURL	\$261.55	98.9%	\$20,181	\$6,909	\$5,681	-\$44	\$7,622	\$885
Macy's, Inc.	M	\$11.25	60.6%	\$11,683	\$19,214	\$19,637	\$20	\$19,858	\$1,465
Kohl's Corporation	KSS	\$40.69	79.3%	\$12,198	\$15,444	\$16,646	\$997	\$17,833	\$1,628
Nordstrom, Inc.	JWN	\$31.21	72.0%	\$10,327	\$9,811	\$11,607	\$22	\$13,488	\$1,082
Big Lots, Inc.	BIG	\$42.93	75.0%	\$3,297	\$4,204	\$6,068	\$490	\$5,748	\$399
Dillard's, Inc.	DDS	\$63.05	84.8%	\$2,389	\$3,306	\$4,782	\$79	\$5,688	\$318

Valuation Metrics

Return Profile, Trading Multiples

Company Name	Ticker	Return Profile						Trading Multiples	
		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%	27.4%	37.6%	12.5%	33.0%	1.1x	4.3x	34.5x
Netflix, Inc.	NFLX	7.8%	29.6%	24.0%	18.8%	73.6%	0.8x	10.0x	53.0x
Booking Holdings Inc.	BKNG	5.3%	25.7%	-40.4%	25.8%	-60.3%	1.2x	9.5x	36.8x
Expedia Group, Inc.	EXPE	-2.7%	-45.6%	-40.9%	-7.7%	N/A	1.7x	3.8x	-49.9x
Qurate Retail, Inc.	QRTE.A	5.5%	17.2%	1.7%	14.3%	0.2%	2.0x	0.9x	6.3x
Stitch Fix, Inc.	SFIX	-5.3%	-13.7%	6.1%	-2.6%	N/A	2.3x	4.5x	-169.2x
TripAdvisor, Inc.	TRIP	-4.9%	-15.7%	-47.6%	-14.5%	N/A	1.4x	5.7x	-39.6x
Groupon, Inc.	GRPN	-2.4%	-110.8%	-29.9%	-1.0%	N/A	2.7x	0.5x	-53.7x
	Mean	1.1%	-10.7%	-11.2%	5.7%	11.6%	1.7x	4.9x	-22.7x
	Median	1.4%	1.8%	-14.1%	5.7%	16.6%	1.5x	4.4x	-16.6x
Multiline Retail									
Target Corporation	TGT	8.2%	30.7%	14.1%	9.9%	21.4%	1.0x	1.2x	11.7x
Dollar General Corporation	DG	8.8%	37.4%	19.2%	12.2%	45.1%	0.6x	1.8x	14.9x
Dollar Tree, Inc.	DLTR	6.3%	14.7%	6.6%	10.8%	19.0%	0.8x	1.3x	12.2x
Burlington Stores, Inc.	BURL	-2.5%	-49.0%	-19.6%	-0.8%	N/A	0.9x	3.6x	-454.8x
Macy's, Inc.	M	-2.0%	-90.7%	-22.8%	0.1%	-99.0%	2.1x	0.6x	567.8x
Kohl's Corporation	KSS	0.4%	-4.7%	-16.6%	6.0%	-54.5%	2.1x	0.7x	11.7x
Nordstrom, Inc.	JWN	-4.1%	-96.3%	-25.0%	0.2%	-98.5%	2.5x	0.9x	455.4x
Big Lots, Inc.	BIG	5.7%	61.9%	14.2%	8.1%	21.2%	2.4x	0.5x	6.6x
Dillard's, Inc.	DDS	-2.4%	-4.7%	-25.7%	1.7%	-80.7%	0.8x	0.5x	29.6x
	Mean	2.0%	-11.2%	-6.2%	5.3%	-28.2%	1.5x	1.2x	72.8x
	Median	0.4%	-4.7%	-16.6%	6.0%	-17.7%	1.0x	0.9x	12.2x

3

LTM Equity Performance

Major Indexes



Recent M&A Activity

Last Twelve (12) Months as of December 31, 2020

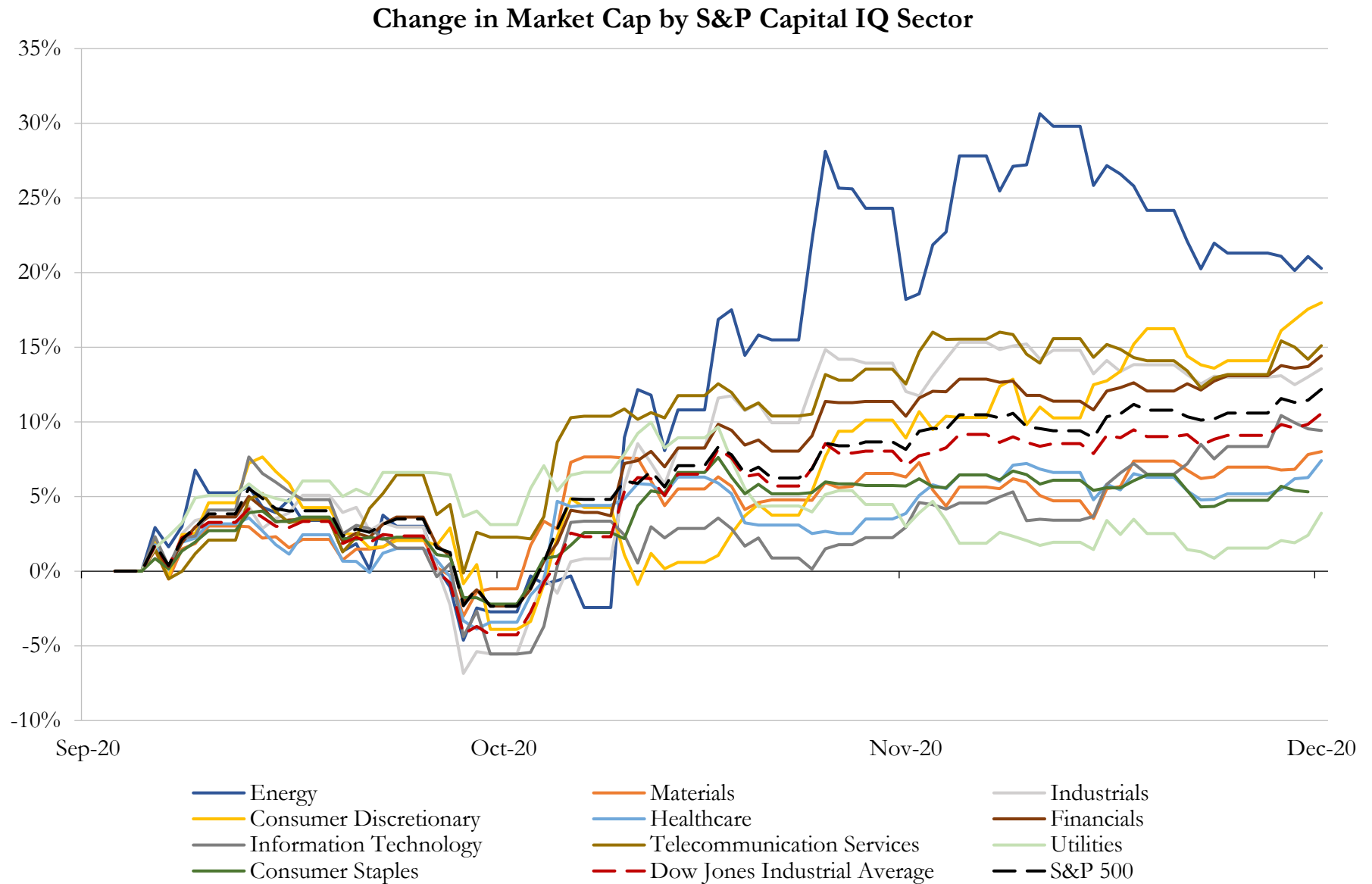
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Feb-20	StubHub, Inc.	viagogo AG	\$4,050
Oct-20	Freshly, Inc.	Nestlé USA, Inc.	\$1,681
Dec-20	All Of Retail And Operating Assets Of J. C. Penney Company, Inc.	Simon Property Group, Inc.; Brookfield Property Partners L.P.	\$1,192
Dec-20	Nutrisystem, Inc.	Kainos Capital LP	\$575
Aug-20	PersonalizationMall.com, LLC	800-Flowers, Inc.	\$251
Dec-20	Certain Ecommerce Business Related Assets of 9830 Macarthur, Reliance	Mohawk Group Holdings, Inc.	\$76
Oct-20	E-Commerce Business	Saadia Group, LLC	\$40
Nov-20	Keystone Relief Centers, LLC	Trulieve Cannabis Corp.	\$35
Jul-20	E-commerce business of Pier 1 Imports, Inc	Retail Ecommerce Ventures LLC	\$31
Aug-20	Assets of Truwo Trailing Twelve Month	Mohawk Group Holdings, Inc.	\$16
Dec-19	Yandy LLC	PEI Holdings, Inc.	\$13
Feb-20	Budee Inc.	Driven Deliveries, Inc.	\$12
Jun-20	WhereTo	Flight Centre Travel Group Limited	\$12
Oct-20	MedOfficeDirect, LLC	HealthLynked Corp.	\$6
Dec-20	Custom Personalization Solutions, LLC	LiveXLive Media, Inc.	\$6
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
Jan-20	Rotor Riot LLC	Red Cat Holdings, Inc.	\$1
Apr-20	Assets of Rapid-American Corp.	Insurance Liquidation Investors, LLC	\$1
Jun-20	Ghar Inc. (nka:FHT Future Technology Ltd)	N/A	\$0
Dec-20	Design Public LLC	HNI Corporation	NA
Dec-20	ShopRunner, Inc.	FedEx Corporation	NA
Dec-20	Florence Beauty, LLC	N/A	NA
Dec-20	P & M Solutions, LLC	Central Garden & Pet Company	NA
Dec-20	PartCycle Technologies, LLC	Original One Parts, LLC	NA
Dec-20	Cole's Antique Village and Market	United Flea Markets, LLC	NA
Dec-20	FareCompare LP	Turismocity	NA
Nov-20	RadioShack.com LLC	Retail Ecommerce Ventures LLC	NA

Source: Capital IQ

5 Change in Market Capitalization by Sector

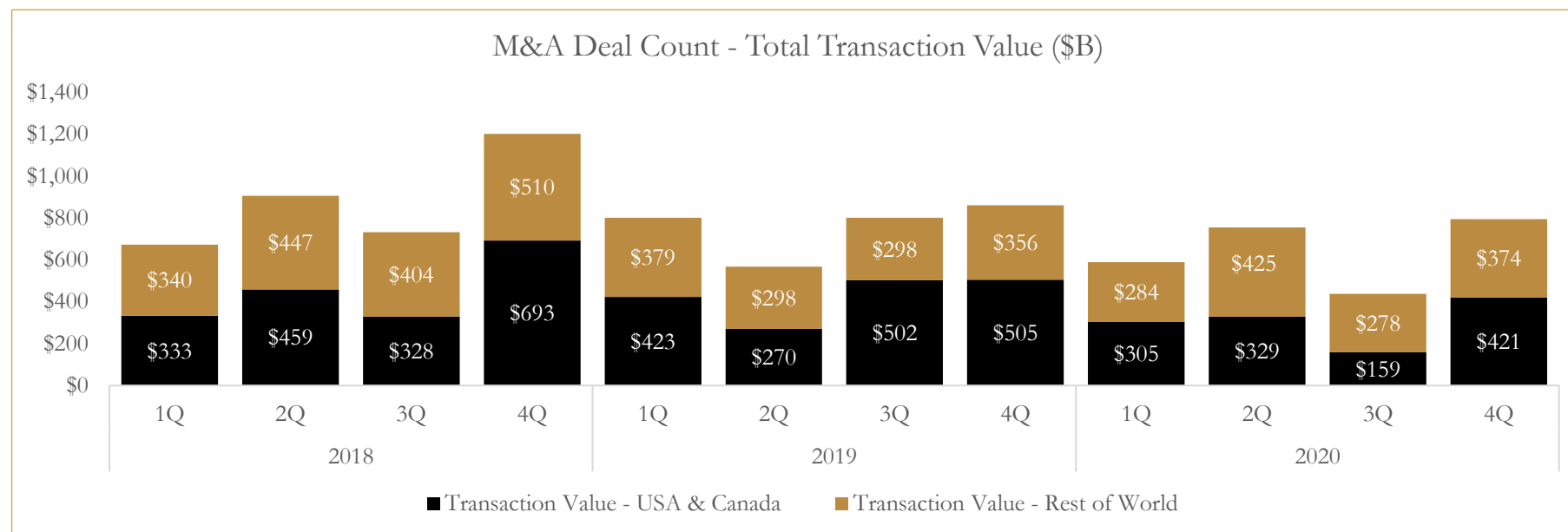
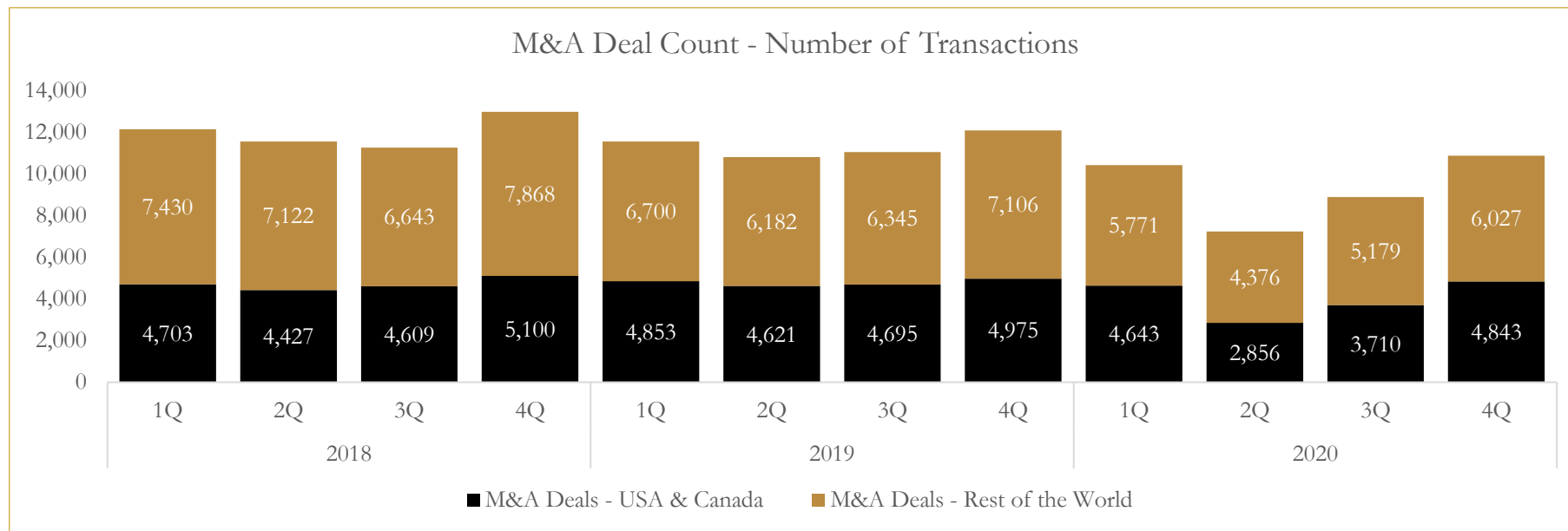
Last Three (3) Months as of December 31, 2020



6

M&A Deal Flow Statistics

Last Three (3) Years as of December 31, 2020



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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