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Financial Performance

Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

		Size Profile			LTM Operating Data		Forward Estimates		
Company Name	Ticker	Price at 03/31/21	% 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	\$3,094.08	87.1%	\$1,718,424	\$321,195	\$386,064	\$48,150	\$472,822	\$72,542
Netflix, Inc.	NFLX	\$521.66	87.9%	\$253,552	\$39,280	\$24,996	\$4,701	\$30,001	\$6,652
Booking Holdings Inc.	BKNG	\$2,329.84	94.3%	\$98,258	\$21,874	\$6,796	\$1,038	\$9,491	\$2,648
Expedia Group, Inc.	EXPE	\$172.12	91.6%	\$32,397	\$18,690	\$5,199	-\$1,227	\$7,550	\$1,038
Qurate Retail, Inc.	QRTE.A	\$11.76	85.5%	\$13,179	\$16,999	\$14,177	\$2,134	\$14,21 0	\$2,117
TripAdvisor, Inc.	TRIP	\$53.79	82.8%	\$7,276	\$1,969	\$604	-\$242	\$871	\$142
Stitch Fix, Inc.	SFIX	\$49.54	43.5%	\$4,614	\$856	\$1,810	-\$94	\$2,219	-\$68
Groupon, Inc.	GRPN	\$50.55	78.1%	\$1,191	\$1,412	\$1,417	-\$52	\$967	\$105

Multiline Retail									
Target Corporation	TGT	\$198.07	98.1%	\$109,193	\$51,248	\$93,561	\$9,093	\$91,443	\$8,349
Dollar General Corporation	DG	\$202.62	90.0%	\$63,835	\$25,863	\$33,747	\$4,132	\$33,967	\$3,675
Dollar Tree, Inc.	DLTR	\$114.46	97.6%	\$35,538	\$20,696	\$25,509	\$2,865	\$26,317	\$2,700
Burlington Stores, Inc.	BURL	\$298.80	92.8%	\$24,893	\$6,781	\$5,755	-\$84	\$8,021	\$946
Kohl's Corporation	KSS	\$59.61	92.9%	\$13,805	\$15,337	\$15,955	\$889	\$17,556	\$1,772
Macy's, Inc.	M	\$16.19	72.6%	\$11,868	\$17,706	\$18,097	-\$211	\$20,606	\$1,470
Nordstrom, Inc.	JWN	\$37.87	81.5%	\$10,205	\$9,538	\$10,715	-\$151	\$13,521	\$1,067
Big Lots, Inc.	BIG	\$68.30	94.5%	\$3,552	\$4,037	\$6,199	\$534	\$5,84 0	\$408
Dillard's, Inc.	DDS	\$96.57	75.4%	\$2,351	\$3,093	\$4,433	\$123	\$5,598	\$344

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%	27.4%	37.6%	12.5%	33.0%	1.1x	4.5x	35.7x	
Netflix, Inc.	NFLX	7.8%	29.6%	24.0%	18.8%	73.6%	0.8x	10.1x	53.9x	
Booking Holdings Inc.	BKNG	1.7%	1.1%	-54.9%	15.3%	-82.1%	1.3x	14.5x	94.7x	
Expedia Group, Inc.	EXPE	-4.8%	-57.1%	-56.9%	-23.6%	N/A	1.8x	6.2x	-26.4x	
Qurate Retail, Inc.	QRTE.A	5.7%	29.0%	5.3%	15.1%	9.0%	1.9x	0.9x	6.2x	
TripAdvisor, Inc.	TRIP	-9.4%	-28.2%	-61.3%	-40.1%	N/A	1.5x	12.0x	-30.1x	
Stitch Fix, Inc.	SFIX	-9.1%	-20.6%	4.1%	-5.2%	N/A	2.1x	2.5x	-49.2x	
Groupon, Inc.	GRPN	-3.4%	-114.0%	-36.1%	-3.6%	N/A	2.9x	0.8x	-23.0x	
Multiline Retail	Mean Median	-0.8% -0.8%	-16.6% -9.8%	-17.3% -16.0%	-1.4% 4.4%	8.4% 21.0%	1.7x 1.6x	6.5x 5.3x	7.7x -8.4x	
Target Corporation	TGT	8.8%	33.3%	19.8%	9.7%	24.0%	1.0x	1.2x	12.0x	
Dollar General Corporation	DG	9.1%	39.7%	21.6%	12.2%	45.4%	0.5x	1.9x	15.5x	
Dollar Tree, Inc.	DLTR	6.8%	19.8%	8.0%	11.2%	28.5%	0.9x	1.4x	12.4x	
Burlington Stores, Inc.	BURL	-3.2%	-43.6%	-20.9%	-1.5%	N/A	1.0x	4.3x	-297.6x	
Kohl's Corporation	KSS	0.1%	-3.1%	-20.1%	5.6%	-58.2%	2.2x	0.9x	15.5x	
Macy's, Inc.	M	-2.9%	-88.3%	-28.6%	-1.2%	N/A	2.2x	0.7x	-56.2x	
Nordstrom, Inc.	JWN	-5.3%	-107.5%	-31.0%	-1.4%	N/A	2.5x	1.0x	-67.6x	
Big Lots, Inc.	BIG	6.8%	59.3%	16.5%	8.6%	53.7%	2.4x	0.6x	6.7x	
Dillard's, Inc.	DDS	-1.8%	-4.7%	-30.1%	2.8%	-67.9%	0.9x	0.5x	19.1x	
	Mean	2.0%	-10.6%	-7.2%	5.1%	4.2%	1.5x	1.4x	-37.8x	
Source: Capital IQ	Median	0.1%	-3.1%	-20.1%	5.6%	26.3%	1.0x	1.0x	12.0x	

LTM Equity Performance

Major Indexes



Recent M&A Activity

Last Twelve (12) Months as of March 31, 2021

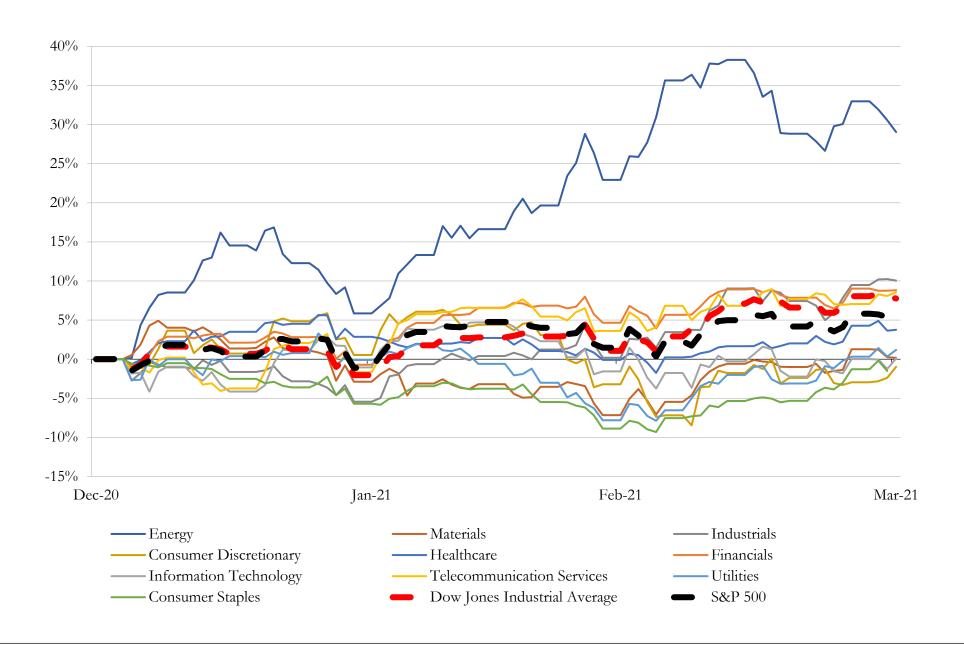
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
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	\$559
Jan-21	Fresh Direct, LLC	Centerbridge Partners, L.P.; Ahold Delhaize USA, Inc.	\$550
Feb-21	DermStore, LLC	THG Holdings plc (nka:THG Plc)	\$350
Aug-20	PersonalizationMall.com, LLC	800-Flowers, Inc.	\$251
Dec-20	ShopRunner, Inc.	FedEx Corporation	\$225
Mar-21	JM Bullion, Inc.	A-Mark Precious Metals, Inc.	\$142
Dec-20	P & M Solutions, LLC	Central Garden & Pet Company	\$83
Dec-20	Certain Ecommerce Business Related Assets of 9830 Macarthur, Reliance Equities	Mohawk Group Holdings, Inc.	\$76
Feb-21	Turbo Squid, Inc.	Shutterstock, Inc.	\$75
Feb-21	Assets of Healing Solutions, LLC	Mohawk Group Holdings, Inc.	\$62
Jan-21	Certain International Operations of Party City Holdco Inc.	Endless LLP	\$59
Dec-20	Design Public LLC	HNI Corporation	\$50
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
Mar-21	TLA Acquisition Corp.	PLBY Group, Inc.	\$25
Mar-21	OCG, Inc.	Item 9 Labs Corp.	\$23
Jan-21	Holden2 LLC	Swedencare AB (publ)	\$21
Aug-20	Assets of Truweo Trailing Twelve Month	Mohawk Group Holdings, Inc.	\$16
Jun-20	WhereTo	Flight Centre Travel Group Limited	\$12
Dec-20	Custom Personalization Solutions, LLC	LiveXLive Media, Inc.	\$7
Oct-20	MedOfficeDirect, LLC	HealthLynked Corp.	\$6
Mar-21	Smoke Cartel, Inc.	High Tide 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
Apr-20	Assets of Rapid-American Corp.	Insurance Liquidation Investors, LLC	\$1

Source: Capital IQ

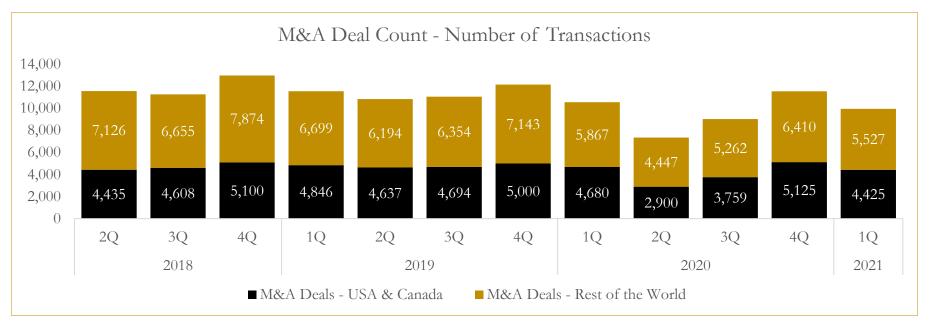
Change in Market Capitalization by Sector

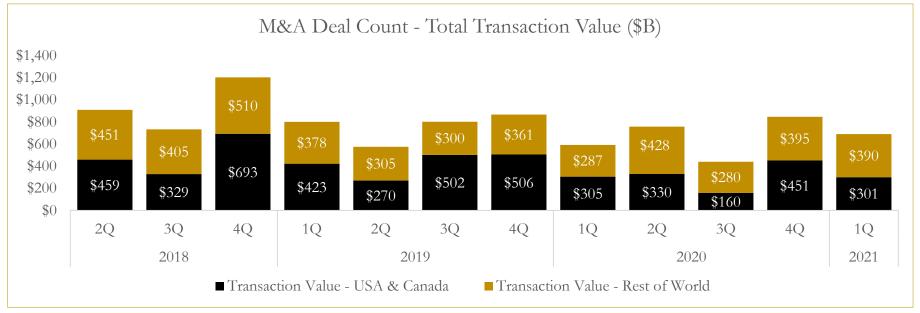
Last Three (3) Months as of March 31, 2021



M&A Deal Flow Statistics

Last Three (3) Years as of March 31, 2021





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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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