



Industry Update
Internet Retail
Q4 2022

1

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 12/31/22	% 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	\$84.00	49.0%	\$996,889	\$428,362	\$502,191	\$51,549	\$562,070	\$83,427
Netflix, Inc.	NFLX	\$294.88	48.3%	\$150,576	\$47,562	\$31,473	\$6,022	\$33,768	\$6,963
Booking Holdings Inc.	BKNG	\$2,015.28	74.2%	\$84,104	\$22,063	\$16,022	\$5,073	\$19,139	\$6,213
Expedia Group, Inc.	EXPE	\$87.60	40.2%	\$17,511	\$21,879	\$11,328	\$1,449	\$12,789	\$2,804
Qurate Retail, Inc.	QRTE.A	\$1.63	20.0%	\$7,379	\$11,796	\$12,639	\$1,353	\$11,482	\$1,247
Tripadvisor, Inc.	TRIP	\$17.98	59.0%	\$2,710	\$2,565	\$1,379	\$107	\$1,702	\$368
Stitch Fix, Inc.	SFIX	\$3.11	15.4%	\$390	\$745	\$1,947	-\$195	\$1,684	-\$122
Groupon, Inc.	GRPN	\$8.58	27.5%	\$337	\$889	\$674	-\$55	\$638	\$86
Multiline Retail									
Target Corporation	TGT	\$149.04	58.5%	\$90,432	\$55,615	\$108,721	\$7,577	\$111,133	\$8,881
Dollar General Corporation	DG	\$246.25	93.9%	\$69,968	\$29,007	\$36,293	\$3,893	\$40,146	\$4,480
Dollar Tree, Inc.	DLTR	\$141.44	79.8%	\$41,758	\$22,910	\$27,692	\$2,995	\$29,788	\$3,172
Burlington Stores, Inc.	BURL	\$202.76	69.2%	\$18,594	\$7,102	\$8,555	\$620	\$9,537	\$921
Macy's, Inc.	M	\$20.65	72.4%	\$11,380	\$18,230	\$25,709	\$2,622	\$24,559	\$2,423
Kohl's Corporation	KSS	\$25.25	39.2%	\$10,883	\$16,234	\$18,578	\$1,813	\$17,481	\$1,607
Nordstrom, Inc.	JWN	\$16.14	54.5%	\$7,105	\$9,395	\$15,697	\$1,248	\$15,808	\$1,290
Dillard's, Inc.	DDS	\$323.20	82.7%	\$5,472	\$3,793	\$6,987	\$1,391	\$6,622	\$794
Big Lots, Inc.	BIG	\$14.70	28.9%	\$2,730	\$4,035	\$5,657	\$16	\$5,573	\$151

Source: Capital IQ

2

Valuation Metrics

Return Profile, Trading Multiples

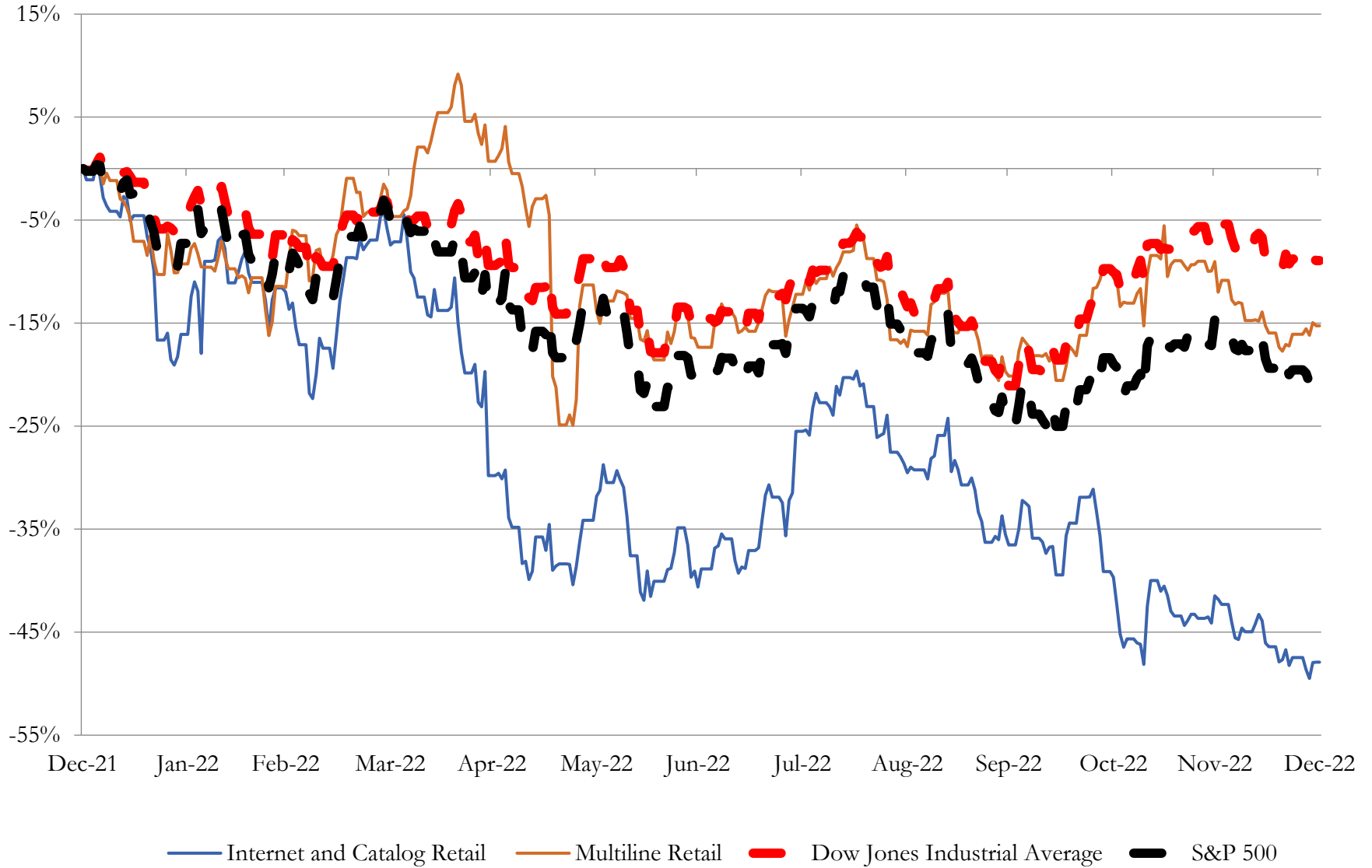
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Internet and Catalog Retail									
Amazon.com, Inc.	AMZN	2.0%	8.8%	9.7%	10.3%	-14.7%	1.2x	2.0x	19.3x
Netflix, Inc.	NFLX	7.9%	28.1%	9.9%	19.1%	-10.0%	1.2x	4.8x	25.0x
Booking Holdings Inc.	BKNG	12.8%	53.0%	73.9%	31.7%	144.5%	1.3x	5.2x	16.6x
Expedia Group, Inc.	EXPE	3.6%	15.4%	56.5%	12.8%	N/A	1.6x	1.5x	12.1x
Qurate Retail, Inc.	QRTE.A	3.7%	-126.9%	-12.5%	10.7%	-36.8%	1.8x	0.6x	5.5x
Tripadvisor, Inc.	TRIP	1.9%	-0.9%	77.5%	7.8%	N/A	1.3x	2.0x	25.3x
Stitch Fix, Inc.	SFIX	-17.5%	-67.6%	-11.2%	-10.0%	N/A	2.0x	0.2x	-2.0x
Groupon, Inc.	GRPN	-4.6%	-121.5%	-38.0%	-8.2%	N/A	1.9x	0.5x	-6.1x
	Mean	1.2%	-26.4%	20.7%	9.3%	20.7%	1.5x	2.1x	12.0x
	Median	2.8%	4.0%	9.8%	10.5%	-12.3%	1.4x	1.8x	14.3x
Multiline Retail									
Target Corporation	TGT	5.5%	27.8%	5.2%	7.0%	-33.5%	1.0x	0.8x	11.9x
Dollar General Corporation	DG	7.3%	38.3%	6.8%	10.7%	-0.8%	0.4x	1.9x	18.0x
Dollar Tree, Inc.	DLTR	6.3%	20.8%	6.5%	10.8%	12.7%	0.7x	1.5x	13.9x
Burlington Stores, Inc.	BURL	3.2%	24.6%	-4.8%	7.2%	-37.5%	1.1x	2.2x	30.0x
Macy's, Inc.	M	6.9%	43.5%	9.9%	10.2%	15.4%	1.8x	0.4x	4.3x
Kohl's Corporation	KSS	3.9%	12.3%	-2.6%	9.8%	-24.4%	1.6x	0.6x	6.0x
Nordstrom, Inc.	JWN	4.3%	67.6%	12.5%	8.0%	44.1%	2.2x	0.5x	5.7x
Dillard's, Inc.	DDS	19.9%	58.2%	14.8%	19.9%	32.4%	0.8x	0.8x	3.9x
Big Lots, Inc.	BIG	-2.1%	-16.2%	-8.1%	0.3%	-96.3%	2.0x	0.5x	166.4x
	Mean	6.1%	30.8%	4.5%	9.3%	-9.8%	1.3x	1.0x	28.9x
	Median	5.5%	27.8%	6.5%	9.8%	-0.8%	1.1x	0.8x	11.9x

Source: Capital IQ

3

LTM Equity Performance

Major Indexes



Source: Capital IQ

4

Recent M&A Activity

Last Twelve (12) Months as of December 31, 2022

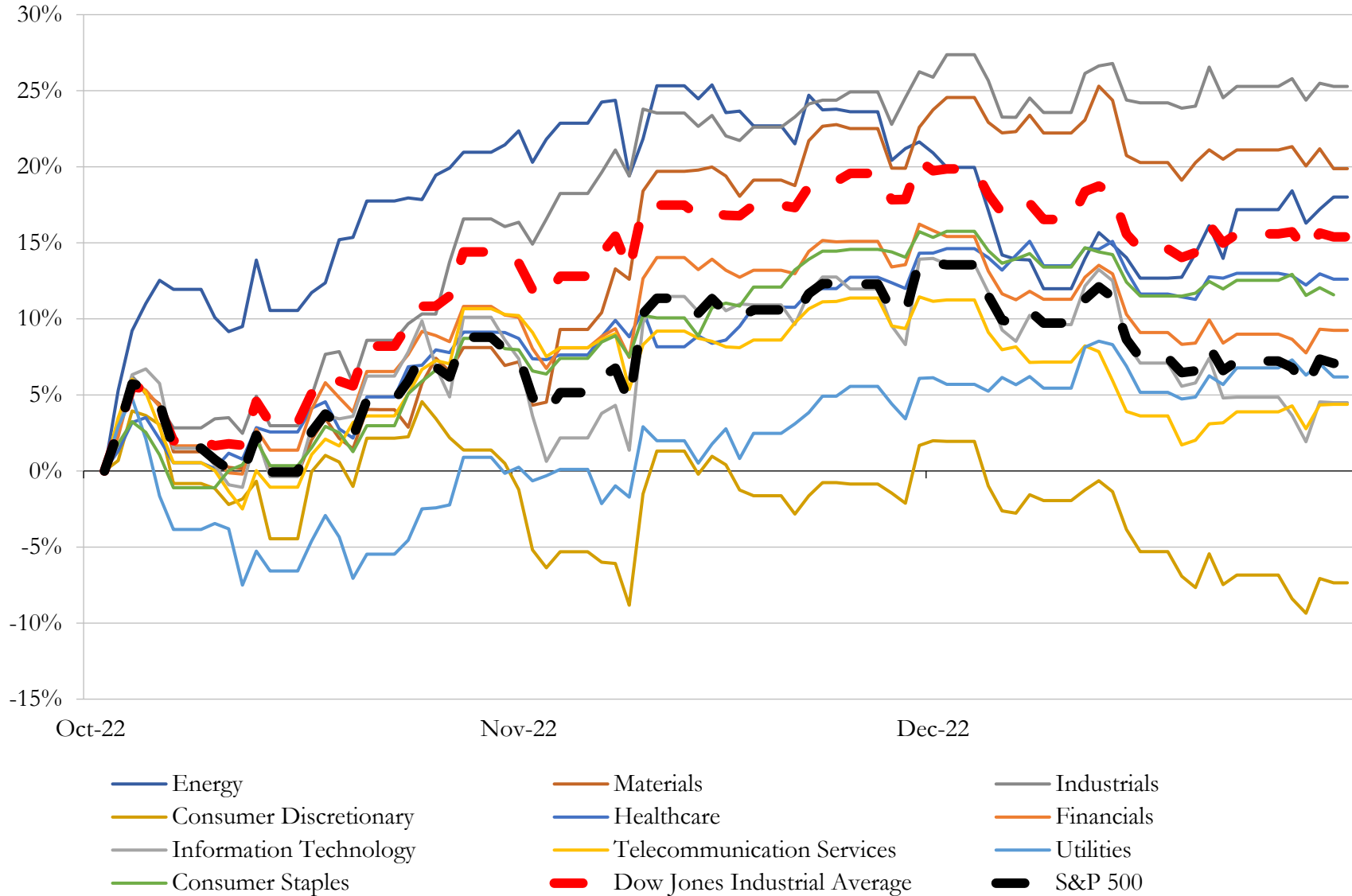
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
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
Oct-22	Marianos	N/A	\$36
Feb-22	FastLane Auto Exchange	E Automotive Inc.	\$29
Apr-22	Cygnnet Online LLC	Grove, Inc. (nka:Upexi, Inc.)	\$18
Jun-22	Mondo	Funko, Inc.	\$14
Jul-22	Bulletin, Inc.	Emerald Holding, Inc.	\$10
Oct-22	Certain Assets of BGASC, LLC	JM Bullion, Inc.	\$5
Jul-22	E-Commerce business of Conservative Broadcast Media & Journalism	Stonewall Enterprises, Inc.	\$1
Aug-22	Appleton Barber Supply	The Stephan Co.	\$1
Oct-22	Domain, Certain Associated Intellectual Property and Assets of Vegan	PlantX Lifestyle USA Inc.	\$1
Mar-22	Weaveup, Inc.	Jo-Ann Stores, LLC	NA
Dec-22	Pennsylvania Paper & Supply Company, Inc.	Envoy Solutions, LLC	NA
Jul-22	Mi Pulpe LLC	Infrac Systems, Inc.	NA
Jan-22	Goldstar Events, Inc.	TodayTix, Inc.	NA
Jan-22	Adventures in Homebrewing Inc.	Northern Brewer., LLC	NA
Dec-21	Overstock Garage, Inc.	Genuine Parts Company	NA
Jul-22	Bookstat LLC	Podium Publishing ULC	NA
Oct-22	Music Benefactors. LLC	Explorer1 Music Group	NA
Oct-22	Ticket Spicket, LLC	HomeTown Ticketing, Inc.	NA
Feb-22	PharmaZu LLC	Emergent Health Corp	NA
Jan-22	RedShiftWaterSports.com/BuyWake.com Inc	Midwest Water Sports	NA
Dec-21	FOH Online Corp.	N/A	NA
Nov-22	Resident Essentials, LLC	WILsquare Capital LLC	NA
Jan-22	Vooray International, Inc.	Thirty Three Threads, Inc.	NA
Jul-22	Artifact Uprising LLC	SPP Management Services, LLC; Summit Park III, L.P.	NA
Jan-22	throtl Inc.	Wheel Pros, LLC	NA
Oct-22	Sook Commerce LLC	N/A	NA
Feb-22	PishPosh, Inc.	PishPosh, Inc.	NA
Jan-22	Sun Basket, Inc.	Pruvit Ventures, Inc.	NA

Source: Capital IQ

5 Change in Market Capitalization by Sector

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

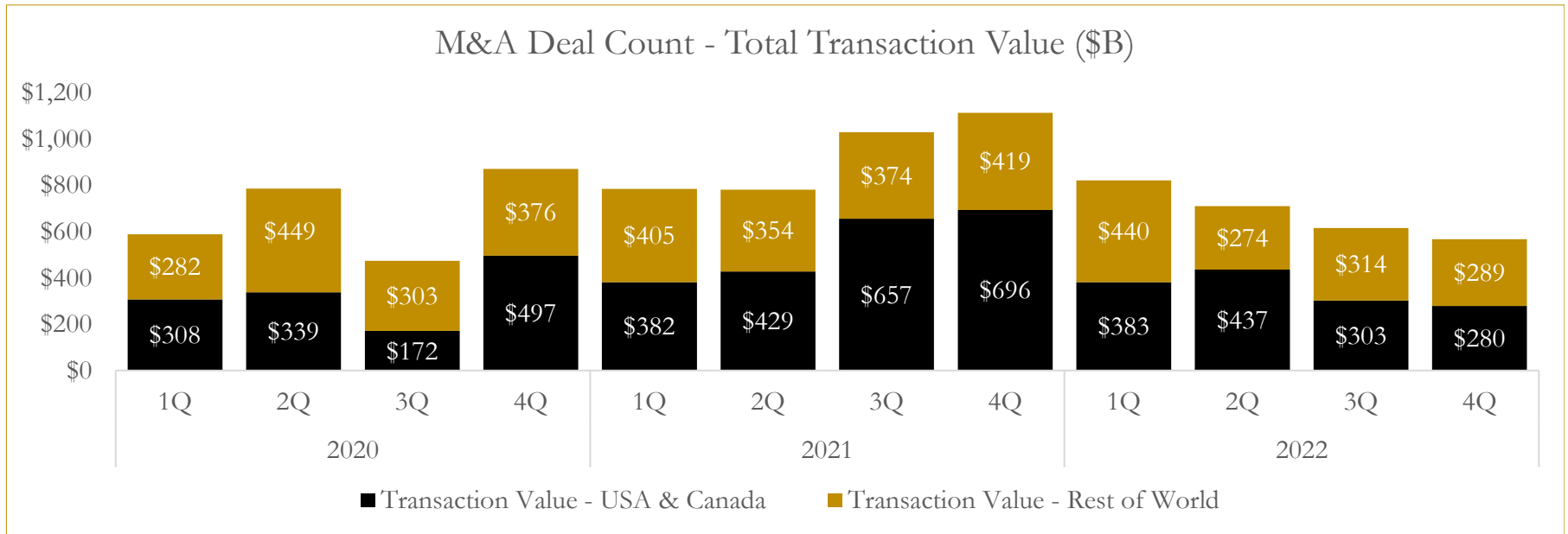
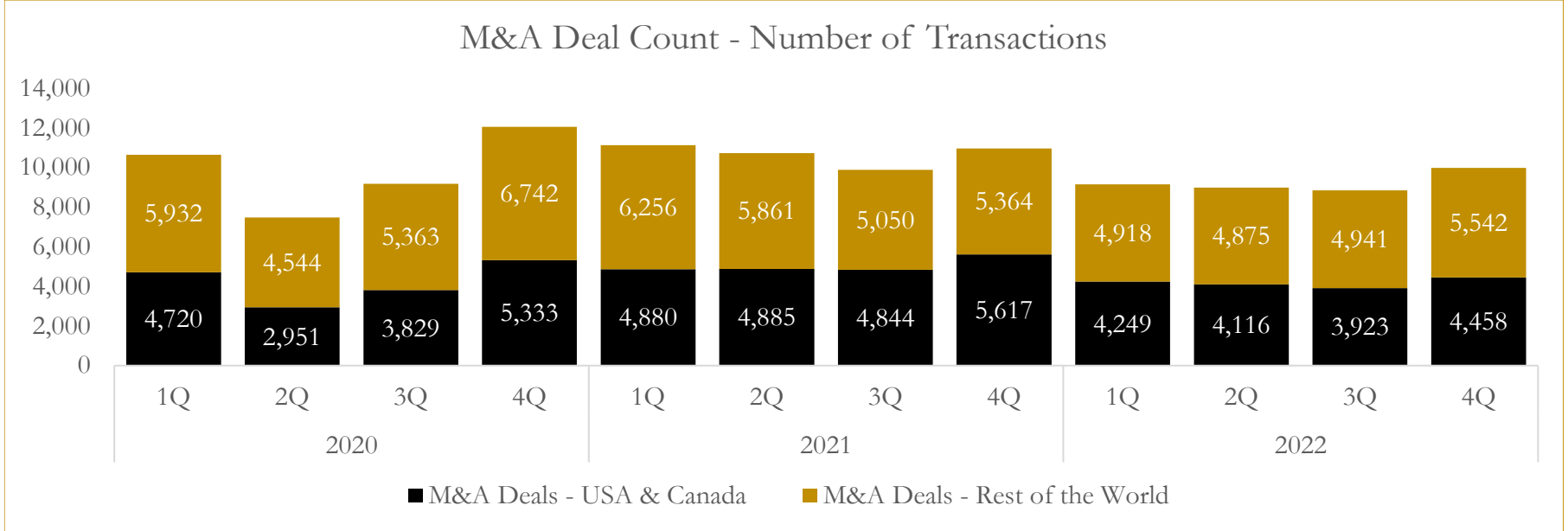


Source: Capital IQ

6

M&A Deal Flow Statistics

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

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