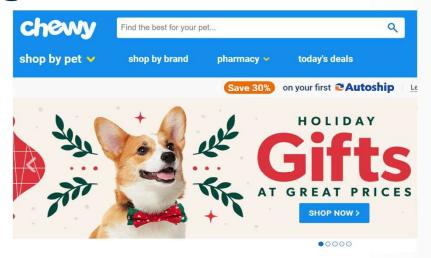


## Macro right, Bad Timing?, Terrible Execution...



Founded 1998 \$90m IPO February 2000 Liquidated November 2000



Founded 2011
PetSmart buys for \$3.8b May 2017
\$123m IPO June 2019
\$10 Billion Market Cap Today

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## At first glance, not very different in 2000...



Source: Wayback Machine archive.org/web



Source: humanfactorsblog.org