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Financial Performance

Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

		Size Profile				LTM Operating Data		Forward Estimates	
Company Name	Ticker	Price at 06/30/22	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2022 Est. Revenue	2022 Est. EBITDA
Internet and Catalog Retail									
Amazon.com, Inc.	AMZN	\$106.21	56.3%	\$1,217,872	\$410,767	\$477,748	\$55,698	\$524,050	\$72,974
Netflix, Inc.	NFLX	\$174.87	24.9%	\$90,078	\$45,331	\$30,402	\$6,454	\$32,312	\$7,058
Booking Holdings Inc.	BKNG	\$1,748.99	64.4%	\$67,738	\$22,384	\$12,512	\$3,577	\$17,409	\$5,347
Expedia Group, Inc.	EXPE	\$94.83	43.6%	\$17,400	\$24,577	\$9,601	\$703	\$11,710	\$2,477
Qurate Retail, Inc.	QRTE.A	\$2.87	21.5%	\$8,761	\$15,808	\$13,590	\$1,827	\$12,749	\$1,548
Tripadvisor, Inc.	TRIP	\$17.80	43.1%	\$2,626	\$2,372	\$1,041	-\$27	\$1,417	\$284
Stitch Fix, Inc.	SFIX	\$4.94	7.8%	\$499	\$864	\$2,162	-\$54	\$2,016	-\$177
Groupon, Inc.	GRPN	\$11.30	25.3%	\$295	\$1,069	\$857	\$22	\$693	\$71

Multiline Retail									
Target Corporation	TGT	\$141.23	52.5%	\$84,077	\$50,842	\$106,978	\$10,679	\$110,132	\$8,203
Dollar General Corporation	DG	\$245.44	93.6%	\$72,307	\$26,956	\$34,571	\$3,720	\$37,639	\$4,232
Dollar Tree, Inc.	DLTR	\$155.85	88.0%	\$46,009	\$22,372	\$26,744	\$2,793	\$28,120	\$3,315
Burlington Stores, Inc.	BURL	\$136.23	38.1%	\$13,603	\$6,933	\$9,045	\$844	\$9,282	\$928
Kohl's Corporation	KSS	\$35.69	55.4%	\$10,304	\$15,253	\$19,261	\$2,316	\$17,805	\$1,883
Macy's, Inc.	M	\$18.32	48.3%	\$9,956	\$16,972	\$25,966	\$3,145	\$24,559	\$2,738
Nordstrom, Inc.	JWN	\$21.13	54.9%	\$7,441	\$9,174	\$15,349	\$1,255	\$15,806	\$1,442
Dillard's, Inc.	DDS	\$220.57	52.9%	\$3,414	\$3,659	\$6, 910	\$1,443	\$6,634	\$871
Big Lots, Inc.	BIG	\$20.97	31.5%	\$2,685	\$4,052	\$5, 900	\$257	\$5,782	\$70

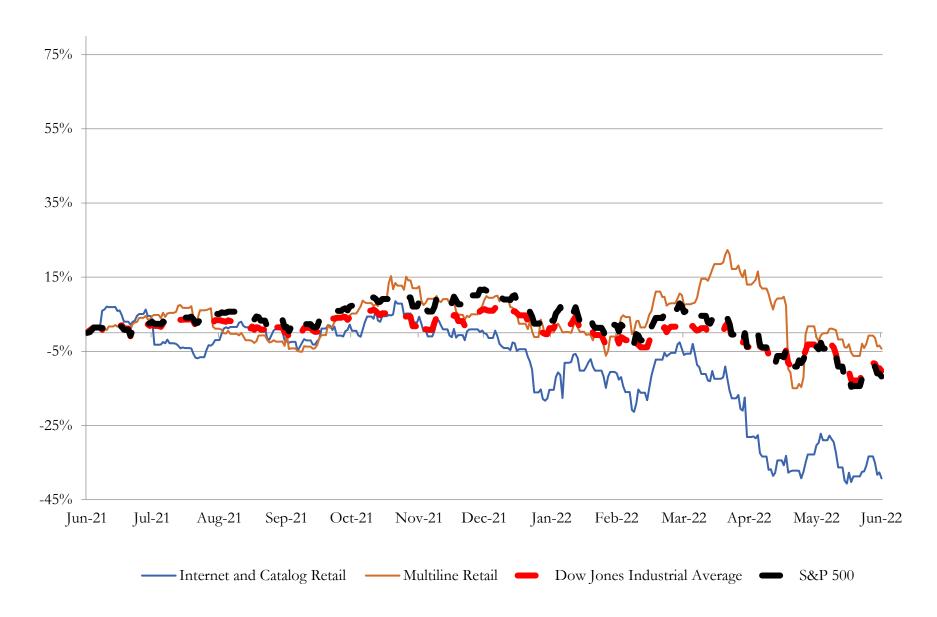
Valuation Metrics

Return 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	3.4%	18.0%	14.0%	11.7%	1.0%	1.2x	2.5x	21.9x	
Netflix, Inc.	NFLX	9.1%	32.9%	15.2%	21.2%	13.0%	1.3x	3.0x	14.0x	
Booking Holdings Inc.	BKNG	8.6%	11.4%	121.5%	28.6%	916.2%	1.3x	5.4x	18.9x	
Expedia Group, Inc.	EXPE	1.3%	13.0%	126.7%	7.3%	N/A	1.6x	1.8x	24.8x	
Qurate Retail, Inc.	QRTE.A	5.0%	6.2%	-6.9%	13.4%	-19.2%	1.8x	0.6x	4.8x	
Tripadvisor, Inc.	TRIP	-1.8%	-13.1%	131.8%	-2.6%	N/A	1.4x	2.5x	-97.3x	
Stitch Fix, Inc.	SFIX	-6.5%	-21.8%	9.6%	-2.5%	N/A	1.9x	0.2x	-9.3x	
Groupon, Inc.	GRPN	0.0%	57.1%	-34.4%	2.6%	88.8%	2.2x	0.3x	13.5x	
Multilina Patail	Mean Median	2.4%	13.0% 12.2%	47.2% 14.6%	10.0% 9.5%	200.0%	1.6x 1.5x	2.1x 2.2x	-1.1x 13.7x	
Multiline Retail Target Corporation	TGT	9.9%	45.5%	9.0%	10.0%	-3.3%	1.0x	0.8x	7.9x	
Dollar General Corporation	DG	7.3%	37.2%	2.6%	10.8%	-11.2%	0.4x	2.1x	19.4x	
Dollar Tree, Inc.	DLTR	5.9%	19.0%	4.1%	10.4%	-5.8%	0.4x 0.7x	1.7x	16.5x	
Burlington Stores, Inc.	BURL	5.4%	40.4%	26.6%	9.3%	129.3%	0.9x	1.5x	16.1x	
Kohl's Corporation	KSS	6.2%	19.6%	10.6%	12.0%	78.7%	1.8x	0.5x	4.4x	
Macy's, Inc.	M	9.0%	54.2%	31.0%	12.1%	369.4%	1.8x	0.4x	3.2x	
Nordstrom, Inc.	JWN	4.4%	96.4%	32.3%	8.2%	1326.1%	2.3x	0.5x	5.9x	
Dillard's, Inc.	DDS	21.7%	62.6%	39.0%	20.9%	174.0%	0.9x	0.5x	2.4x	
Big Lots, Inc.	BIG	1.7%	6.4%	-7.6%	4.4%	-55.6%	2.1x	0.5x	10.4x	
	Mean	8.0%	42.4%	16.4%	10.9%	222.4%	1.3x	0.9x	9.6x	
Source: Capital IQ	Median	6.2%	40.4%	10.6%	10.4%	78.7%	1.0x	0.5x	7.9x	

LTM Equity Performance

Major Indexes



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Recent M&A Activity

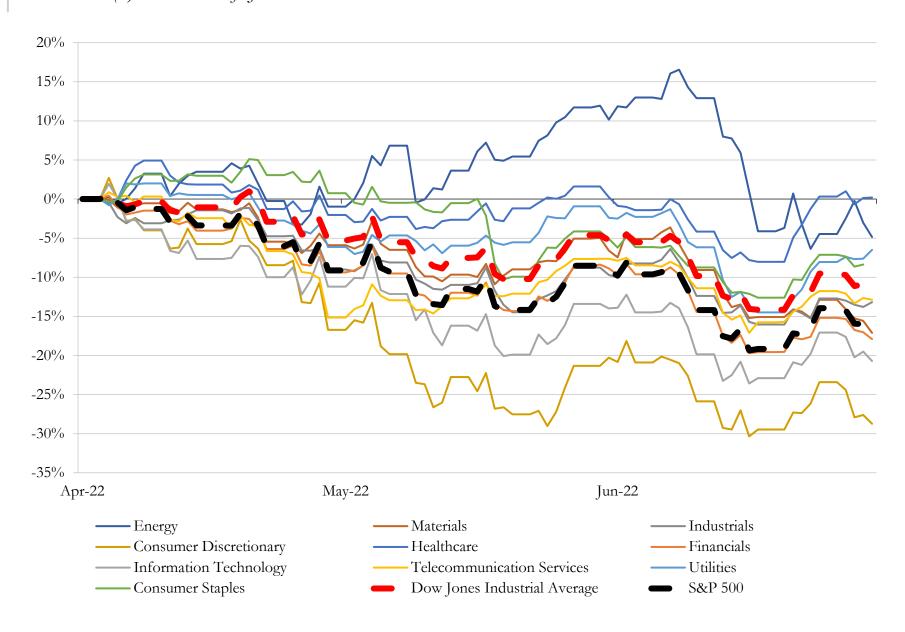
Last Twelve (12) Months as of June 30, 2022

(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Oct-21	Stamps.com Inc.	Thoma Bravo, L.P.; Thoma Bravo Fund XIV LP	\$6,165
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-22	Operations in Mexico and The United States of Jafra S.A.	Betterware de México, S.A.P.I. de C.V.	\$255
Nov-21	Bid4Assets, Inc.	Liquidity Services, Inc.	\$53
Jul-21	Birchbox, Inc.	FemTec Health, Inc.	\$45
Nov-21	WholesalePet.com	Emerge Commerce Ltd.	\$25
Oct-21	Vital Choice Wild Seafood & Organics, Inc.	1-800-FLOWERS.COM, Inc.	\$20
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
Jun-21	Certain assets of Nature's Remedy of Massachusetts, Inc.	Life Essence, Inc.	\$14
Apr-22	Cygnet Online LLC	Grove, Inc.	\$11
Aug-21	Medisuite, LLC	ADDvise Group AB (publ)	\$10
Jul-21	DHC Supply, LLC	High Tide USA Inc.	\$10
Aug-21	CommoditAg LLC	Farmers Edge Inc.	\$7
Jul-21	Assets of GearBubble	Bergio International, Inc.	\$5
Oct-21	Fulfillment Advantage Ventures, Inc.	Swedencare AB (publ)	\$5
Aug-21	DS Distribution Inc.	High Tide USA Inc.	\$4
Jul-21	Substantially all Assets of Direct CBD Online	cbdMD, Inc.	\$4
Dec-21	Substantially All of the Assets and Assumed Certain of the liabilities of Peter	PlantX Life Inc.	\$3
Sep-21	Crisp Management Group Inc.	Simply Better Brands Corp.	\$1
Oct-21	Vegan Essentials, Inc.	Vejii Holdings Ltd.	\$1
Sep-21	Assets of Everyday Elegance	Renaissance Jewelry New York, Inc.	\$1

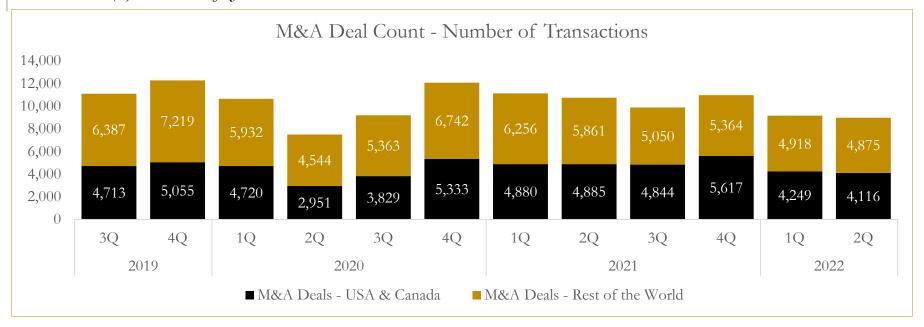
Change in Market Capitalization by Sector

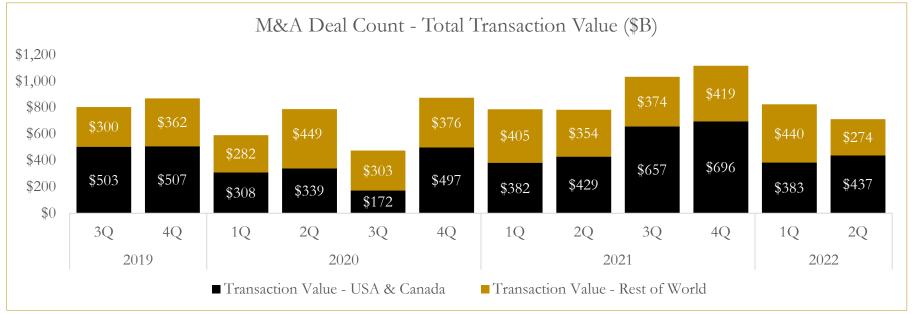
Last Three (3) Months as of June 30, 2022



M&A Deal Flow Statistics

Last Three (3) Years as of June 30, 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