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Financial Performance

Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

			Size Pro	file		LTM Operating Data		Forward Estimates	
Company Name	Ticker	Price at 03/31/22	% 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	\$3,259.95	86.4%	\$1,658,331	\$420,549	\$469,822	\$59,175	\$540,895	\$83,638
Netflix, Inc.	NFLX	\$374.59	53.4%	\$175,623	\$44,585	\$29,698	\$6,403	\$33,413	\$7,355
Booking Holdings Inc.	BKNG	\$2,348.45	86.5%	\$88,276	\$23,641	\$10,958	\$3,066	\$16,065	\$4,964
Expedia Group, Inc.	EXPE	\$195.67	89.9%	\$33,425	\$21,548	\$8,598	\$488	\$11,853	\$2,583
Qurate Retail, Inc.	QRTE.A	\$4.76	32.6%	\$10,124	\$16,249	\$14,044	\$2,008	\$13,443	\$1,836
Tripadvisor, Inc.	TRIP	\$27.12	47.0%	\$3,841	\$2,289	\$902	-\$87	\$1,335	\$285
Stitch Fix, Inc.	SFIX	\$10.07	14.6%	\$1,013	\$898	\$2,205	-\$3	\$2,125	-\$162
Groupon, Inc.	GRPN	\$19.23	34.7%	\$507	\$1,158	\$967	\$60	\$841	\$122

Multiline Retail									
Target Corporation	TGT	\$212.22	78.9%	\$110,394	\$53,811	\$106,005	\$11,704	\$109,603	\$11,721
Dollar General Corporation	DG	\$222.63	92.7%	\$68,581	\$26,327	\$34,220	\$3,865	\$37,384	\$4,210
Dollar Tree, Inc.	DLTR	\$160.15	98.8%	\$44,116	\$21,722	\$26,321	\$2,565	\$27,876	\$3,215
Burlington Stores, Inc.	BURL	\$182.17	51.0%	\$15,989	\$7,090	\$9,310	\$1,021	\$9,766	\$1,012
Kohl's Corporation	KSS	\$60.46	93.3%	\$12,655	\$15,054	\$19,433	\$2,518	\$18,957	\$2,324
Macy's, Inc.	M	\$24.36	64.2%	\$11,931	\$17,590	\$25,292	\$2,970	\$24,621	\$2,712
Nordstrom, Inc.	JWN	\$27.11	61.9%	\$8,830	\$8,869	\$14,789	\$1,107	\$15,599	\$1,452
Dillard's, Inc.	DDS	\$268.39	64.4%	\$4, 575	\$3,246	\$6,624	\$1,309	\$6,450	\$721
Big Lots, Inc.	BIG	\$34.60	47.2%	\$2,735	\$3,927	\$6,151	\$390	\$6,155	\$336

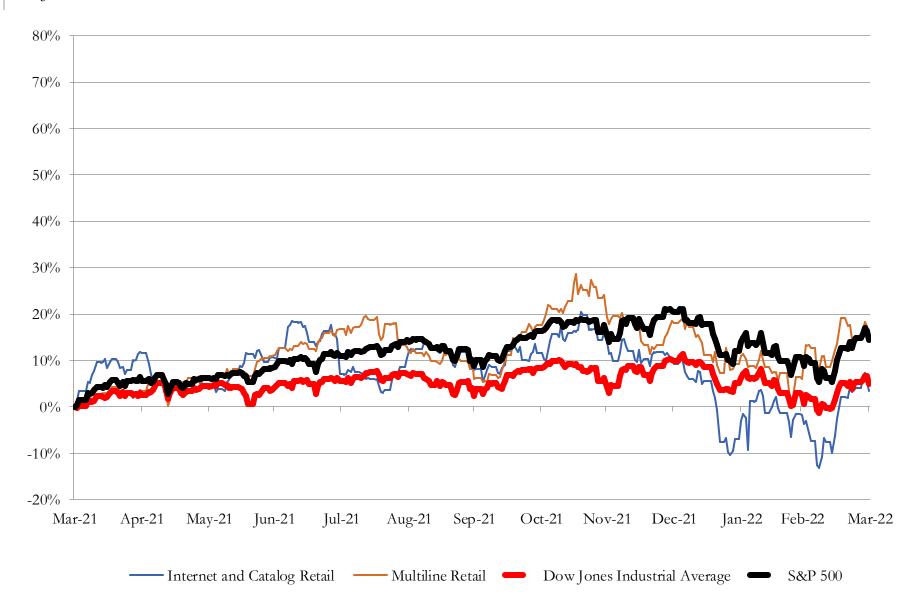
Source: Capital IQ

Valuation MetricsReturn 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	4.2%	28.8%	21.7%	12.6%	22.9%	1.1x	3.5x	28.0x	
Netflix, Inc.	NFLX	9.2%	38.0%	18.8%	21.6%	36.2%	1.0x	5.9x	27.4x	
Booking Holdings Inc.	BKNG	7.3%	21.0%	61.2%	28.0%	265.4%	1.2x	8.1x	28.8x	
Expedia Group, Inc.	EXPE	0.8%	0.4%	65.4%	5.7%	N/A	1.5x	3.9x	68.5x	
Qurate Retail, Inc.	QRTE.A	5.5%	12.5%	-0.9%	14.3%	-5.9%	1.8x	0.7x	5.0x	
Tripadvisor, Inc.	TRIP	-3.8%	-17.7%	49.3%	-9.6%	N/A	1.4x	4.3x	-44.1x	
Stitch Fix, Inc.	SFIX	-2.6%	-6.7%	21.8%	-0.1%	N/A	1.8x	0.5x	-346.1x	
Groupon, Inc.	GRPN	1.8%	75.7%	-31.7%	6.2%	N/A	2.3x	0.5x	8.5x	
Multiline Retail	Mean Median	2.8% 3.0%	19.0% 16.7%	25.7% 21.8%	9.8% 9.4%	79.7% 29.6%	1.5x 1.5x	3.4x 3.7x	-28.0x 18.0x	
Target Corporation	TGT	10.8%	50.9%	13.3%	11.0%	25.6%	1.1x	1.0x	9.4x	
Dollar General Corporation	DG	7.7%	37.1%	1.4%	11.3%	-6.5%	0.6x	2.0x	17.7x	
Dollar Tree, Inc.	DLTR	5.4%	17.7%	3.2%	9.7%	-10.3%	0.8x	1.7x	17.2x	
Burlington Stores, Inc.	BURL	7.1%	66.7%	61.8%	11.0%	N/A	0.9x	1.7x	15.7x	
Kohl's Corporation	KSS	6.9%	19.0%	21.8%	13.0%	338.7%	1.9x	0.7x	5.0x	
Macy's, Inc.	M	8.3%	46.3%	39.8%	11.7%	N/A	1.9x	0.5x	4.0x	
Nordstrom, Inc.	JWN	3.3%	40.2%	38.0%	7.5%	N/A	2.4x	0.6x	8.0x	
Dillard's, Inc.	DDS	21.9%	59.6%	49.4%	19.8%	972.5%	0.9x	0.7x	3.5x	
Big Lots, Inc.	BIG	3.9%	15.6%	-0.8%	6.3%	-27.1%	2.2x	0.4x	7.0x	
	Mean	8.4%	39.3%	25.3%	11.3%	215.5%	1.4x	1.0x	9.7x	
Source: Capital IQ	Median	7.1%	40.2%	21.8%	11.0%	9.6%	1.1x	0.7x	8.0x	

LTM Equity Performance

Major Indexes



Recent M&A Activity Last Twelve (12) Months as of March 31, 2022

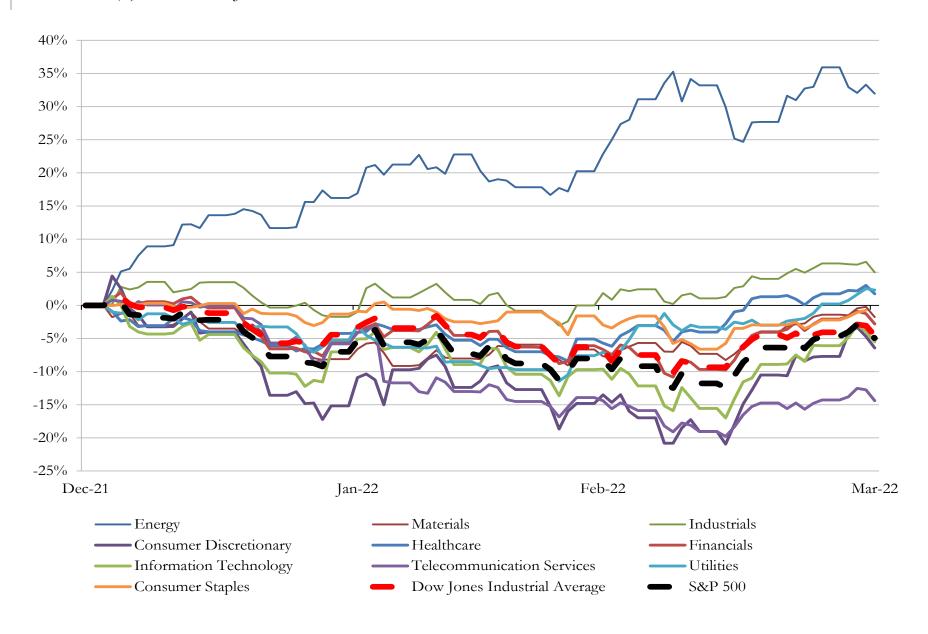
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Jun-21	Grubhub Inc.	Just Eat Takeaway.com N.V.	\$7,604
Dec-21	Consumer Club, Inc. d/b/a/ Getaroom.com	priceline.com LLC	\$1,200
Oct-21	Live Auctioneers LLC	ATG Media US, Inc.	\$525
Apr-21	Spiro Health Services, LLC	AdaptHealth Corp.	\$74
Nov-21	Bid4Assets, Inc.	Liquidity Services, Inc.	\$53
Oct-21	Battlbox,LLC.	Emerge Commerce Ltd.	\$19
Oct-21	Vinesse, LLC	Vintage Wine Estates, Inc.	\$16
Sep-21	TicketSmarter, LLC	Digital Ally, Inc.	\$14
Aug-21	Medisuite, LLC	ADDvise Group AB (publ)	\$10
Aug-21	DS Distribution Inc.	High Tide USA Inc.	\$4
Sep-21	Assets of Everyday Elegance	Renaissance Jewelry New York, Inc.	\$1
Nov-21	Teslaccessories, LLC	Enthusiast Auto Holdings, LLC	NA
Feb-22	PharmaZu LLC	Emergent Health Corp	NA
Nov-21	RugsUSA, LLC	Francisco Partners Management, L.P.	NA
Jul-21	3Dagogo, Inc.	BCN3D Technologies	NA
Apr-21	Ticketpop	TiX.By LLC	NA
Mar-21	Jacks Small Engine & Generator Service LLC	Northern Tool & Equipment Company, Inc.	NA
Jun-21	ShopHero Inc.	Dot Foods, Inc.	NA
Jan-22	throtl Inc.	Wheel Pros, LLC	NA
Jul-21	Goldin Auctions LLC	Collectors Holding Company Ltd	NA
Apr-21	Downriver Hydroponics	GrowGeneration Corp.	NA
Apr-21	Travel Stand Desk	Stronger Teams	NA
Jul-21	Growing Home Farms, LLC	Biolife, LLC	NA
Dec-21	Daily Steals	Snapcommerce	NA
Nov-21	Sneaker Con Digital Inc.	eBay Inc.	NA
Jul-21	Davara Enterprises, LLC	ComplianceSigns, Inc.	NA
May-21	DTI Management, LLC	Ticket Evolution Inc.	NA

Source: Capital IQ

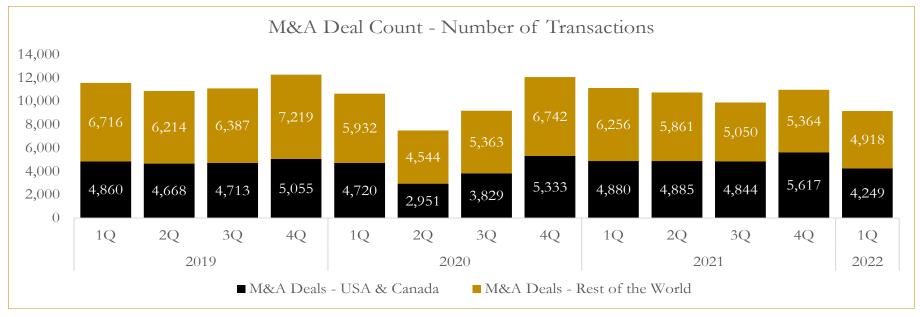
Change in Market Capitalization by Sector

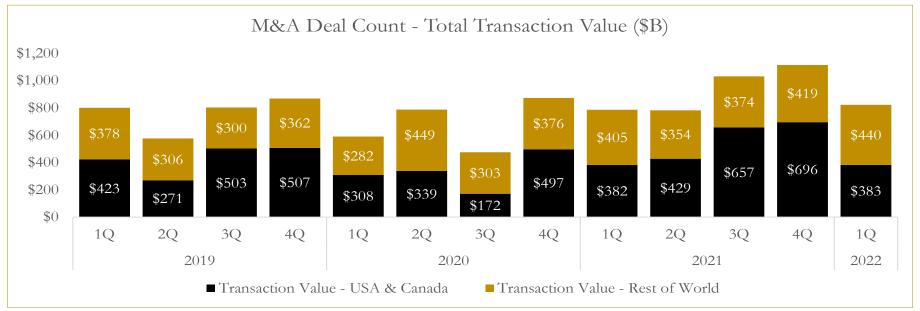
Last Three (3) Months as of March 31, 2022



M&A Deal Flow Statistics

Last Three (3) Years as of March 31, 2022





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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.

Contact:

Andrew Smith
President
asmith@houlihancapital.com
(312) 450-8610

Paul Clark
Managing Director
pclark@houlihancapital.com
(312) 450-8656

Michael Norton
Director, Business Development
mnorton@houlihancapital.com
(312) 450-8628

Monica Blocker
Director, Business Development
mblocker@houlihancapital.com
(312) 450-8699