



Industry Update
Internet Retail
Q4 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 12/31/21	% 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	\$3,334.34	88.4%	\$1,517,612	\$382,406	\$457,965	\$60,404	\$550,911	\$82,984
Netflix, Inc.	NFLX	\$602.44	85.9%	\$182,730	\$44,585	\$29,698	\$6,403	\$33,413	\$7,356
Booking Holdings Inc.	BKNG	\$2,399.23	89.3%	\$95,569	\$23,341	\$9,215	\$2,273	\$15,728	\$5,582
Expedia Group, Inc.	EXPE	\$180.72	94.2%	\$32,124	\$21,944	\$7,239	-\$111	\$11,631	\$2,456
Qurate Retail, Inc.	QRTE.A	\$7.60	52.0%	\$10,515	\$16,960	\$14,437	\$2,141	\$13,668	\$1,949
TripAdvisor, Inc.	TRIP	\$27.26	42.0%	\$3,821	\$2,312	\$777	-\$160	\$1,375	\$372
Stitch Fix, Inc.	SFIX	\$18.92	16.6%	\$1,476	\$929	\$2,192	-\$14	\$2,369	-\$105
Groupon, Inc.	GRPN	\$23.16	35.8%	\$747	\$1,088	\$1,087	\$54	\$973	\$167
Multiline Retail									
Target Corporation	TGT	\$231.44	86.0%	\$114,025	\$54,411	\$103,348	\$11,166	\$109,148	\$11,179
Dollar General Corporation	DG	\$235.83	98.5%	\$60,949	\$25,925	\$33,984	\$3,924	\$36,815	\$4,139
Dollar Tree, Inc.	DLTR	\$140.52	94.1%	\$37,973	\$21,390	\$26,009	\$2,683	\$28,052	\$3,026
Burlington Stores, Inc.	BURL	\$291.51	81.6%	\$18,662	\$7,278	\$8,987	\$1,019	\$10,151	\$1,184
Macy's, Inc.	M	\$26.18	69.0%	\$13,822	\$18,279	\$23,399	\$2,260	\$24,374	\$2,631
Kohl's Corporation	KSS	\$49.39	76.2%	\$13,276	\$15,951	\$19,075	\$2,714	\$19,209	\$2,284
Nordstrom, Inc.	JWN	\$22.62	48.7%	\$8,107	\$9,534	\$13,948	\$1,003	\$15,200	\$1,233
Dillard's, Inc.	DDS	\$245.02	58.8%	\$4,866	\$3,740	\$6,085	\$1,052	\$6,276	\$738
Big Lots, Inc.	BIG	\$45.05	61.5%	\$2,962	\$4,032	\$6,156	\$445	\$6,159	\$357

Source: Capital IQ

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Valuation Metrics

Return Profile, Trading Multiples

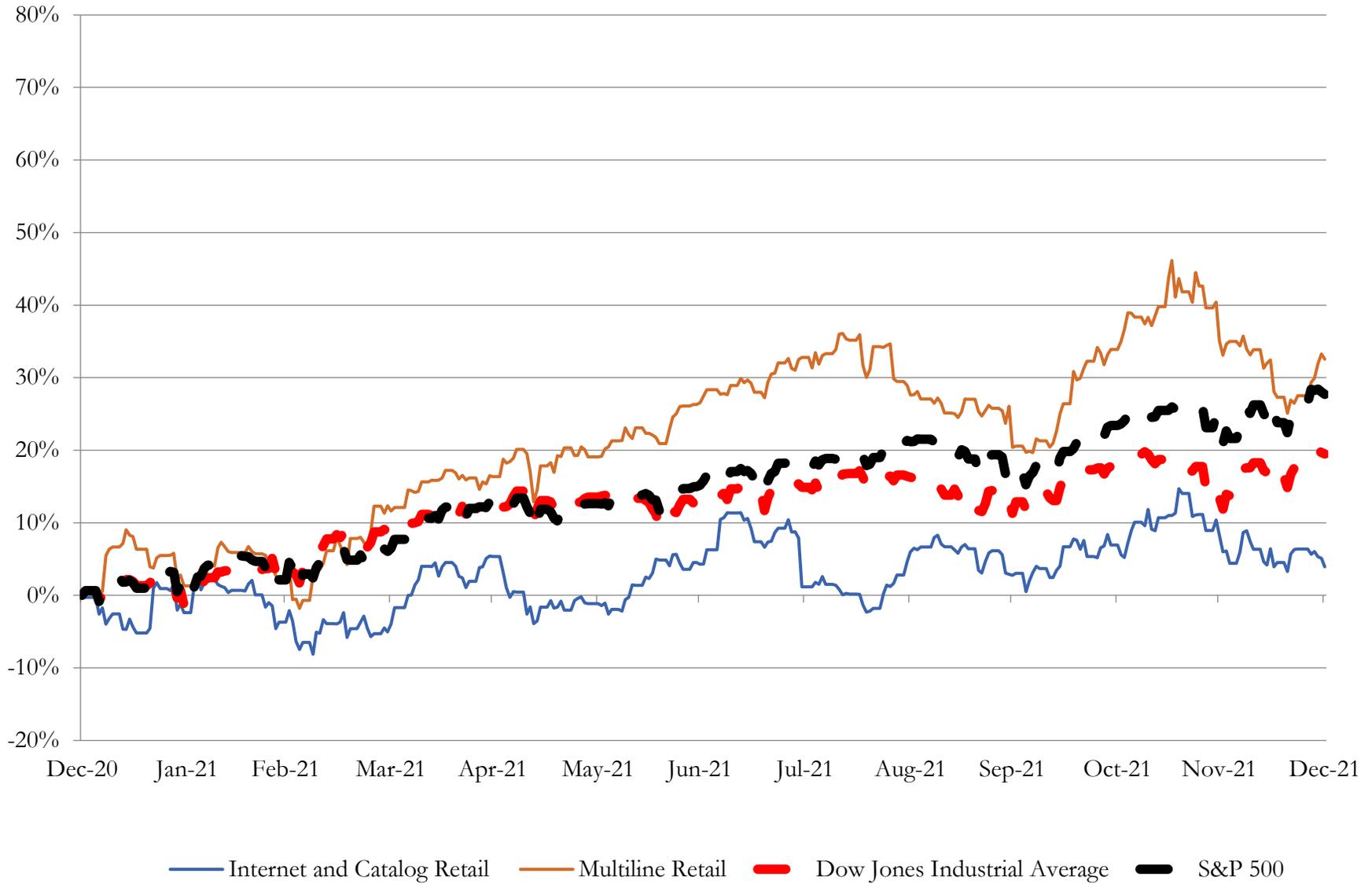
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Internet and Catalog Retail									
Amazon.com, Inc.	AMZN	5.3%	25.8%	31.6%	13.2%	38.2%	1.1x	3.3x	25.1x
Netflix, Inc.	NFLX	9.2%	38.0%	18.8%	21.6%	36.2%	1.0x	6.2x	28.5x
Booking Holdings Inc.	BKNG	5.0%	7.3%	3.6%	24.7%	4.7%	1.2x	10.4x	42.0x
Expedia Group, Inc.	EXPE	-1.0%	-19.9%	3.0%	-1.5%	N/A	1.6x	4.4x	-289.4x
Qurate Retail, Inc.	QRTE.A	6.0%	34.4%	3.9%	14.8%	4.3%	1.8x	0.7x	4.9x
TripAdvisor, Inc.	TRIP	-6.0%	-22.4%	-5.6%	-20.6%	N/A	1.3x	4.9x	-23.9x
Stitch Fix, Inc.	SFIX	-3.2%	-4.5%	24.7%	-0.7%	N/A	1.8x	0.7x	-102.7x
Groupon, Inc.	GRPN	2.1%	83.9%	-35.5%	5.0%	N/A	2.3x	0.7x	13.8x
	Mean	2.2%	17.8%	5.6%	7.1%	20.9%	1.5x	3.9x	-37.7x
	Median	3.6%	16.6%	3.7%	9.1%	20.5%	1.5x	3.9x	9.4x
Multiline Retail									
Target Corporation	TGT	10.2%	50.0%	16.6%	10.8%	27.7%	1.0x	1.1x	10.2x
Dollar General Corporation	DG	7.9%	37.1%	4.6%	11.5%	-1.0%	0.6x	1.8x	15.5x
Dollar Tree, Inc.	DLTR	5.9%	19.4%	3.8%	10.3%	-1.2%	0.8x	1.5x	14.2x
Burlington Stores, Inc.	BURL	6.8%	88.3%	58.2%	11.3%	N/A	1.0x	2.1x	18.3x
Macy's, Inc.	M	5.4%	32.3%	19.2%	9.7%	606.3%	2.0x	0.6x	6.1x
Kohl's Corporation	KSS	7.4%	20.1%	14.6%	14.2%	274.3%	1.9x	0.7x	4.9x
Nordstrom, Inc.	JWN	2.3%	3.6%	20.2%	7.2%	N/A	2.3x	0.6x	8.1x
Dillard's, Inc.	DDS	15.0%	41.3%	27.3%	17.3%	1337.1%	0.9x	0.8x	4.6x
Big Lots, Inc.	BIG	4.6%	19.6%	1.5%	7.2%	-16.8%	2.2x	0.5x	6.7x
	Mean	7.3%	34.6%	18.4%	11.1%	318.1%	1.4x	1.1x	9.8x
	Median	6.8%	32.3%	16.6%	10.8%	27.7%	1.0x	0.8x	8.1x

Source: Capital IQ

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LTM Equity Performance

Major Indexes



Source: Capital IQ

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Recent M&A Activity

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

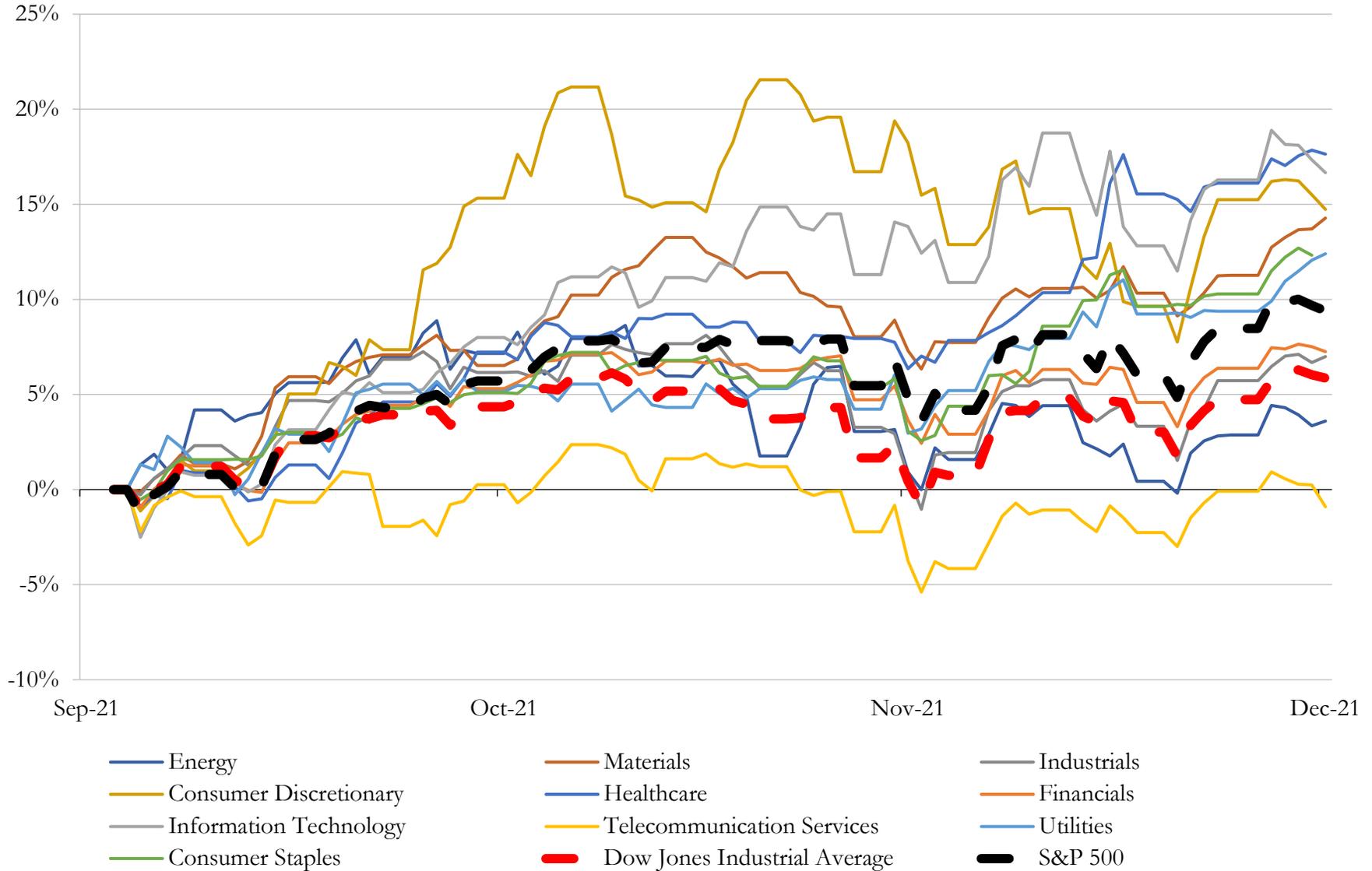
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Jun-21	Grubhub Inc.	Just Eat Takeaway.com N.V.	\$7,604
Oct-21	Stamps.com Inc.	Thoma Bravo, L.P.; Thoma Bravo Fund XIV LP	\$6,165
Dec-21	Consumer Club, Inc.	priceline.com LLC	\$1,200
Oct-21	Live Auctioneers LLC	ATG Media US, Inc.	\$525
Feb-21	DermStore, LLC	THG Holdings plc (nka:THG Plc)	\$350
Jun-21	Leaf Group Ltd.	Graham Holdings Company	\$304
Mar-21	JM Bullion, Inc.	A-Mark Precious Metals, Inc.	\$173
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
Nov-21	Bid4Assets, Inc.	Liquidity Services, Inc.	\$53
Jul-21	Birchbox, Inc.	FemTec Health, Inc.	\$45
Apr-21	MyFavoriteThings Inc.	RHYZ Inc	\$42
Nov-21	WholesalePet.com	Emerge Commerce Ltd.	\$25
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
Jun-21	Tickeri, LLC	HUMBL, LLC	\$20
Oct-21	Vital Choice Wild Seafood & Organics, Inc.	1-800-FLOWERS.COM, Inc.	\$20
Oct-21	Battlbox, LLC.	Emerge Commerce Ltd.	\$19
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
Mar-21	Smoke Cartel, Inc.	High Tide Inc.	\$6
Jul-21	Assets of GearBubble	Bergio International, Inc.	\$5

Source: Capital IQ

5 Change in Market Capitalization by Sector

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

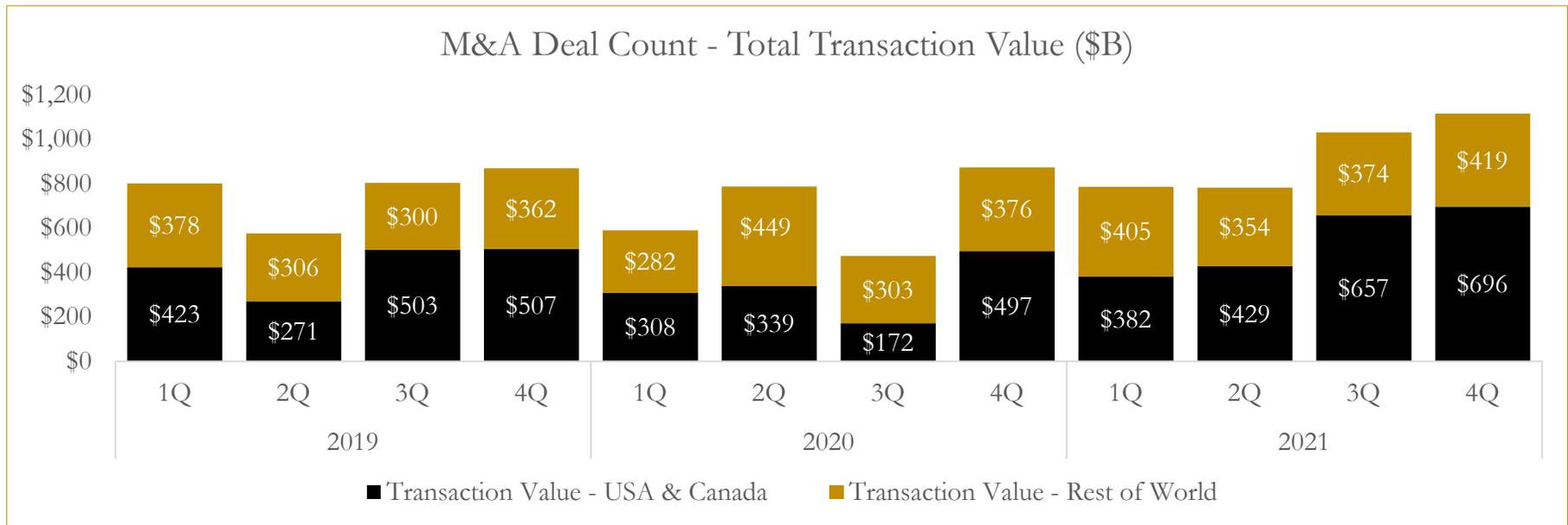
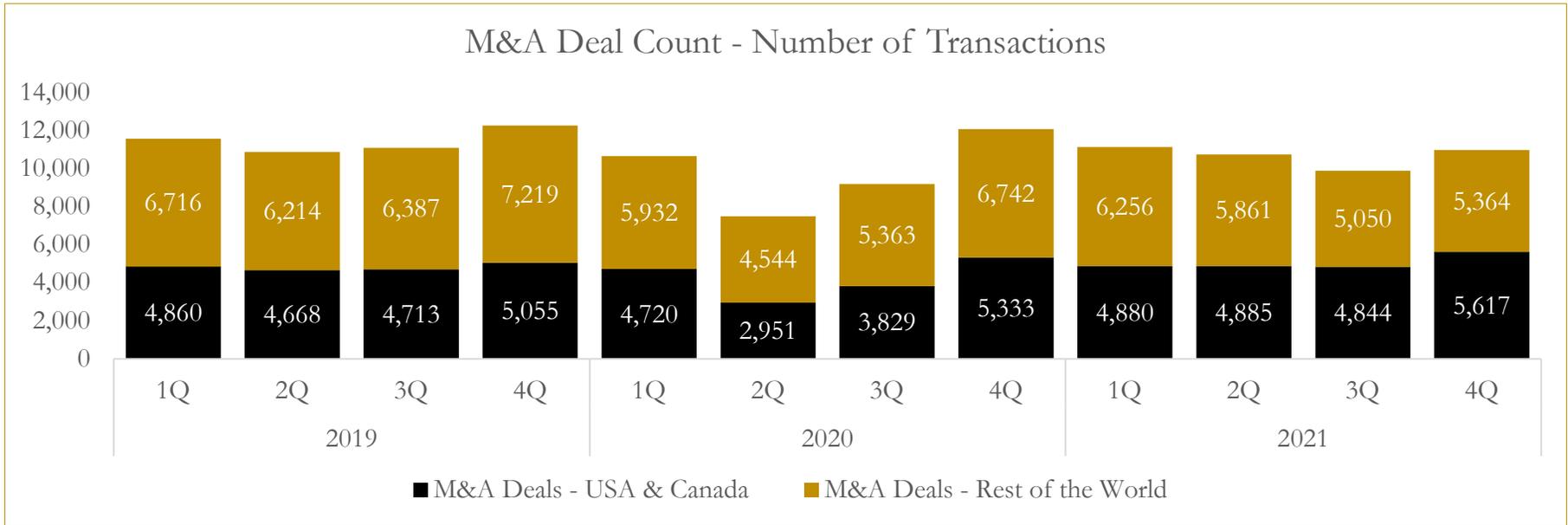


Source: Capital IQ

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M&A Deal Flow Statistics

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



Source: Capital IQ

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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