



Industry Update
Internet Retail
Q3 2022

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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 09/30/22	% 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	\$113.00	60.1%	\$1,185,900	\$419,728	\$485,902	\$52,620	\$521,424	\$72,047
Netflix, Inc.	NFLX	\$235.44	33.6%	\$113,372	\$46,351	\$31,031	\$6,229	\$31,656	\$6,425
Booking Holdings Inc.	BKNG	\$1,643.21	60.5%	\$62,031	\$24,493	\$14,646	\$4,500	\$16,817	\$5,216
Expedia Group, Inc.	EXPE	\$93.69	43.0%	\$16,603	\$24,744	\$10,671	\$1,198	\$11,720	\$2,468
Qurate Retail, Inc.	QRTE.A	\$2.01	17.5%	\$8,136	\$15,229	\$13,039	\$1,596	\$12,679	\$1,475
Tripadvisor, Inc.	TRIP	\$22.08	56.6%	\$3,000	\$2,612	\$1,223	\$69	\$1,461	\$306
Stitch Fix, Inc.	SFIX	\$3.95	9.5%	\$344	\$765	\$2,073	-\$145	\$1,888	-\$214
Groupon, Inc.	GRPN	\$7.96	25.6%	\$264	\$916	\$744	-\$12	\$646	\$28
Multiline Retail									
Target Corporation	TGT	\$148.39	55.2%	\$83,836	\$52,470	\$107,855	\$8,532	\$109,701	\$7,687
Dollar General Corporation	DG	\$239.86	91.5%	\$68,537	\$28,239	\$35,346	\$3,803	\$37,914	\$4,250
Dollar Tree, Inc.	DLTR	\$136.10	76.8%	\$39,772	\$22,676	\$27,169	\$2,914	\$28,049	\$3,047
Burlington Stores, Inc.	BURL	\$111.89	36.8%	\$11,349	\$6,733	\$8,818	\$702	\$8,571	\$681
Kohl's Corporation	KSS	\$25.15	39.1%	\$10,517	\$15,623	\$18,901	\$2,008	\$17,424	\$1,610
Macy's, Inc.	M	\$15.67	41.3%	\$10,435	\$16,342	\$25,926	\$2,930	\$24,481	\$2,546
Nordstrom, Inc.	JWN	\$16.73	45.9%	\$7,021	\$9,162	\$15,788	\$1,314	\$15,650	\$1,265
Dillard's, Inc.	DDS	\$272.76	65.5%	\$4,849	\$3,222	\$6,926	\$1,410	\$6,753	\$1,063
Big Lots, Inc.	BIG	\$15.61	30.0%	\$2,483	\$3,831	\$5,789	\$120	\$5,602	-\$19

Source: Capital IQ

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Valuation Metrics

Return Profile, Trading Multiples

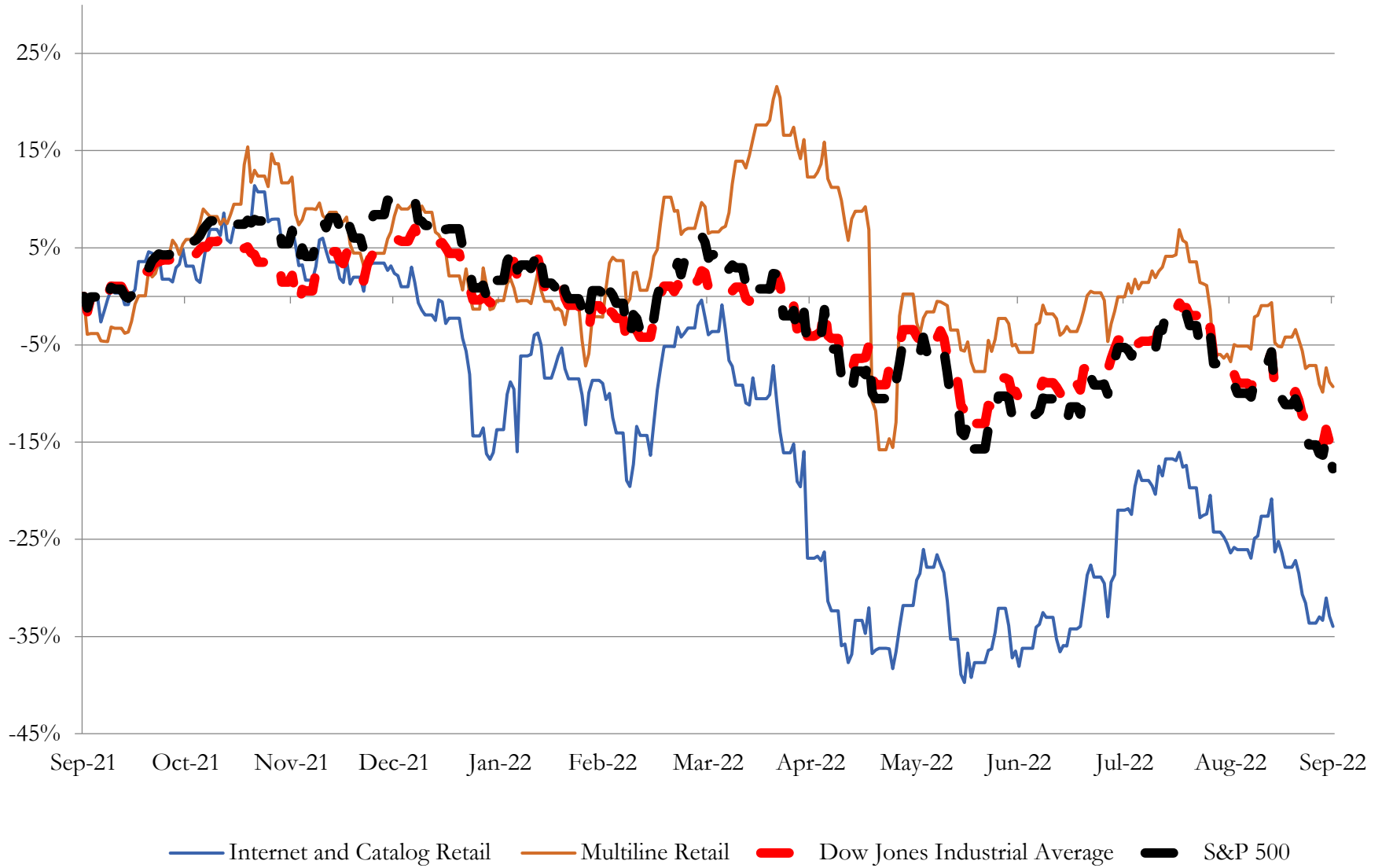
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Internet and Catalog Retail									
Amazon.com, Inc.	AMZN	2.5%	9.4%	9.6%	10.8%	-11.3%	1.3x	2.4x	22.5x
Netflix, Inc.	NFLX	8.5%	30.9%	12.5%	20.1%	0.3%	1.2x	3.7x	18.2x
Booking Holdings Inc.	BKNG	10.5%	35.1%	104.0%	30.7%	476.9%	1.2x	4.2x	13.8x
Expedia Group, Inc.	EXPE	2.5%	14.4%	84.6%	11.2%	N/A	1.6x	1.6x	13.9x
Qurate Retail, Inc.	QRTE.A	4.1%	5.1%	-11.2%	12.2%	-29.8%	1.7x	0.6x	5.1x
Tripadvisor, Inc.	TRIP	0.8%	-3.9%	95.7%	5.6%	N/A	1.3x	2.5x	43.5x
Stitch Fix, Inc.	SFIX	-14.4%	-52.9%	-1.4%	-7.0%	N/A	2.0x	0.2x	-2.4x
Groupon, Inc.	GRPN	-2.0%	-17.5%	-36.8%	-1.6%	N/A	2.0x	0.4x	-21.7x
	Mean	1.6%	2.6%	32.1%	10.3%	109.0%	1.5x	1.9x	11.6x
	Median	2.5%	7.3%	11.1%	11.0%	-5.5%	1.4x	2.0x	13.8x
Multiline Retail									
Target Corporation	TGT	7.1%	33.2%	7.5%	7.9%	-24.2%	1.0x	0.8x	9.8x
Dollar General Corporation	DG	7.3%	37.6%	5.0%	10.8%	-5.3%	0.4x	1.9x	18.0x
Dollar Tree, Inc.	DLTR	6.3%	20.3%	5.4%	10.7%	1.7%	0.7x	1.5x	13.6x
Burlington Stores, Inc.	BURL	4.1%	25.0%	5.6%	8.0%	-22.2%	0.9x	1.3x	16.2x
Kohl's Corporation	KSS	4.8%	14.3%	2.4%	10.6%	-2.3%	1.6x	0.6x	5.2x
Macy's, Inc.	M	8.4%	46.2%	18.2%	11.3%	72.4%	1.7x	0.4x	3.6x
Nordstrom, Inc.	JWN	4.9%	88.1%	17.8%	8.3%	54.2%	2.2x	0.4x	5.3x
Dillard's, Inc.	DDS	23.0%	61.0%	23.1%	20.4%	76.8%	0.8x	0.7x	3.4x
Big Lots, Inc.	BIG	-0.5%	-4.9%	-6.6%	2.1%	-75.4%	2.0x	0.4x	20.7x
	Mean	7.2%	35.6%	8.7%	10.0%	8.4%	1.2x	0.9x	10.7x
	Median	6.3%	33.2%	5.6%	10.6%	-2.3%	1.0x	0.7x	9.8x

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 September 30, 2022

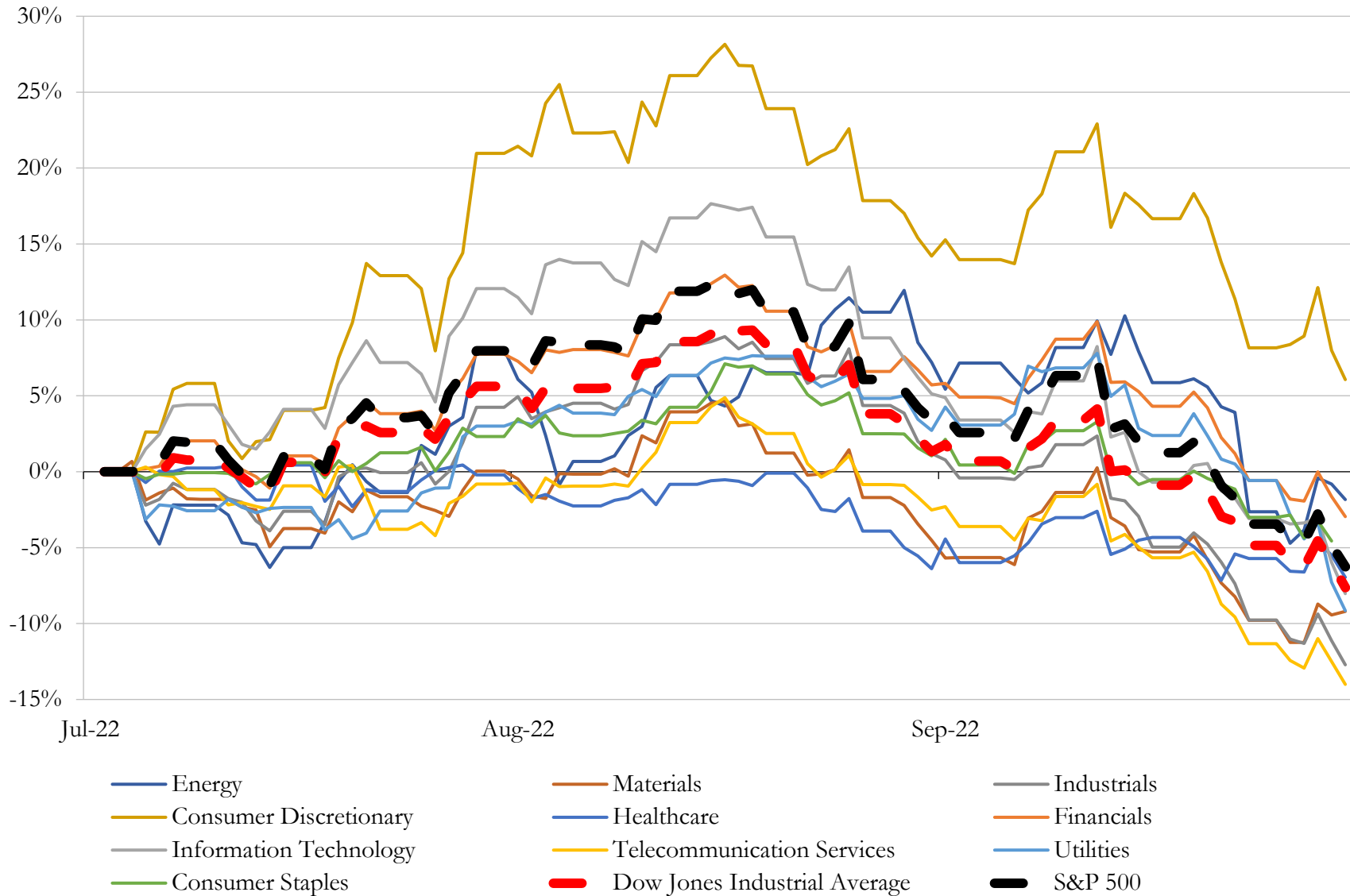
(USD in millions)

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	Drizly, Inc.	Uber Technologies, Inc.	\$1,100
Oct-21	Live Auctioneers LLC	ATG Media US, Inc.	\$525
Aug-22	Blue Nile, Inc.	Sterling Jewelers Inc.	\$398
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
Feb-22	FastLane Auto Exchange	E Automotive Inc.	\$29
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
Apr-22	Cygnets Online LLC	Grove, Inc. (nka:Upexi, Inc.)	\$18
Oct-21	Vinesse, LLC	Vintage Wine Estates, Inc.	\$16
Jun-22	Mondo	Funko, Inc.	\$14
Jul-22	Bulletin, Inc.	Emerald Holding, Inc.	\$9
Oct-21	Fulfillment Advantage Ventures, Inc.	Swedencare AB (publ)	\$5
Dec-21	Substantially All of the Assets and Assumed Certain of the liabilities of Peter	PlantX Life Inc.	\$3
Nov-21	Reg Liquors LLC	Australian Boutique Spirits PTY LTD (nka:Innovation Beverage Group Limited)	\$1
Jul-22	E-Commerce business of Conservative Broadcast Media & Journalism	Stonewall Enterprises, Inc.	\$1
Oct-21	Vegan Essentials, Inc.	Veji Holdings Ltd. (nka:Veji Holdings Ltd.)	\$1
Aug-22	Appleton Barber Supply	The Stephan Co.	\$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

Source: Capital IQ

5 Change in Market Capitalization by Sector

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

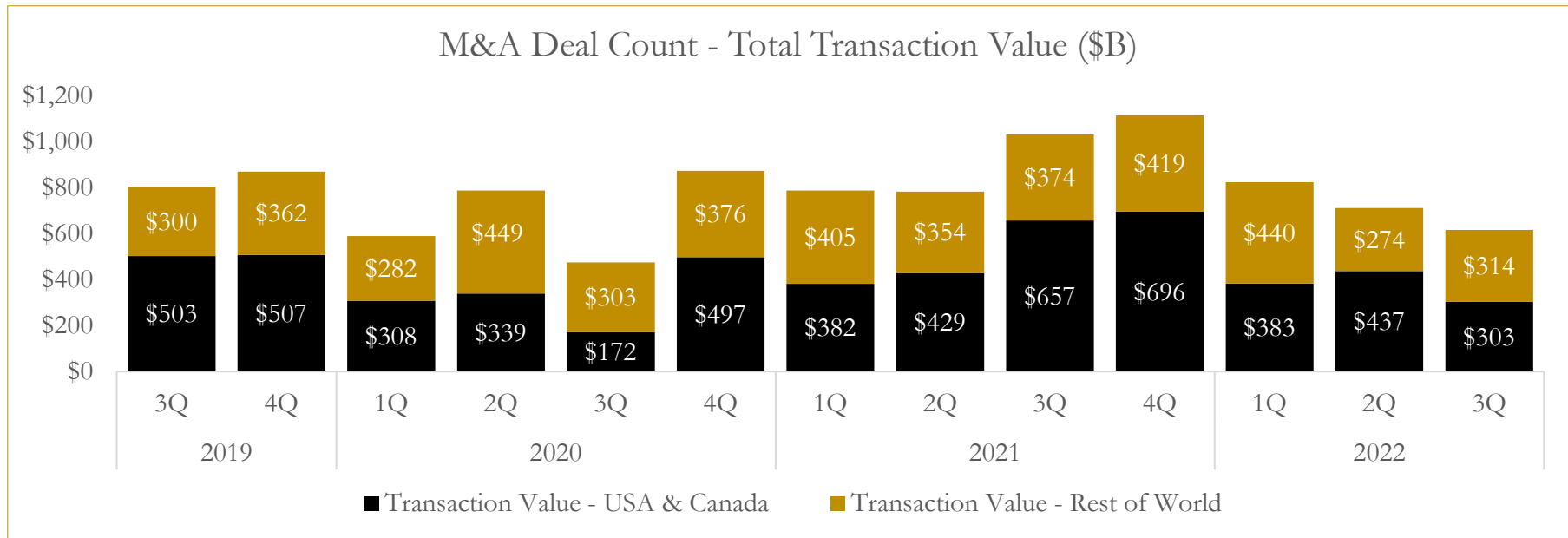
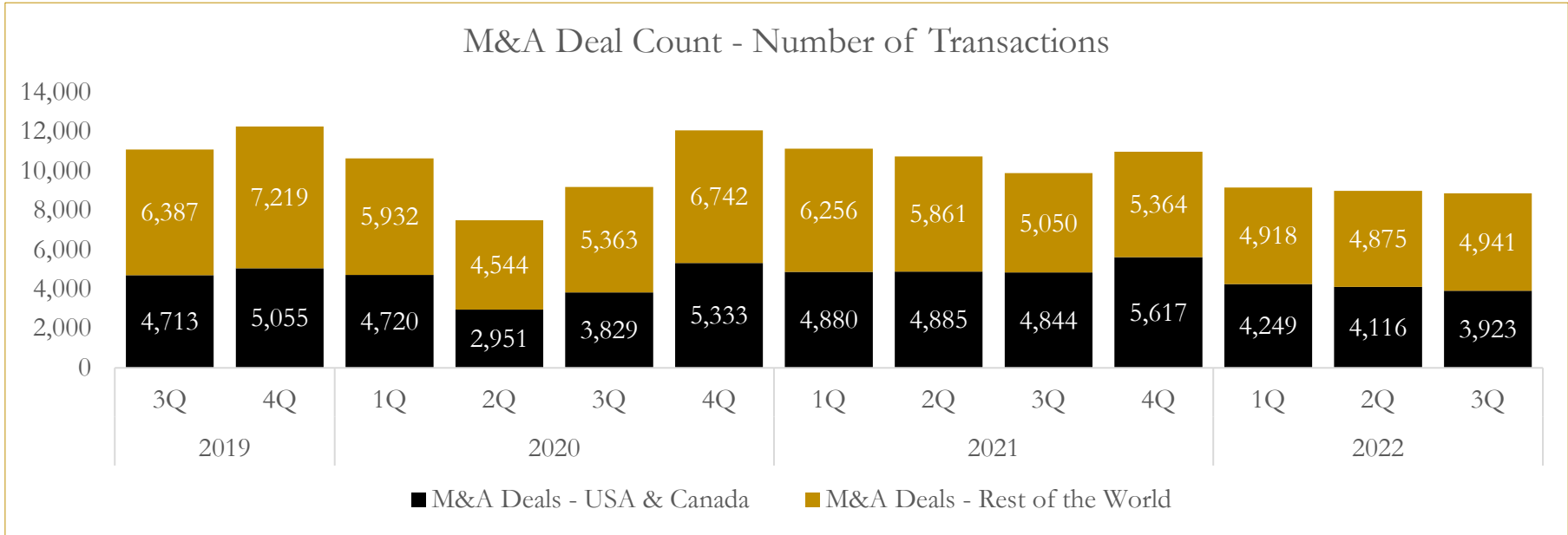


Source: Capital IQ

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M&A Deal Flow Statistics

Last Three (3) Years as of September 30, 2022



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.

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