



Industry Update
Internet Retail
Q3 2021

1

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 09/30/21	% 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	\$3,285.04	87.1%	\$1,751,447	\$360,319	\$443,298	\$59,321	\$475,626	\$71,770
Netflix, Inc.	NFLX	\$610.34	98.6%	\$304,122	\$42,740	\$28,633	\$6,693	\$29,703	\$6,731
Booking Holdings Inc.	BKNG	\$2,373.87	93.5%	\$96,523	\$23,881	\$7,179	\$979	\$10,404	\$2,564
Expedia Group, Inc.	EXPE	\$163.90	87.2%	\$30,166	\$24,181	\$5,781	-\$618	\$8,286	\$1,169
Qurate Retail, Inc.	QRTE.A	\$10.19	69.7%	\$11,652	\$16,906	\$14,676	\$2,275	\$14,689	\$2,273
TripAdvisor, Inc.	TRIP	\$33.85	52.1%	\$4,734	\$2,387	\$625	-\$217	\$937	\$140
Stitch Fix, Inc.	SFIX	\$39.95	35.1%	\$3,452	\$819	\$2,101	-\$33	\$2,264	-\$16
Groupon, Inc.	GRPN	\$22.81	35.3%	\$496	\$1,109	\$1,177	\$50	\$999	\$124
Multiline Retail									
Target Corporation	TGT	\$228.77	85.7%	\$133,308	\$51,385	\$100,328	\$11,036	\$104,439	\$11,119
Dollar General Corporation	DG	\$212.14	88.6%	\$65,047	\$25,488	\$33,665	\$4,015	\$34,241	\$3,866
Dollar Tree, Inc.	DLTR	\$95.72	79.5%	\$32,457	\$20,445	\$25,768	\$2,868	\$26,258	\$2,508
Burlington Stores, Inc.	BURL	\$283.57	79.4%	\$21,246	\$6,993	\$8,350	\$928	\$9,311	\$1,120
Macy's, Inc.	M	\$22.60	88.7%	\$13,719	\$18,417	\$21,931	\$1,998	\$23,753	\$2,687
Kohl's Corporation	KSS	\$47.09	72.7%	\$11,228	\$15,506	\$18,454	\$2,370	\$18,582	\$2,354
Nordstrom, Inc.	JWN	\$26.45	56.9%	\$8,748	\$9,230	\$13,400	\$852	\$14,575	\$1,149
Dillard's, Inc.	DDS	\$172.52	79.3%	\$4,511	\$3,384	\$5,625	\$798	\$6,446	\$1,016
Big Lots, Inc.	BIG	\$43.36	59.2%	\$2,839	\$3,823	\$6,199	\$488	\$6,153	\$417

2

Valuation Metrics

Return Profile, Trading Multiples

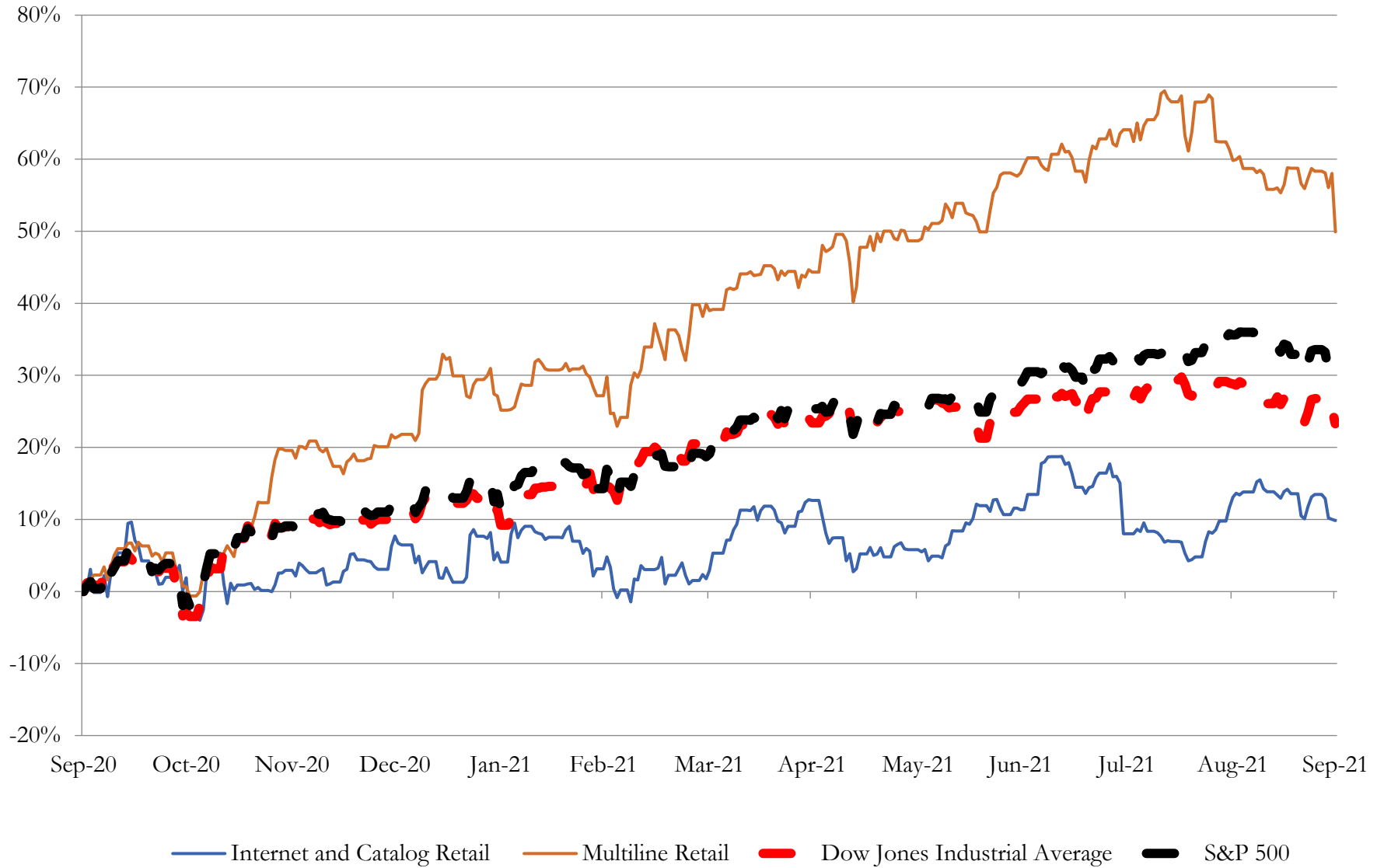
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Internet and Catalog Retail									
Amazon.com, Inc.	AMZN	6.0%	31.2%	37.8%	13.4%	49.9%	1.2x	4.0x	29.5x
Netflix, Inc.	NFLX	10.0%	39.4%	20.2%	23.4%	59.3%	0.7x	10.6x	45.4x
Booking Holdings Inc.	BKNG	1.5%	9.4%	-36.5%	13.6%	-74.5%	1.2x	13.4x	98.6x
Expedia Group, Inc.	EXPE	-2.4%	-36.9%	-36.3%	-10.7%	N/A	1.6x	5.2x	-48.8x
Qurate Retail, Inc.	QRTE.A	6.5%	32.9%	7.9%	15.5%	17.0%	1.8x	0.8x	5.1x
TripAdvisor, Inc.	TRIP	-7.2%	-28.4%	-43.1%	-34.7%	N/A	1.3x	7.6x	-21.8x
Stitch Fix, Inc.	SFIX	-5.0%	-2.1%	22.8%	-1.6%	N/A	1.9x	1.6x	-103.3x
Groupon, Inc.	GRPN	1.8%	10.1%	-37.3%	4.3%	N/A	2.7x	0.4x	9.9x
	Mean	1.4%	7.0%	-8.1%	2.9%	12.9%	1.6x	5.5x	1.8x
	Median	1.6%	9.7%	-14.2%	8.8%	33.5%	1.5x	4.6x	7.5x
Multiline Retail									
Target Corporation	TGT	10.7%	46.0%	18.5%	11.0%	40.4%	1.0x	1.3x	12.1x
Dollar General Corporation	DG	8.3%	37.5%	7.6%	11.9%	9.6%	0.5x	1.9x	16.2x
Dollar Tree, Inc.	DLTR	6.6%	21.6%	4.6%	11.1%	13.0%	0.8x	1.3x	11.3x
Burlington Stores, Inc.	BURL	6.4%	93.3%	44.1%	11.1%	1380.6%	1.0x	2.5x	22.9x
Macy's, Inc.	M	4.6%	18.9%	5.4%	9.1%	1028.8%	2.1x	0.6x	6.9x
Kohl's Corporation	KSS	6.2%	14.5%	6.7%	12.8%	162.2%	2.2x	0.6x	4.7x
Nordstrom, Inc.	JWN	1.3%	0.0%	9.9%	6.4%	298.1%	2.4x	0.7x	10.3x
Dillard's, Inc.	DDS	11.4%	29.7%	9.2%	14.2%	871.3%	0.9x	0.8x	5.7x
Big Lots, Inc.	BIG	5.5%	21.0%	5.8%	7.9%	-0.2%	2.3x	0.5x	5.8x
	Mean	6.8%	31.4%	12.4%	10.6%	422.6%	1.5x	1.1x	10.6x
	Median	6.4%	21.6%	7.6%	11.1%	162.2%	1.0x	0.8x	10.3x

Source: Capital IQ

3

LTM Equity Performance

Major Indexes



4

Recent M&A Activity

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

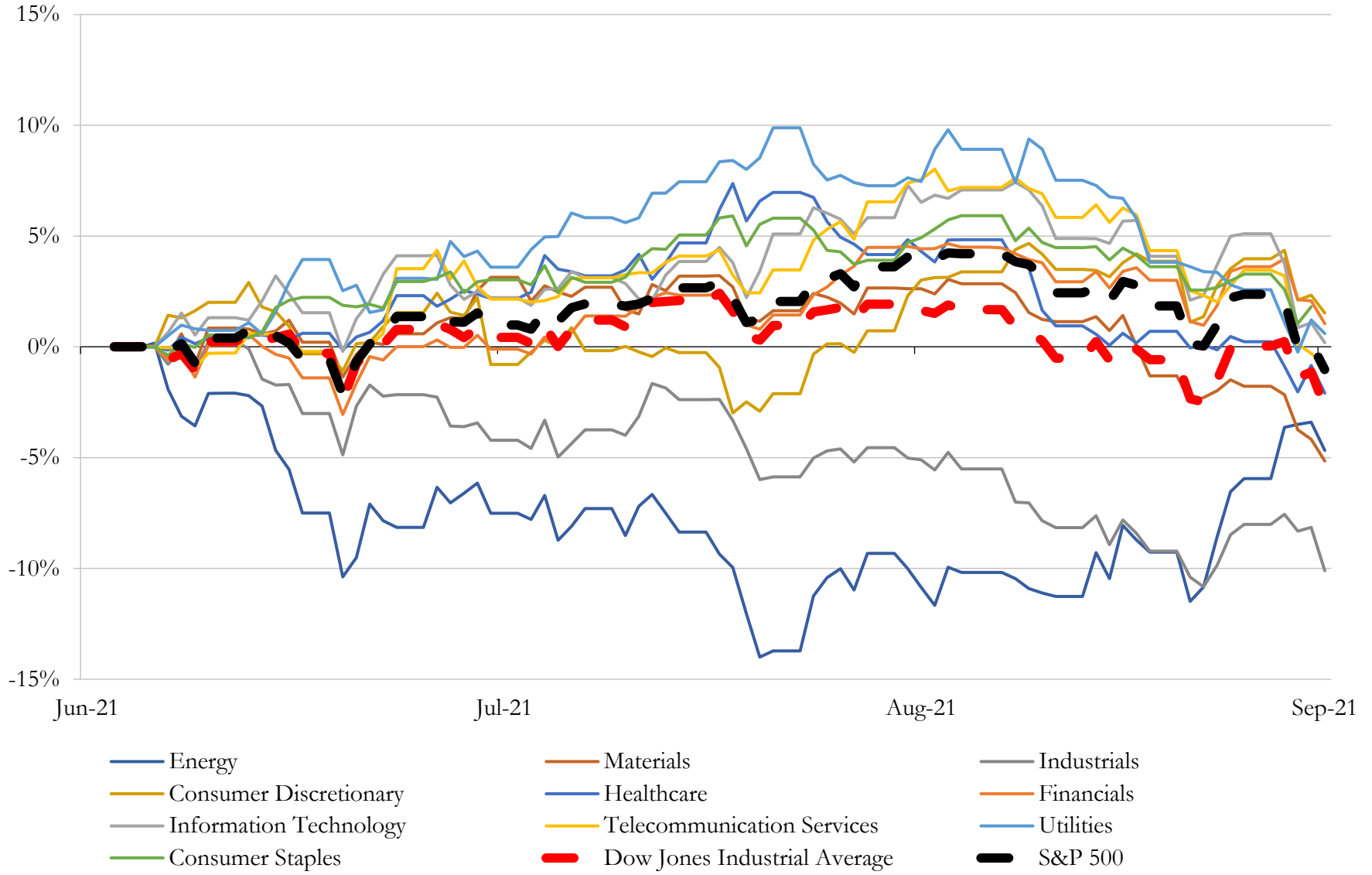
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Jun-21	Grubhub Inc.	Just Eat Takeaway.com N.V.	\$7,604
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
Dec-20	ShopRunner, Inc.	FedEx Corporation	\$228
Mar-21	JM Bullion, Inc.	A-Mark Precious Metals, Inc.	\$173
Dec-20	P & M Solutions, LLC	Central Garden & Pet Company	\$81
Dec-20	Certain Ecommerce Business Related Assets of 9830 Macarthur, Reliance Equities	Aterian, Inc.	\$76
Apr-21	Spiro Health Services, LLC	AdaptHealth Corp.	\$74
Feb-21	Turbo Squid, Inc.	Shutterstock, Inc.	\$72
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
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
Sep-21	Substantially All Assets of Vinesse, LLC	Vintage Wine Estates, Inc.	\$17
May-21	White Fire Dispensary	Grupo Flor Corporation	\$16
Mar-21	RocksBox, Inc.	Signet Jewelers Limited	\$14
Sep-21	TicketSmarter, LLC	Digital Ally, Inc.	\$14
Jun-21	Certain assets of Nature's Remedy of Massachusetts, Inc.	Life Essence, Inc.	\$14
Aug-21	Medisuite, LLC	ADDvise Group AB (publ)	\$10
Jul-21	DHC Supply, LLC	High Tide USA Inc.	\$10

Source: Capital IQ

5 Change in Market Capitalization by Sector

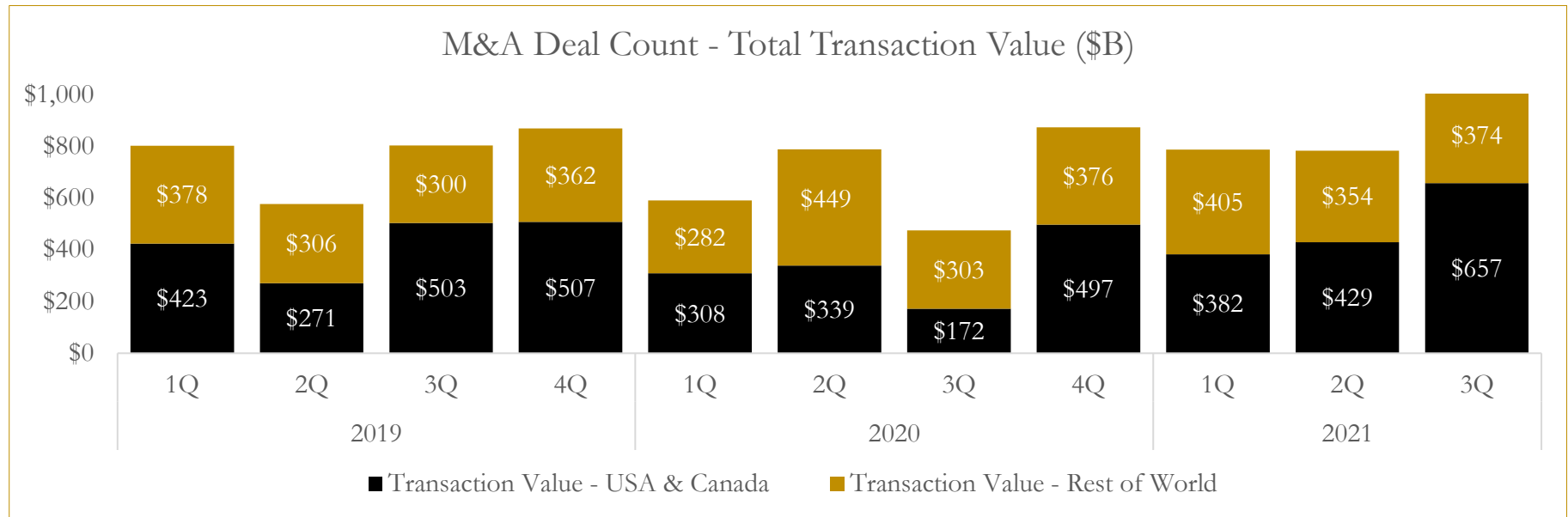
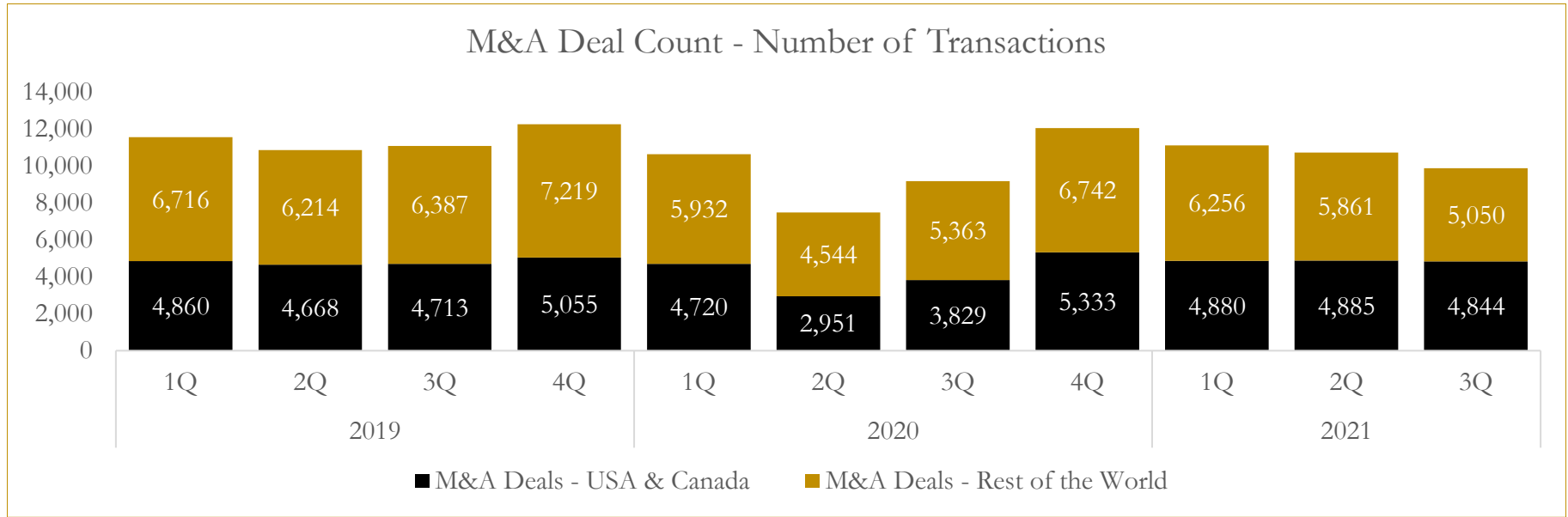
Last Three (3) Months as of September 30, 2021



6

M&A Deal Flow Statistics

Last Three (3) Years as of September 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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