

Financial Performance

Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

(USD in millions, except per share data)		Size Profile					LTM Operating Data		
Company Name	Ticker	Price at 12/31/21	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est EBITDA
Department Stores									
Macy's, Inc.	M	\$26.18	69.0%	\$13,870	\$18,279	\$23,399	\$2,260	\$24,374	\$2,631
Kohl's Corporation	KSS	\$49.39	76.2%	\$13,213	\$15,951	\$19,075	\$2,714	\$19,209	\$2,284
Nordstrom, Inc.	JWN	\$22.62	48.7%	\$8,211	\$9,534	\$13,948	\$1,003	\$15,200	\$1,233
Dillard's, Inc.	DDS	\$245.02	58.8%	\$4,918	\$3,740	\$6,085	\$1,052	\$6,276	\$738
General Merchandising									
Target Corporation	TGT	\$231.44	86.0%	\$115,347	\$54,411	\$103,348	\$11,166	\$109,148	\$11,179
Dollar General Corporation	DG	\$235.83	98.5%	\$61,911	\$25,925	\$33,984	\$3,924	\$36,815	\$4,139
Dollar Tree, Inc.	DLTR	\$140.52	94.1%	\$38,587	\$21,390	\$26,009	\$2,683	\$28,052	\$3,020
Big Lots, Inc.	BIG	\$45.05	61.5%	\$3,024	\$4,032	\$6,156	\$445	\$6,159	\$357
Clothing and Apparel									
Bath & Body Works, Inc.	LTD	\$76.38	95.7%	\$18,999	\$6,031	\$12,985	\$2,873	\$8,205	\$2,189
The Gap, Inc.	GPS	\$17.65	46.9%	\$12,064	\$12,780	\$16,569	\$1,331	\$17,041	\$1,532
Foot Locker, Inc.	FL	\$43.63	65.4%	\$6,708	\$8,211	\$8,806	\$1,266	\$9,174	\$1,085
American Eagle Outfitters, Inc.	AEO	\$25.32	64.9%	\$4,869	\$3,750	\$4,795	\$783	\$5,372	\$824
Urban Outfitters, Inc.	URBN	\$29.36	69.7%	\$3,355	\$3,891	\$4,305	\$505	\$4,716	\$508
Ansell Limited	ANN	\$22.91	71.5%	\$2,678	\$2,738	\$2,027	\$366	\$2,051	\$319
Abercrombie & Fitch Co.	ANF	\$34.83	71.1%	\$2,624	\$3,113	\$3,673	\$481	\$3,825	\$503
Guess?, Inc.	GES	\$23.68	76.1%	\$2,320	\$2,562	\$2,440	\$293	\$2,756	\$368
Express, Inc.	EXPR	\$3.08	22.0%	\$1,068	\$1,324	\$1,706	\$3	\$1,996	\$98
Zumiez Inc.	ZUMZ	\$47.99	87.1%	\$980	\$978	\$1,169	\$191	\$1,186	\$157
Tilly's, Inc.	TLYS	\$16.11	90.5%	\$511	\$550	\$749	\$102	\$784	\$90

Source: Capital IQ

Valuation Metrics

Return Profile, Trading Multiples

				Return	Profile			Trading 1	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
Department Stores									
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	8.2x
Dillard's, Inc.	DDS	15.0%	41.3%	27.3%	17.3%	1337.1%	0.9x	0.8x	4.7x
	Mean Median	7.5% 6.4%	24.3% 26.2%	20.3% 19.7%	12.1% 11.9%	739.2% 606.3%	1.8x 2.0x	0.7x 0.6x	6.0x 5.5x
General Merchandising									
Target Corporation	TGT	10.2%	50.0%	16.6%	10.8%	27.7%	1.0x	1.1x	10.3x
Dollar General Corporation	DG	7.9%	37.1%	4.6%	11.5%	-1.0%	0.6x	1.8x	15.8x
Dollar Tree, Inc.	DLTR	5.9%	19.4%	3.8%	10.3%	-1.2%	0.8x	1.5x	14.4x
Big Lots, Inc.	BIG	4.6%	19.6%	1.5%	7.2%	-16.8%	2.2x	0.5x	6.8x
0 . 110	Mean	7.2%	31.5%	6.6%	10.0%	2.2%	1.1x	1.2x	11.8x
Source: Capital IQ	Median	6.9%	28.4%	4.2%	10.6%	-1.1%	0.9x	1.3x	12.4x

Valuation Metrics (cont.)

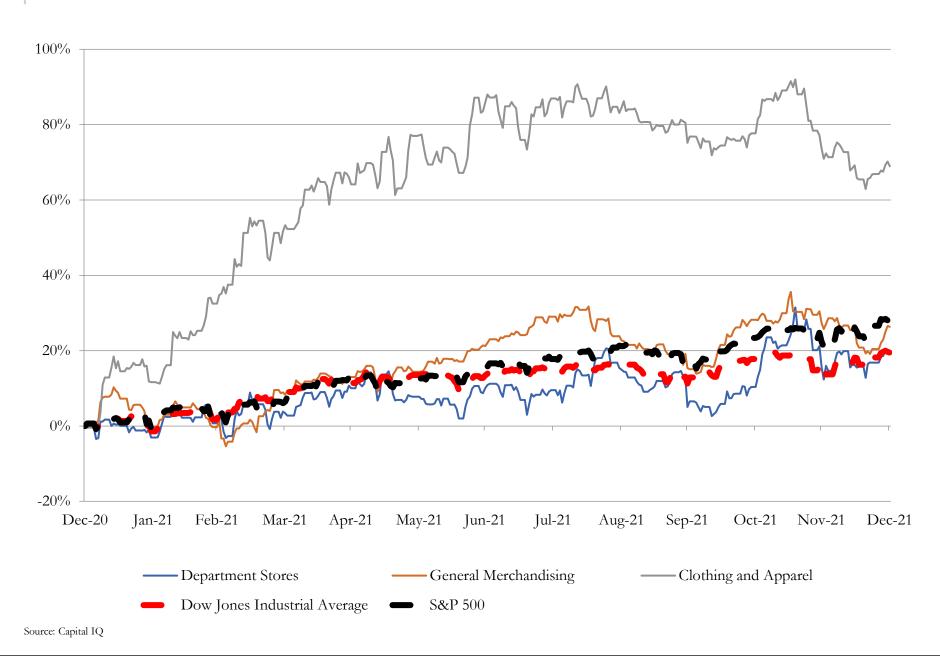
Return Profile, Trading Metrics

				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
Clothing and Apparel									
Bath & Body Works, Inc.	LTD	17.0%	N/A	54.2%	22.1%	53.7%	0.0x	1.5x	6.6x
The Gap, Inc.	GPS	3.8%	19.6%	17.9%	8.0%	411.9%	1.7x	0.7x	9.1x
Foot Locker, Inc.	FL	8.9%	30.5%	16.2%	14.4%	150.2%	1.3x	0.8x	5.3x
Ansell Limited	ANN	8.0%	16.8%	25.6%	18.1%	46.9%	0.4x	1.3x	7.3x
American Eagle Outfitters, Inc.	AEO	10.7%	30.2%	26.8%	16.3%	432.2%	1.4x	1.0x	6.2x
Urban Outfitters, Inc.	URBN	6.8%	18.8%	21.9%	11.7%	216.2%	1.5x	0.8x	6.6x
Abercrombie & Fitch Co.	ANF	6.5%	32.4%	15.2%	13.1%	113.9%	1.6x	0.7x	5.5x
Guess?, Inc.	GES	6.0%	31.6%	17.9%	12.0%	165.8%	2.1x	1.0x	7.9x
Express, Inc.	EXPR	-2.8%	-286.0%	23.2%	0.2%	N/A	1.7x	0.6x	340.3x
Zumiez Inc.	ZUMZ	10.7%	24.0%	18.3%	16.3%	63.7%	1.7x	0.8x	5.1x
Tilly's, Inc.	TLYS	10.0%	35.5%	42.4%	13.6%	702.0%	2.1x	0.7x	5.0x
Destination XL Group, Inc.	DXLG	9.0%	171.1%	34.7%	13.0%	N/A	1.6x	0.9x	6.9x
	Mean	7.9%	11.3%	26.2%	13.2%	235.7%	1.4x	0.9x	34.3x
Source: Capital IQ	Median	8.4%	30.2%	22.5%	13.4%	158.0%	1.6x	0.8x	6.6x

Q4 2021 | Industry Update – Retail

LTM Equity Performance

Major Indexes



Recent M&A Activity

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

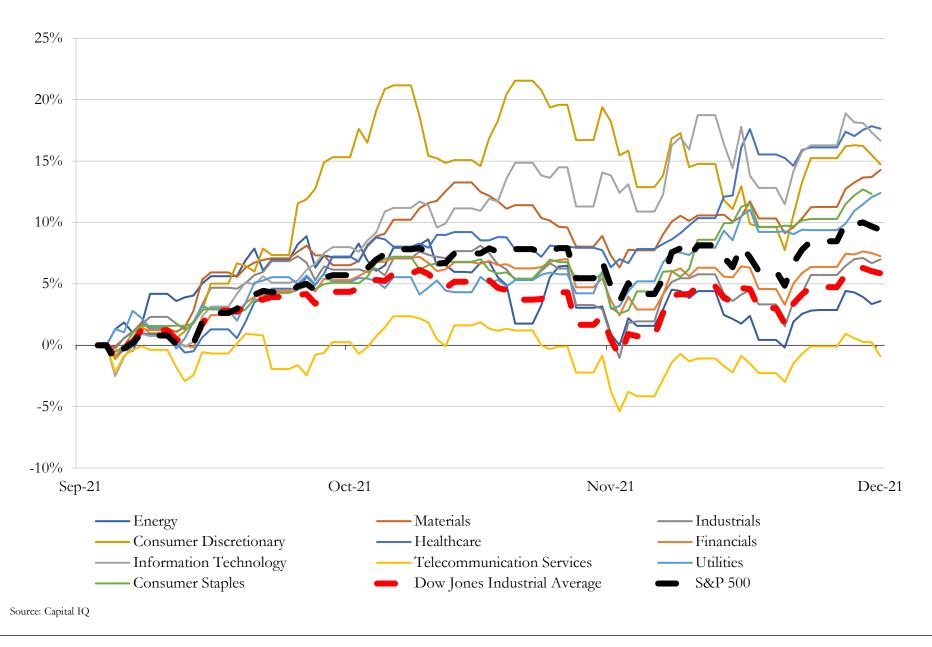
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
May-21	Speedway LLC	7-Eleven, Inc.	\$21,000
Jun-21	Grubhub Inc.	Just Eat Takeaway.com N.V.	\$7,604
Apr-21	The Michaels Companies, Inc.	Apollo Global Management, Inc.	\$6,284
Oct-21	Stamps.com Inc.	Thoma Bravo, L.P.; Thoma Bravo Fund XIV LP	\$6,165
Jul-21	At Home Group Inc.	Hellman & Friedman LLC	\$4,214
Sep-21	Core-Mark Holding Company, Inc.	Performance Food Group Company	\$2,694
Dec-21	Consumer Club, Inc.	priceline.com LLC	\$1,200
Mar-21	Pet Supplies Plus, LLC	Franchise Group, Inc.	\$700
Aug-21	C&W Motors, Inc./ Metro Motorcycle, Inc./ Tucson Motorcycles, Inc./ Tucson	n RumbleON, Inc.	\$628
Dec-21	Almo Corporation	DCC Technology Limited	\$610
Nov-21	W.S. Badcock Corporation	Franchise Group, Inc.	\$581
Oct-21	Live Auctioneers LLC	ATG Media US, Inc.	\$525
Mar-21	DTLR Villa LLC	JD Sports Fashion plc	\$495
Nov-21	Diamonds Direct USA Inc.	Sterling Jewelers Inc.	\$490
Feb-21	DermStore, LLC	THG Holdings plc (nka:THG Plc)	\$350
Jun-21	Leaf Group Ltd.	Graham Holdings Company	\$304
Dec-21	40 Pilot Convenience Stores of Pilot Corporation	CGS Stores, LLC	\$220
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
Mar-21	Two KIA motor vehicle dealerships of Fuccillo Affiliates of Florida, Inc. and	LMP Automotive Holdings, Inc.	\$69
Dec-21	Substantially All of the Assets of Shoe Station, Inc.	Shoe Carnival, Inc.	\$67
Feb-21	Assets of Healing Solutions, LLC	Aterian, Inc.	\$62
Apr-21	Mountain View Tire & Service, Inc.	Monro, Inc.	\$62
Jul-21	National Dollar General Store Portfolio	Realty Income Corporation	\$55
Nov-21	Bid4Assets, Inc.	Liquidity Services, Inc.	\$53
Aug-21	BYRV Inc.	Lazydays Holdings, Inc.	\$50
Apr-21	MyFavoriteThings Inc.	RHYZ Inc	\$42
Mar-21	Ira Toyota of Hyannis/Ira Toyota of Orleans	N/A	\$40
Dec-21	Jaycox Implement, Inc.	Titan Machinery Inc.	\$28

Source: Capital IQ

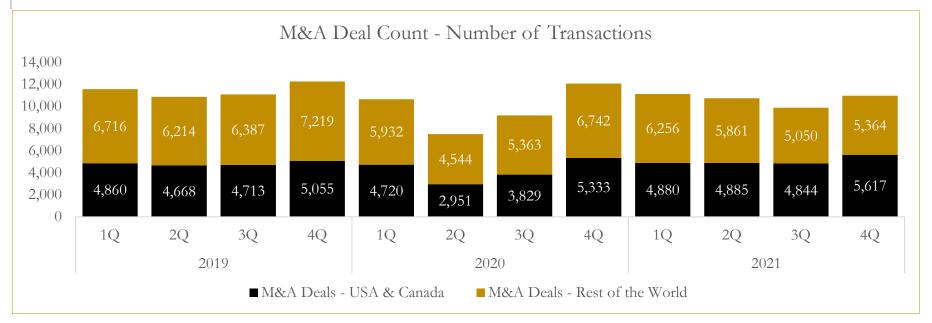
Change in Market Capitalization by Sector

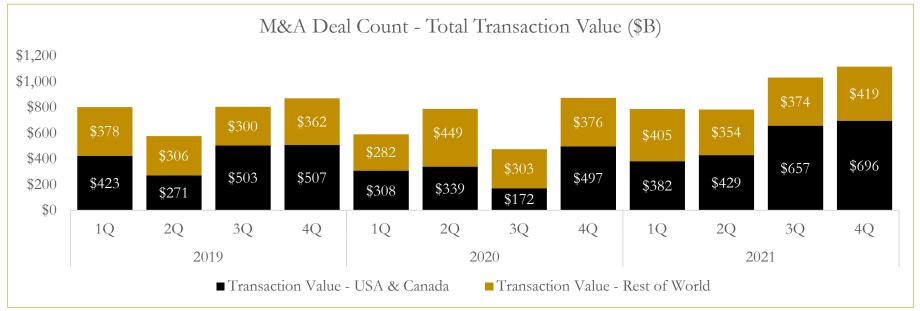
Last Three (3) Months as of December 31, 2021



M&A Deal Flow Statistics

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





Source: Capital IQ

7 Houlihan Capital About Us

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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