



Industry Update
Internet Retail
Q1 2023

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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 03/31/23	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2023 Est. Revenue	2023 Est. EBITDA
Internet and Catalog Retail									
Amazon.com, Inc.	AMZN	\$103.29	61.3%	\$1,208,101	\$464,378	\$524,897	\$57,194	\$560,482	\$88,727
Netflix, Inc.	NFLX	\$345.48	87.2%	\$156,778	\$49,490	\$31,909	\$5,728	\$33,911	\$7,284
Booking Holdings Inc.	BKNG	\$2,652.41	99.7%	\$95,198	\$25,206	\$18,173	\$5,604	\$20,612	\$6,826
Expedia Group, Inc.	EXPE	\$97.03	48.4%	\$15,307	\$24,986	\$12,083	\$1,377	\$12,919	\$2,743
Qurate Retail, Inc.	QRTE.A	\$0.99	19.0%	\$7,275	\$12,200	\$11,867	\$752	\$11,471	\$947
Tripadvisor, Inc.	TRIP	\$19.86	70.2%	\$2,053	\$2,684	\$1,601	\$139	\$1,728	\$338
Stitch Fix, Inc.	SFIX	\$5.11	45.4%	\$306	\$661	\$1,843	-\$194	\$1,605	-\$101
Groupon, Inc.	GRPN	\$4.21	19.9%	\$179	\$793	\$599	-\$89	\$546	\$40
Multiline Retail									
Target Corporation	TGT	\$165.63	65.0%	\$89,583	\$53,335	\$109,120	\$6,660	\$111,401	\$8,210
Dollar General Corporation	DG	\$210.46	80.3%	\$65,617	\$29,083	\$37,845	\$4,055	\$40,032	\$4,309
Dollar Tree, Inc.	DLTR	\$143.55	81.0%	\$43,807	\$23,022	\$28,332	\$3,044	\$30,286	\$2,885
Burlington Stores, Inc.	BURL	\$202.10	84.2%	\$15,219	\$7,270	\$8,693	\$651	\$9,848	\$904
Macy's, Inc.	M	\$17.49	64.1%	\$9,517	\$16,866	\$25,305	\$2,303	\$24,078	\$2,435
Kohl's Corporation	KSS	\$23.54	38.1%	\$9,631	\$14,345	\$18,098	\$1,076	\$16,828	\$1,454
Nordstrom, Inc.	JWN	\$16.27	55.0%	\$6,384	\$8,745	\$15,530	\$1,149	\$14,782	\$1,139
Dillard's, Inc.	DDS	\$307.68	73.6%	\$4,654	\$3,329	\$6,996	\$1,307	\$6,673	\$844
Big Lots, Inc.	BIG	\$10.96	27.8%	\$2,283	\$3,691	\$5,468	-\$35	\$5,126	-\$3

Source: Capital IQ

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Valuation Metrics

Return Profile, Trading Multiples

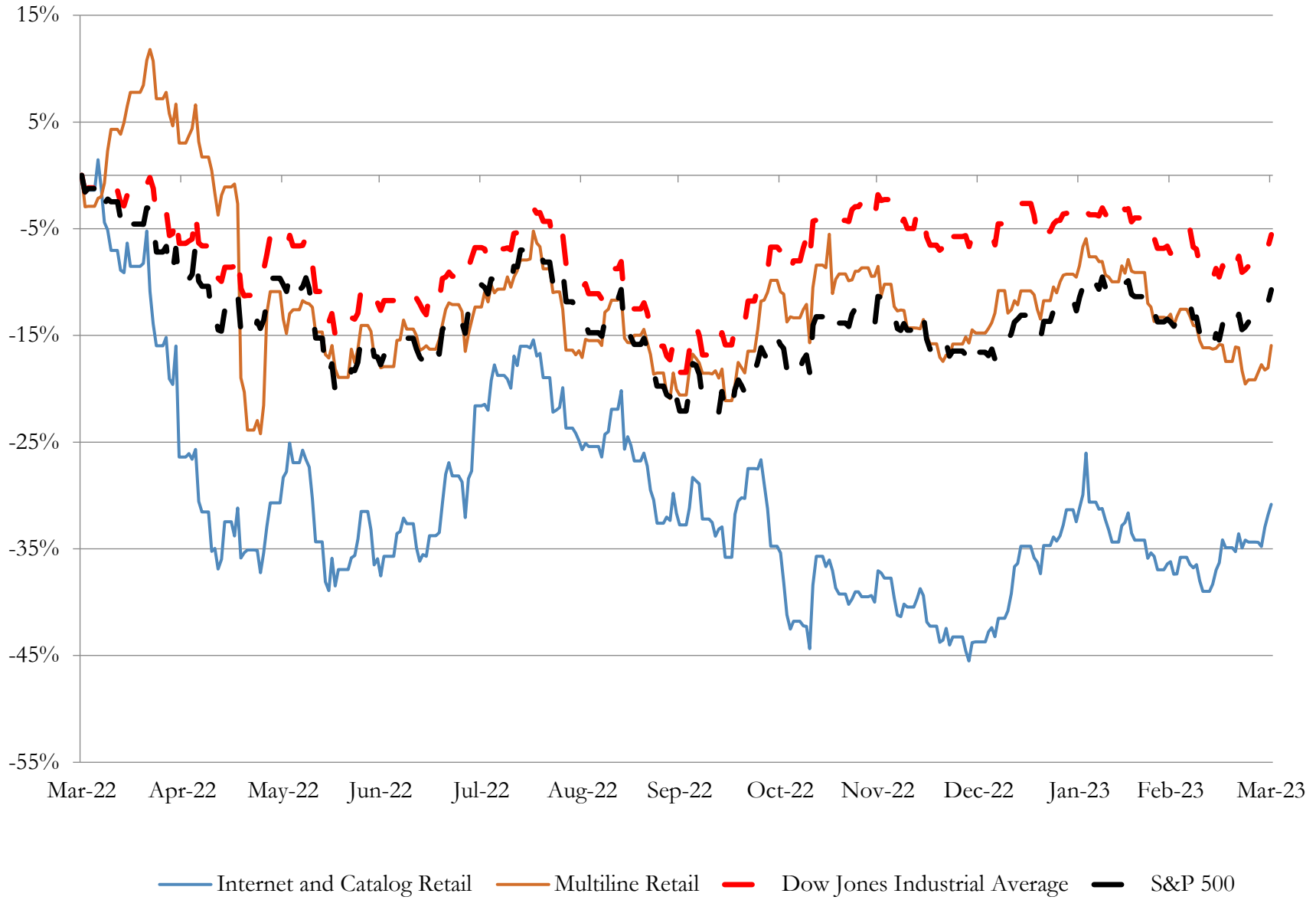
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Internet and Catalog Retail									
Amazon.com, Inc.	AMZN	1.9%	3.0%	9.9%	10.9%	3.2%	1.3x	2.2x	20.3x
Netflix, Inc.	NFLX	7.1%	21.3%	5.0%	18.0%	-11.2%	1.3x	4.9x	27.2x
Booking Holdings Inc.	BKNG	12.5%	68.3%	56.0%	31.3%	74.6%	1.3x	5.8x	18.4x
Expedia Group, Inc.	EXPE	3.4%	9.4%	35.7%	11.9%	183.6%	1.6x	1.5x	12.6x
Qurate Retail, Inc.	QRTE.A	1.9%	-144.2%	-13.8%	7.5%	-54.7%	1.9x	0.6x	8.1x
Tripadvisor, Inc.	TRIP	2.6%	2.4%	65.4%	9.2%	N/A	1.4x	1.6x	17.7x
Stitch Fix, Inc.	SFIX	-18.9%	-82.6%	-16.4%	-10.5%	N/A	2.2x	0.2x	-1.7x
Groupon, Inc.	GRPN	-6.9%	-213.9%	-38.1%	-14.9%	N/A	1.8x	0.3x	-2.0x
	Mean	0.5%	-42.0%	13.0%	7.9%	39.1%	1.6x	2.1x	12.6x
	Median	2.3%	2.7%	7.4%	10.0%	3.2%	1.5x	1.6x	15.2x
Multiline Retail									
Target Corporation	TGT	4.6%	23.1%	2.9%	6.1%	-43.1%	1.0x	0.8x	13.4x
Dollar General Corporation	DG	7.5%	40.9%	10.6%	10.7%	4.9%	0.3x	1.7x	16.2x
Dollar Tree, Inc.	DLTR	6.4%	19.6%	7.6%	10.7%	20.2%	0.7x	1.5x	14.3x
Burlington Stores, Inc.	BURL	3.5%	29.6%	-6.7%	7.5%	-36.2%	1.1x	1.9x	25.1x
Macy's, Inc.	M	6.1%	30.6%	0.1%	9.1%	-22.5%	1.8x	0.4x	4.3x
Kohl's Corporation	KSS	1.1%	-0.5%	-6.9%	5.9%	-57.3%	1.7x	0.5x	9.2x
Nordstrom, Inc.	JWN	3.9%	37.1%	5.0%	7.4%	3.8%	2.2x	0.4x	5.6x
Dillard's, Inc.	DDS	21.3%	58.5%	5.6%	18.7%	-0.1%	0.9x	0.7x	3.7x
Big Lots, Inc.	BIG	-3.1%	-23.8%	-11.1%	-0.6%	N/A	2.0x	0.4x	-65.6x
	Mean	5.7%	23.9%	0.8%	8.4%	-16.3%	1.3x	0.9x	2.9x
	Median	4.6%	29.6%	2.9%	7.5%	-11.3%	1.1x	0.7x	9.2x

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 March 31, 2023

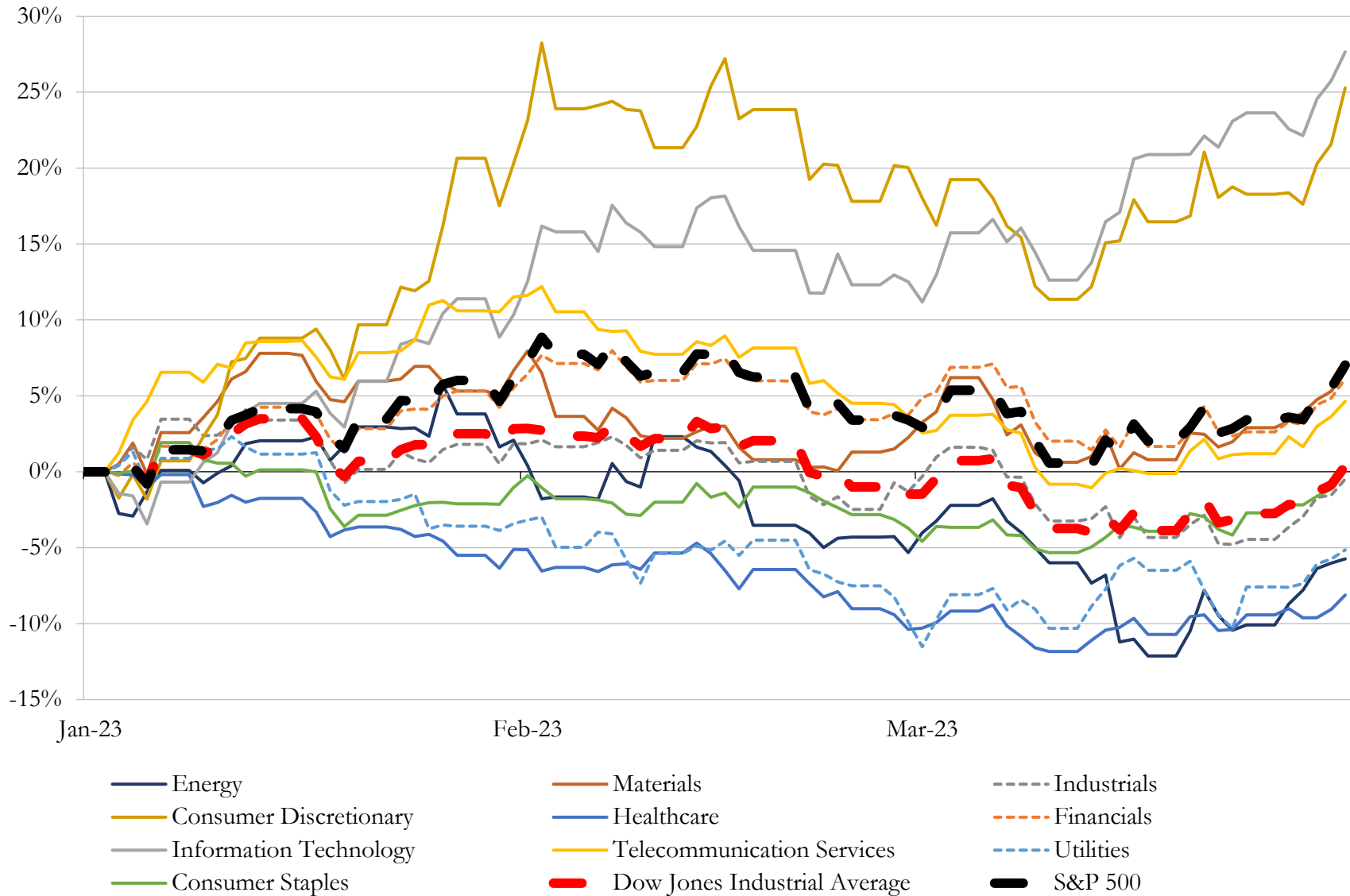
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Mar-23	Poshmark, Inc.	NAVER Corporation	\$1,048
Mar-23	Assets of Transit Energy Group, LLC	GPM Transportation Company, LLC; GPM Southeast, LLC; GPM	\$383
Mar-23	Volta Inc.	Shell USA, Inc.	\$250
Mar-23	Carson Toyota, Inc.	Fletcher Jones Automotive Group	\$49
Mar-23	Things Remembered, Inc.	1-800-FLOWERS.COM, Inc.	\$5
Mar-23	Belami and Confero	SKYX Platforms Corp.	N/A
Mar-23	Thief River Ford, Inc.	N/A	N/A
Mar-23	2 Dealerships in Barrington, Northwest of Chicago	Murgado Automotive Group, Inc.	N/A
Mar-23	Estero Bay Chevrolet, Inc.	Group 1 Automotive, Inc.	N/A
Mar-23	Akademios, Inc.	Vital Source Technologies, Inc.	N/A
Mar-23	Healthcare Uniform Solutions, Inc.	Birch Swing Capital	N/A
Mar-23	Motor Werks of Barrington, Inc.	Murgado Automotive Group, Inc.	N/A
Mar-23	Los Angeles Harley Davidson Inc	N/A	N/A
Mar-23	Grassroots Imports	Home Trends and Design, LTD	N/A
Mar-23	Bay Electric Supply Inc.	Coburn Supply Company, Inc.	N/A
Mar-23	Brambillas INC.	PleasureLand RV Center, Inc.	N/A
Mar-23	Martin Motors of Cleveland, Inc.	Martin Management Group, Inc.	N/A
Mar-23	Worthington Ford in Long Beach	Shaver Automotive Group, Inc.	N/A
Mar-23	David Hobbs Honda	Van Horn Automotive Group, Inc.	N/A
Mar-23	Wildpaw LLC	Pet Wellness, LLC	N/A
Mar-23	Discount Inboard Marine LLC	Central Carolina Inboards, Inc.	N/A
Mar-23	Patriot Harley-Davidson Inc.	N/A	N/A
Mar-23	Teacher Synergy LLC	IXL Learning, Inc.	N/A
Feb-23	Art.com Inc.	Trends International, LLC	N/A
Feb-23	Charlie Henderson Ford, Inc.	Premier Automotive, L.L.C.	N/A
Feb-23	Marin Mazda in San Rafael, California	Ride Automotive	N/A
Feb-23	On-Duty Depot Inc.	Ridgenet Network Group, LLC	N/A
Feb-23	Gumble Brothers Inc.	Blue Ridge Lumber	N/A
Feb-23	Hohl-Findlay, Llc	Lazydays Holdings, Inc.	N/A
Feb-23	Simi Valley Chrysler Dodge Jeep RAM	Ride Automotive	N/A

Source: Capital IQ

5 Change in Market Capitalization by Sector

Last Three (3) Months as of March 31, 2023

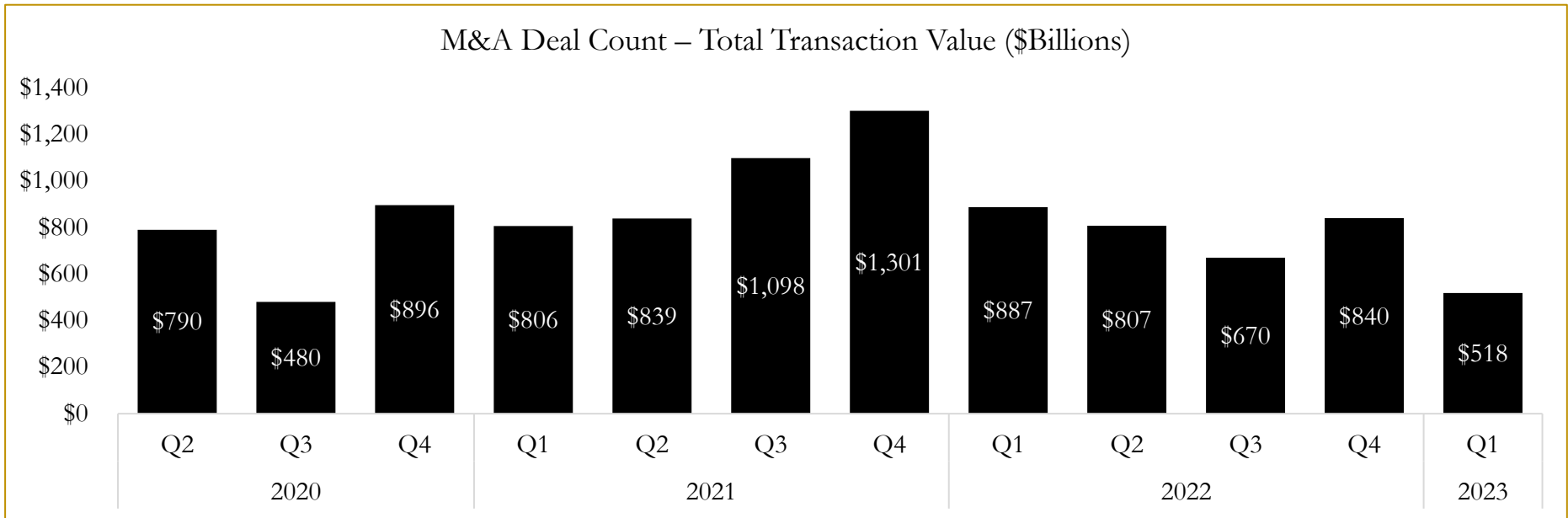
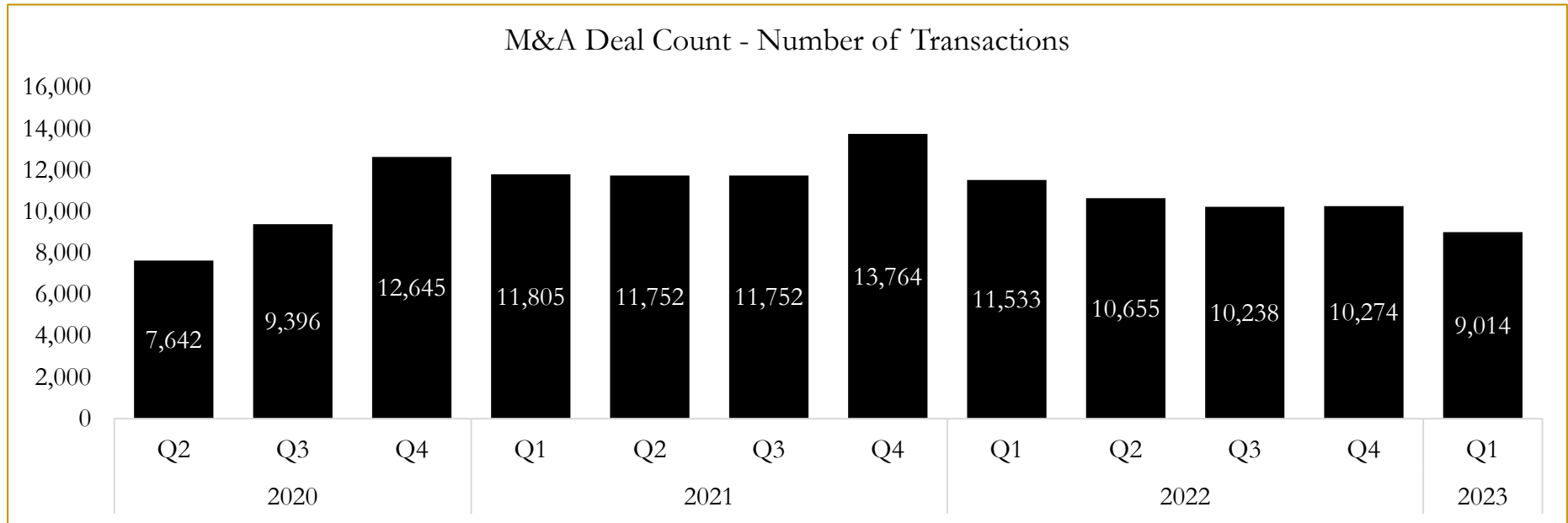


Source: Capital IQ

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M&A Deal Flow Statistics

Last Three (3) Years as of March 31, 2023



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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