



Industry Update
Internet Retail
Q2 2021

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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 06/30/21	% 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	\$3,440.16	96.8%	\$1,711,404	\$360,319	\$443,298	\$59,321	\$476,104	\$72,617
Netflix, Inc.	NFLX	\$528.21	89.0%	\$239,240	\$40,971	\$27,585	\$6,211	\$29,666	\$6,738
Booking Holdings Inc.	BKNG	\$2,188.09	87.0%	\$87,803	\$23,655	\$5,649	\$551	\$9,300	\$2,182
Expedia Group, Inc.	EXPE	\$163.71	87.1%	\$30,602	\$21,866	\$4,236	-\$1,234	\$8,252	\$1,266
Qurate Retail, Inc.	QRTE.A	\$13.09	89.5%	\$12,567	\$16,571	\$14,594	\$2,262	\$14,365	\$2,195
TripAdvisor, Inc.	TRIP	\$40.30	62.0%	\$5,464	\$2,232	\$449	-\$310	\$878	\$139
Stitch Fix, Inc.	SFIX	\$60.30	53.0%	\$5,707	\$834	\$1,974	-\$70	\$2,277	-\$60
Groupon, Inc.	GRPN	\$43.16	66.7%	\$1,045	\$1,402	\$1,307	\$12	\$1,003	\$118
Multiline Retail									
Target Corporation	TGT	\$241.74	99.3%	\$136,577	\$50,471	\$98,143	\$10,819	\$101,640	\$10,685
Dollar General Corporation	DG	\$216.39	96.1%	\$67,994	\$25,237	\$33,699	\$4,190	\$34,144	\$3,893
Dollar Tree, Inc.	DLTR	\$99.50	82.7%	\$31,355	\$21,051	\$25,702	\$2,969	\$26,425	\$2,666
Burlington Stores, Inc.	BURL	\$321.99	94.9%	\$25,523	\$7,051	\$7,146	\$395	\$8,893	\$1,091
Kohl's Corporation	KSS	\$55.11	85.0%	\$12,601	\$14,689	\$17,414	\$1,624	\$18,157	\$2,013
Macy's, Inc.	M	\$18.96	85.0%	\$11,522	\$18,082	\$19,814	\$668	\$22,166	\$2,071
Nordstrom, Inc.	JWN	\$36.57	78.7%	\$10,338	\$9,333	\$11,605	\$225	\$13,721	\$1,147
Big Lots, Inc.	BIG	\$66.01	90.1%	\$3,114	\$4,038	\$6,386	\$579	\$6,160	\$458
Dillard's, Inc.	DDS	\$180.88	93.7%	\$3,873	\$3,508	\$4,969	\$528	\$5,917	\$553

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Valuation Metrics

Return Profile, Trading Multiples

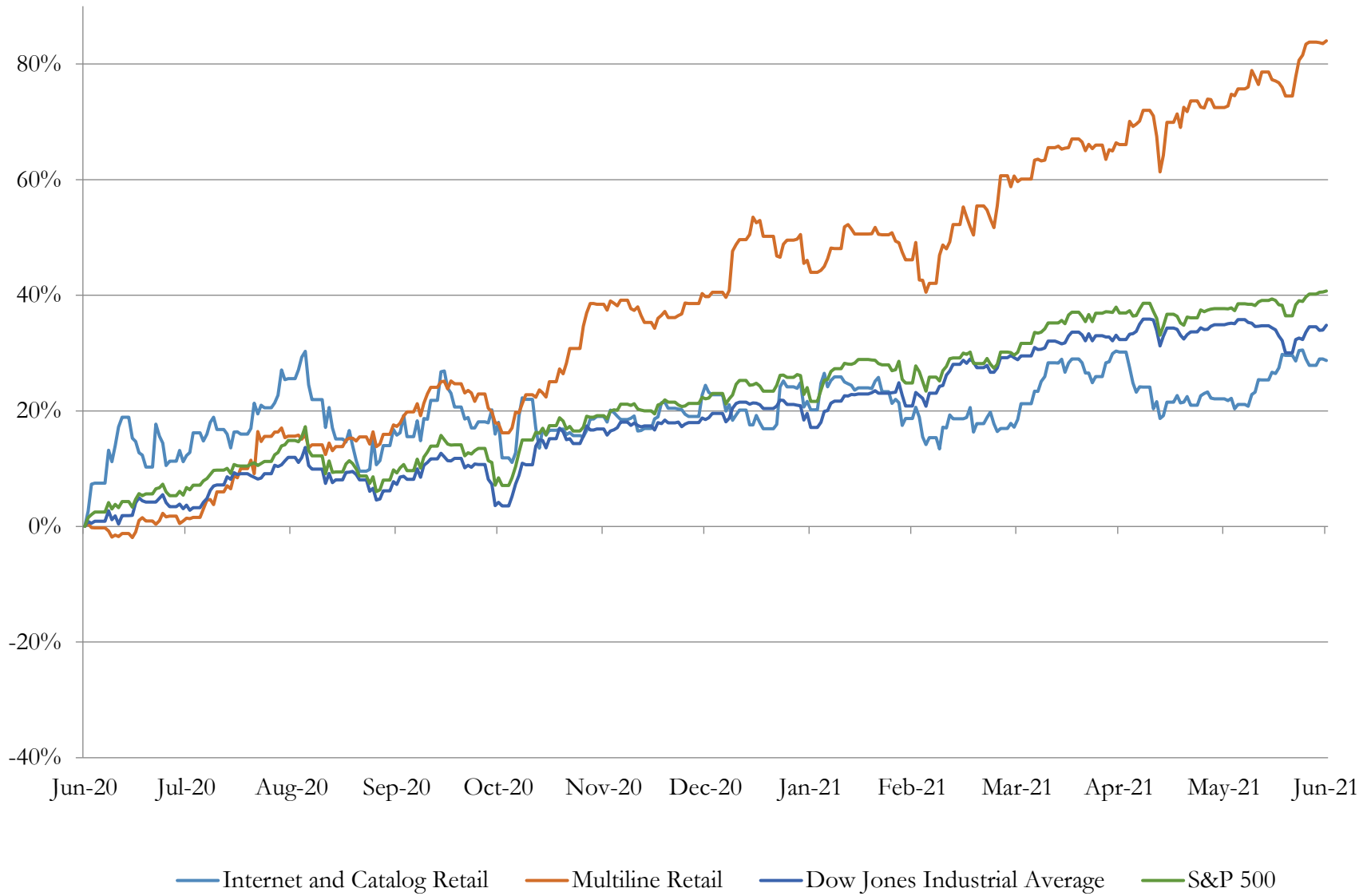
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Internet and Catalog Retail									
Amazon.com, Inc.	AMZN	6.0%	31.2%	37.8%	13.4%	49.9%	1.1x	3.9x	28.8x
Netflix, Inc.	NFLX	9.7%	37.9%	21.9%	22.5%	60.7%	0.8x	8.7x	38.5x
Booking Holdings Inc.	BKNG	0.3%	16.4%	-61.1%	9.8%	-89.9%	1.3x	15.5x	159.4x
Expedia Group, Inc.	EXPE	-4.5%	-51.3%	-63.7%	-29.1%	N/A	1.7x	7.2x	-24.8x
Qurate Retail, Inc.	QRTE.A	6.5%	33.7%	9.8%	15.5%	19.7%	1.9x	0.9x	5.6x
TripAdvisor, Inc.	TRIP	-9.7%	-39.0%	-69.3%	-69.0%	N/A	1.4x	12.2x	-17.6x
Stitch Fix, Inc.	SFIX	-7.6%	-17.6%	16.1%	-3.6%	N/A	2.0x	2.9x	-81.4x
Groupon, Inc.	GRPN	-0.4%	-47.6%	-35.1%	0.9%	-36.6%	2.8x	0.8x	90.0x
	Mean	0.0%	-4.5%	-18.0%	-5.0%	0.8%	1.6x	6.5x	24.8x
	Median	0.0%	-0.6%	-12.7%	5.3%	19.7%	1.5x	5.5x	17.2x
Multiline Retail									
Target Corporation	TGT	10.9%	47.3%	22.5%	11.0%	56.8%	1.0x	1.4x	12.6x
Dollar General Corporation	DG	9.0%	39.9%	13.9%	12.4%	30.5%	0.5x	2.0x	16.2x
Dollar Tree, Inc.	DLTR	6.8%	21.1%	6.7%	11.6%	30.1%	0.9x	1.2x	10.6x
Burlington Stores, Inc.	BURL	1.5%	70.4%	10.9%	5.5%	-22.6%	1.0x	3.6x	64.5x
Kohl's Corporation	KSS	3.1%	7.9%	-4.9%	9.3%	9.7%	2.2x	0.7x	7.8x
Macy's, Inc.	M	0.0%	-9.7%	-13.1%	3.4%	-37.7%	2.1x	0.6x	17.2x
Nordstrom, Inc.	JWN	-2.8%	-119.0%	-18.3%	1.9%	-75.2%	2.4x	0.9x	45.9x
Big Lots, Inc.	BIG	7.5%	62.7%	16.8%	9.1%	55.3%	2.4x	0.5x	5.4x
Dillard's, Inc.	DDS	5.8%	16.9%	-12.3%	10.6%	761.7%	0.8x	0.8x	7.3x
	Mean	4.7%	15.3%	2.5%	8.3%	89.9%	1.5x	1.3x	20.8x
	Median	5.8%	21.1%	6.7%	9.3%	30.1%	1.0x	0.9x	12.6x

Source: Capital IQ

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LTM Equity Performance

Major Indexes



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Recent M&A Activity

Last Twelve (12) Months as of June 30, 2021

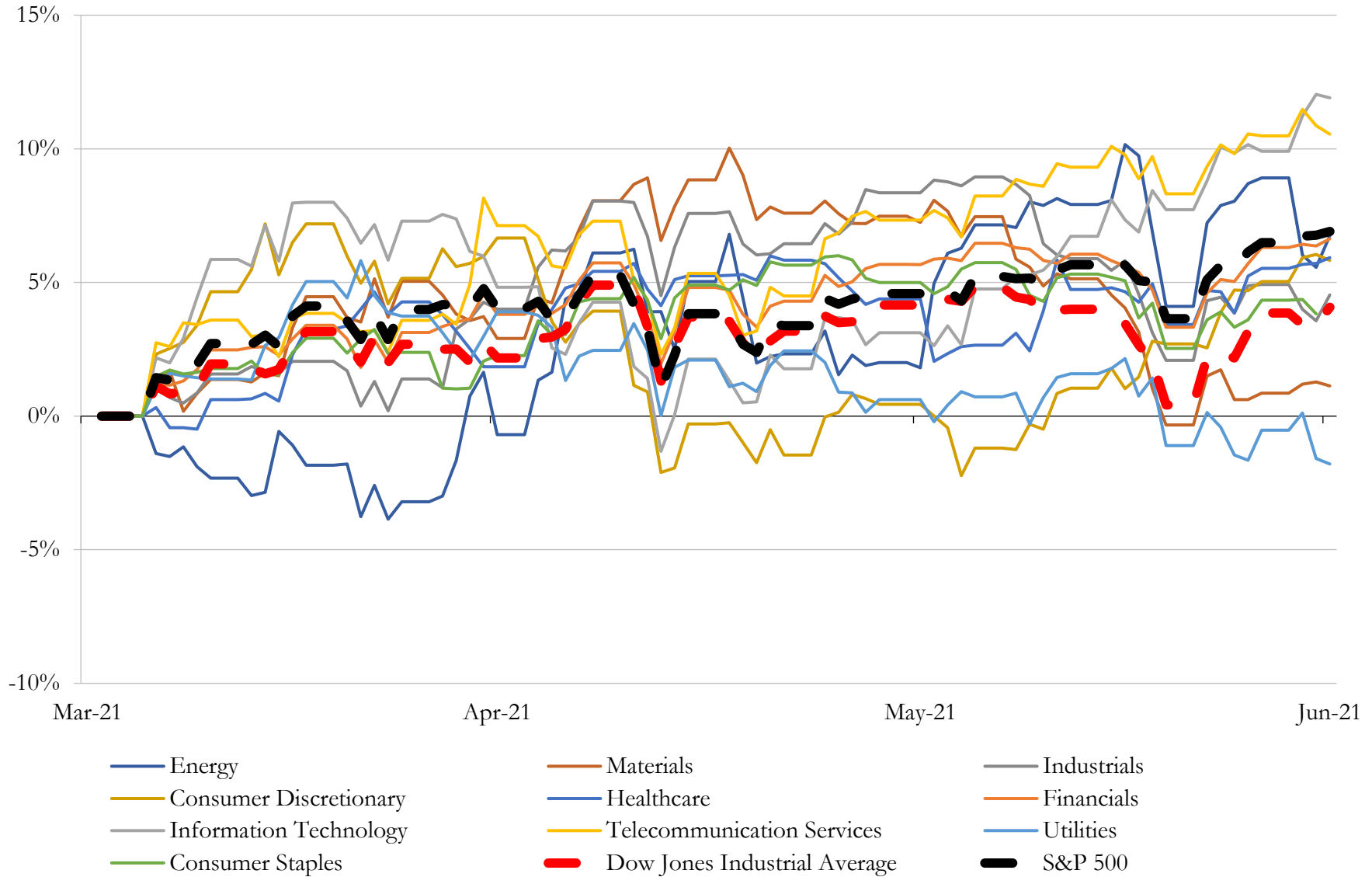
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Jun-21	Grubhub Inc.	Just Eat Takeaway.com N.V.	\$7,604
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
Jun-21	Leaf Group Ltd.	Graham Holdings Company	\$304
Aug-20	PersonalizationMall.com, LLC	800-Flowers, Inc.	\$251
Dec-20	ShopRunner, Inc.	FedEx Corporation	\$228
Mar-21	JM Bullion, Inc.	A-Mark Precious Metals, Inc.	\$173
Feb-21	Turbo Squid, Inc.	Shutterstock, Inc.	\$83
Dec-20	P & M Solutions, LLC	Central Garden & Pet Company	\$81
Dec-20	Certain Ecommerce Business Related Assets of 9830 Macarthur, Reliance	Aterian, Inc.	\$76
Apr-21	Spiro Health Services, LLC	AdaptHealth Corp.	\$73
Feb-21	Assets of Healing Solutions, LLC	Aterian, Inc.	\$62
Jan-21	Certain International Operations of Party City Holdco Inc.	Endless LLP	\$59
Dec-20	Design Public LLC	HNI Corporation	\$50
Jun-21	SimplePart LLC	IFM Americas Inc.	\$45
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
May-21	Assets and Business of Squatty Potty, LLC	Aterian, Inc.	\$24
Mar-21	OCG, Inc.	Item 9 Labs Corp.	\$23
Mar-21	TLA Acquisition Corp.	PLBY Group, Inc.	\$23
Jan-21	Holden2 LLC	Swedencare AB (publ)	\$21
Jun-21	Tickeri, LLC	HUMBL, LLC	\$20
Aug-20	Assets of Truweo Trailing Twelve Month	Aterian, Inc.	\$16
May-21	White Fire Dispensary	Grupo Flor Corporation	\$16
Mar-21	RocksBox, Inc.	Signet Jewelers Limited	\$14
Jun-21	Certain assets of Nature's Remedy of Massachusetts, Inc.	Life Essence, Inc.	\$14

Source: Capital IQ

5 Change in Market Capitalization by Sector

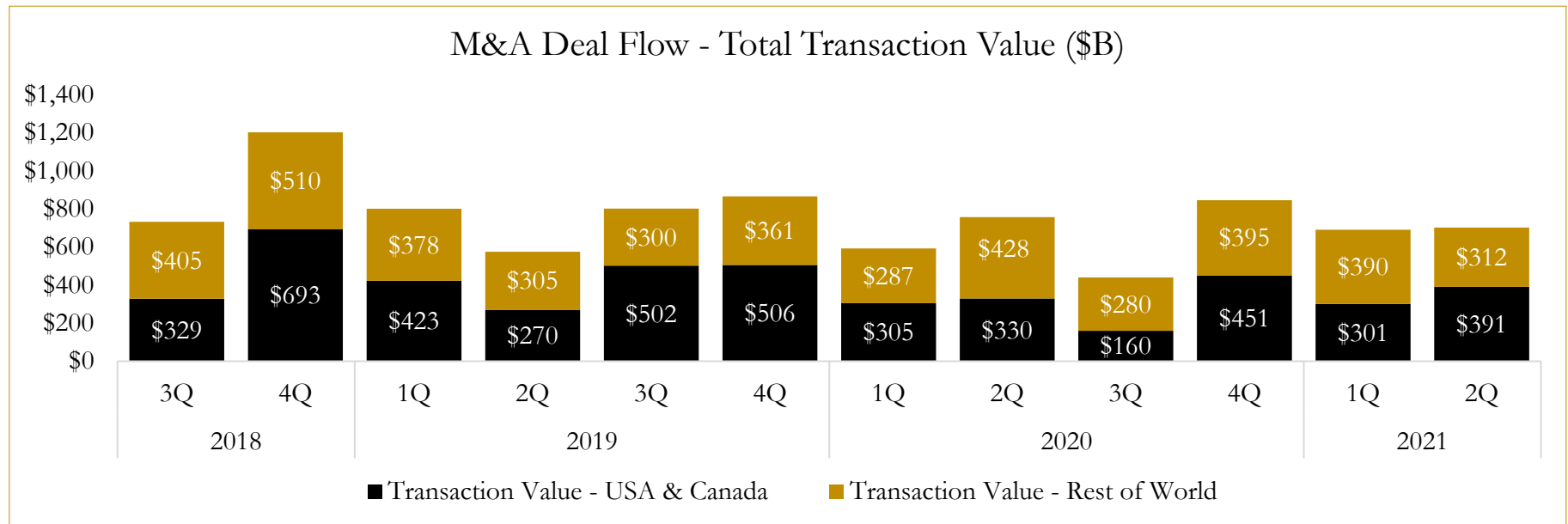
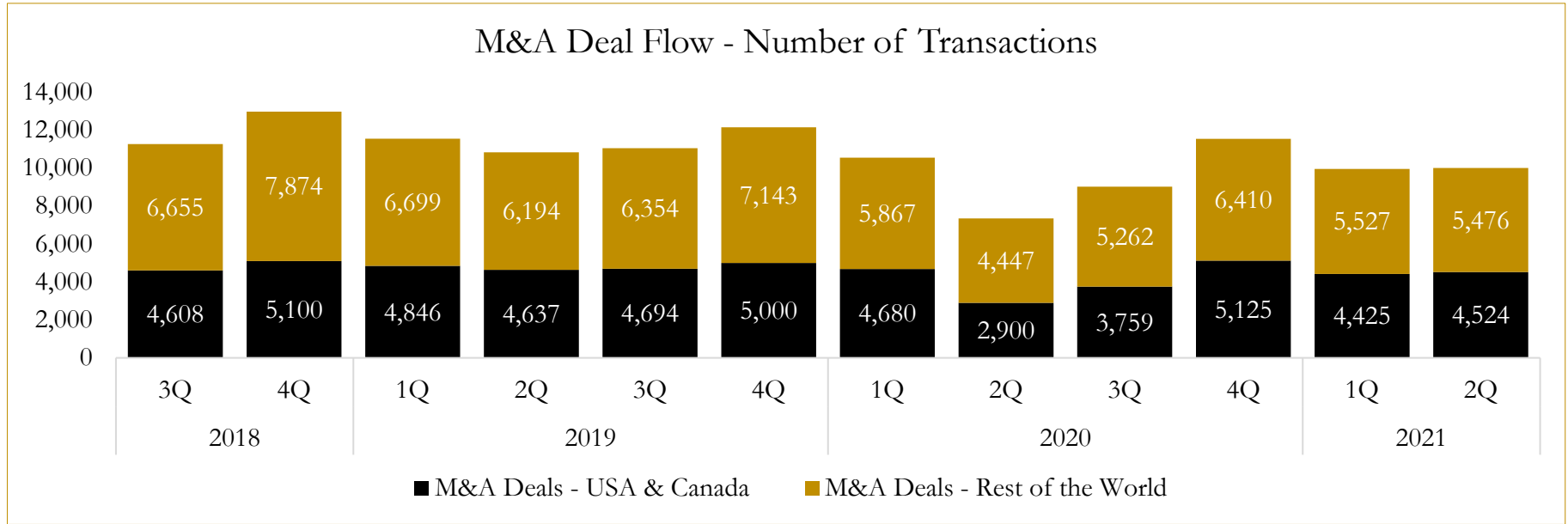
Last Three (3) Months as of June 30, 2021



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M&A Deal Flow Statistics

Last Three (3) Years as of June 30, 2021



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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