

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	CapIQ Code	Price at 12/31/22	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2022 Est. Revenue	2022 Est. EBITDA
Department Stores										
Macy's, Inc.	M	M	\$20.65	72.4%	\$12,112	\$18,230	\$25,709	\$2,622	\$24,343	\$2,398
Kohl's Corporation	KSS	KSS	\$25.25	39.2%	\$11,480	\$16,234	\$18,578	\$1,813	\$17,481	\$1,607
Nordstrom, Inc.	JWN	JWN	\$16.14	54.5%	\$7,391	\$9,395	\$15,697	\$1,248	\$15,526	\$1,157
Dillard's, Inc.	DDS	DDS	\$323.20	82.7%	\$6,183	\$3,793	\$6,987	\$1,391	\$6,622	\$794
General Merchandising										
Target Corporation	TGT	TGT	\$149.04	58.5%	\$93,747	\$55,615	\$108,721	\$7,577	\$111,089	\$8,784
Dollar General Corporation	DG	DG	\$246.25	93.9%	\$68,418	\$29,007	\$36,293	\$3,893	\$40,099	\$4,448
Dollar Tree, Inc.	DLTR	DLTR	\$141.44	79.8%	\$42,322	\$22,910	\$27,692	\$2,995	\$29,812	\$3,161
Big Lots, Inc.	BIG	BIG	\$14.70	28.9%	\$2,689	\$4,035	\$5,657	\$16	\$5,573	\$151
Clothing and Apparel										
Bath & Body Works, Inc.	BBWI	BBWI	\$42.14	58.9%	\$16,123	\$5,133	\$7,700	\$1,976	\$7,744	\$1,667
The Gap, Inc.	GPS	GPS	\$11.28	59.2%	\$10,383	\$12,000	\$15,898	\$531	\$15,928	\$978
Foot Locker, Inc.	FL	FL	\$37.79	79.7%	\$6,534	\$7,762	\$8,754	\$928	\$8,306	\$768
American Eagle Outfitters, Inc.	AEO	AEO	\$13.96	53.5%	\$4,686	\$3,672	\$5,002	\$464	\$5,106	\$519
Urban Outfitters, Inc.	URBN	URBN	\$23.85	77.4%	\$3,195	\$3,720	\$4,743	\$342	\$4,909	\$413
Ansell Limited	ANN	ANN	\$19.19	81.9%	\$2,833	\$2,506	\$1,952	\$293	\$1,882	\$299
Guess?, Inc.	GES	GES	\$20.69	83.2%	\$2,259	\$2,317	\$2,670	\$316	\$2,745	\$343
Abercrombie & Fitch Co.	ANF	ANF	\$22.91	54.4%	\$2,345	\$2,694	\$3,659	\$223	\$3,693	\$301
Express, Inc.	EXPR	EXPR	\$1.02	20.7%	\$908	\$1,221	\$1,945	\$43	\$1,896	-\$23
Zumiez Inc.	ZUMZ	ZUMZ	\$21.74	43.5%	\$592	\$ 750	\$1,025	\$88	\$978	\$57
Tilly's, Inc.	TLYS	TLYS	\$9.05	53.4%	\$392	\$500	\$696	\$44	\$708	\$31

Valuation Metrics

Return Profile, Trading Multiples

		Trading	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
Department Stores									
Macy's, Inc.	M	6.9%	43.5%	9.9%	10.2%	15.4%	1.8x	0.5x	4.6x
Kohl's Corporation	KSS	3.9%	12.3%	-2.6%	9.8%	-24.4%	1.6x	0.6x	6.2x
Nordstrom, Inc.	JWN	4.3%	67.6%	12.5%	8.0%	44.1%	2.2x	0.5x	5.9x
Dillard's, Inc.	DDS	19.9%	58.2%	14.8%	19.9%	32.4%	0.8x	0.9x	4.5x
	Mean Median	8.7% 5.6%	45.4% 50.9%	8.7% 11.2%	12.0% 10.0%	16.9% 23.9%	1.6x 1.7x	0.6x 0.5x	5.3x 5.2x
General Merchandising									
Target Corporation	TGT	5.5%	27.8%	5.2%	7.0%	-33.5%	1.0x	0.9x	12.4x
Dollar General Corporation	DG	7.3%	38.3%	6.8%	10.7%	-0.8%	0.4x	1.9x	17.5x
Dollar Tree, Inc.	DLTR	6.3%	20.8%	6.5%	10.8%	12.7%	0.7x	1.5x	14.2x
Big Lots, Inc.	BIG	-2.1%	-16.2%	-8.1%	0.3%	-96.3%	2.0x	0.5x	167.4x
	Mean	4.3%	17.7%	2.6%	7.2%	-29.5%	1.0x	1.2x	52.9x
Source: Capital IQ	Median	5.9%	24.3%	5.8%	8.8%	-17.1%	0.9x	1.2x	15.9x

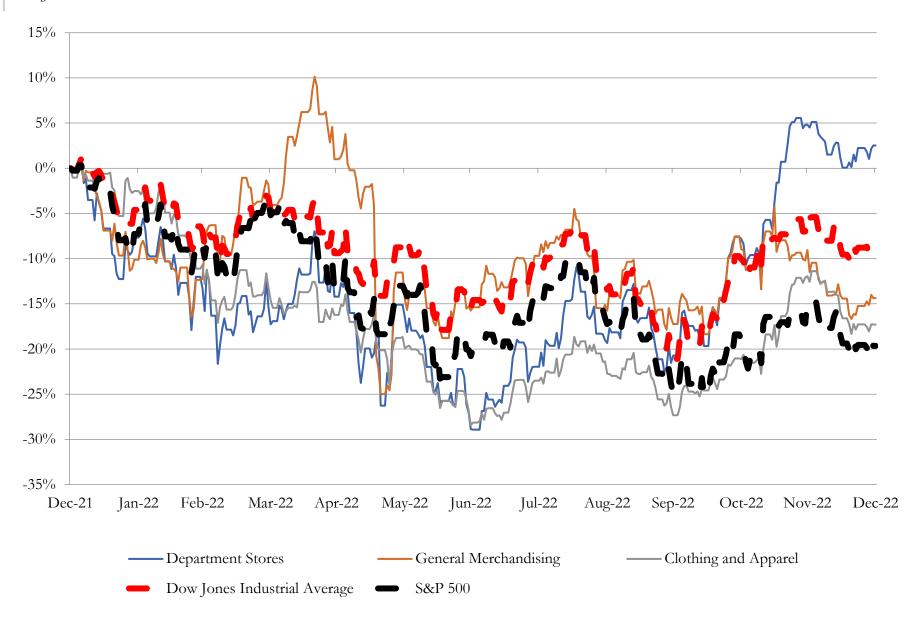
Valuation Metrics (cont.)

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	17.9%	N/A	1.7%	25.7%	-29.0%	0.0x	2.1x	8.3x
The Gap, Inc.	GPS	0.0%	2.1%	-4.0%	3.3%	-64.6%	1.9x	0.6x	19.3x
Foot Locker, Inc.	FL	5.6%	12.8%	-0.6%	10.6%	-22.6%	1.2x	0.7x	7.0x
Ansell Limited	ANN	6.0%	10.2%	-3.7%	15.0%	-20.1%	0.5x	1.4x	9.6x
American Eagle Outfitters, Inc.	AEO	4.5%	8.5%	4.3%	9.3%	-40.7%	1.4x	0.9x	10.0x
Urban Outfitters, Inc.	URBN	4.0%	9.7%	10.2%	7.2%	-32.2%	1.4x	0.7x	9.7x
Abercrombie & Fitch Co.	ANF	1.9%	4.8%	-0.4%	6.1%	-53.9%	1.4x	0.6x	10.5x
Guess?, Inc.	GES	6.5%	24.0%	9.4%	11.8%	12.3%	1.9x	0.9x	7.2x
Express, Inc.	EXPR	-0.9%	N/A	14.0%	2.2%	1269.2%	1.8x	0.5x	21.2x
Zumiez Inc.	ZUMZ	4.8%	10.5%	-12.3%	8.6%	-54.1%	1.5x	0.6x	6.7x
Tilly's, Inc.	TLYS	3.5%	11.9%	-7.0%	6.3%	-56.6%	1.9x	0.6x	9.2x
Destination XL Group, Inc.	DXLG	11.9%	103.6%	13.5%	13.7%	15.9%	1.5x	1.0x	7.6x
	Mean	5.5%	19.8%	2.1%	10.0%	77.0%	1.4x	0.9x	10.5x
Source: Capital IQ	Median	4.7%	10.4%	0.7%	8.9%	-30.6%	1.4x	0.7x	9.4x

LTM Equity Performance

Major Indexes



Recent M&A Activity

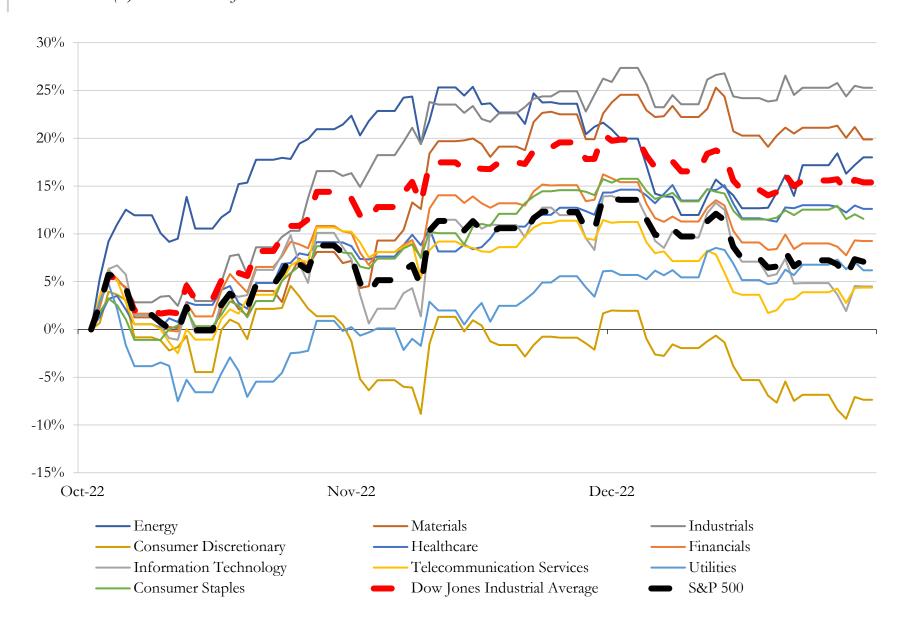
Last Twelve (12) Months as of December 31, 2022

(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Jan-22	Flyers Energy, LLC	World Fuel Services, Inc.	\$778
Aug-22	Blue Nile, Inc.	Sterling Jewelers Inc.	\$398
Apr-22	PGW Auto Glass, LLC	OEP Capital Advisors, L.P.	\$361
Oct-22	Orscheln Farm and Home LLC	Tractor Supply Company	\$274
Apr-22	Operations in Mexico and The United States of Jafra S.A.	Betterware de México, S.A.P.I. de C.V.	\$255
Jun-22	Union Supply Company, Inc.	ARAMARK Correctional Services, LLC	\$243
Apr-22	Interbond Corporation of America (nka:Interbond Of America, Inc.)	Aaron's Retail Solutions, LLC	\$230
Jan-22	Retail fuel and convenience store sssets of Consumers Petroleum of	Global Partners LP	\$151
Sep-22	Fulcrum Building Group, Inc.	Builders FirstSource, Inc.	\$122
Mar-22	Assets of Bloodworth Motorsports, Inc.	Motos America Inc.	\$120
Aug-22	Certain Assets of Enjoy Technology, Inc.	Asurion, LLC	\$110
Aug-22	Broad Arrow Group, Inc.	Hagerty, Inc.	\$108
Jun-22	Assets under Tires Now Operations and Certain Assets under Internal Tire	American Tire Distributors, Inc.	\$105
Mar-22	20 Service Stations in Arkansas, Virginia and Kentucky	N/A	\$89
May-22	Bob's Stores, LLC/Eastern Mountain Sports, LLC	GoDigital Media Group	\$70
Feb-22	Miller's Neighborhood Market	Sunshine Gasoline Distributors, Inc.; Global Partners LP	\$60
Apr-22	Denison Yacht Sales, Inc.	OneWater Marine Inc.	\$48
Dec-22	CarLotz, Inc.	Shift Technologies, Inc.	\$46
Apr-22	Two Travel Center Locations in Virginia and Kentucky	TravelCenters of America Inc.	\$45
Feb-22	Violet Grey Inc	Farfetch Limited	\$44
May-22	Mel Dawson, Inc.	Renewable Energy Group, Inc.	\$40
Oct-22	Marianos	N/A	\$36
Jan-22	Eagle Alcohol Company LLC	Alto Ingredients, Inc.	\$29
Feb-22	FastLane Auto Exchange	E Automotive Inc.	\$29
Oct-22	International Wholesale Tile, LLC	Victoria PLC	\$29
Jul-22	Backyard & Pool Superstore LLC	Maytronics Ltd.	\$27
May-22	Assets of Mohawk Rubber Sales Of New England, Inc.	Myers Industries, Inc.	\$26
Apr-22	Enovation Brands, Inc	Italian Wine Brands S.p.A.	\$26
May-22	Mercedes-Benz of West Chester	Piazza Auto Group	\$21
Apr-22	Cygnet Online LLC	Grove, Inc. (nka:Upexi, Inc.)	\$18

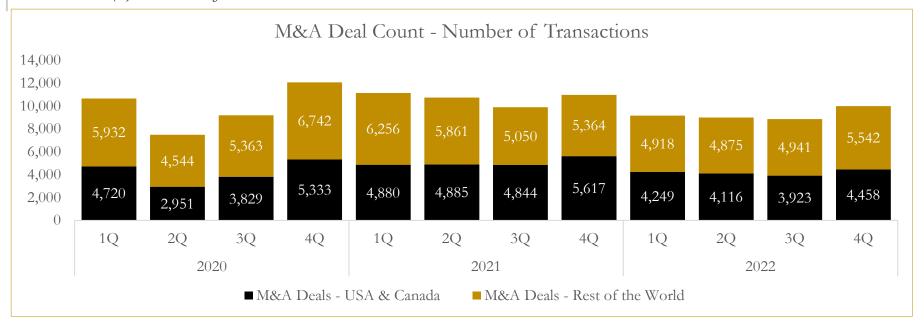
Change in Market Capitalization by Sector

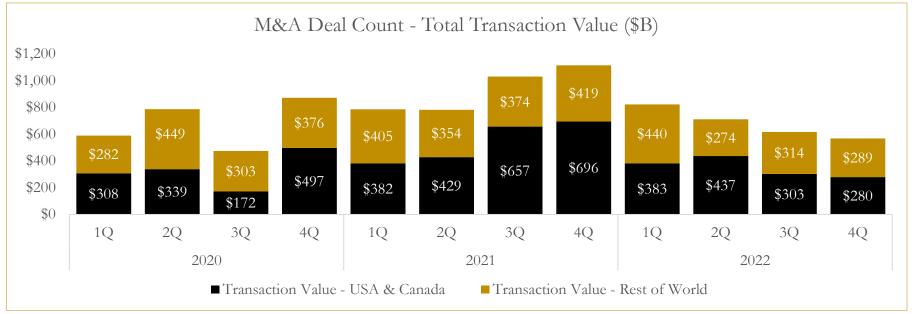
Last Three (3) Months as of December 31, 2022



M&A Deal Flow Statistics

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





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.

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