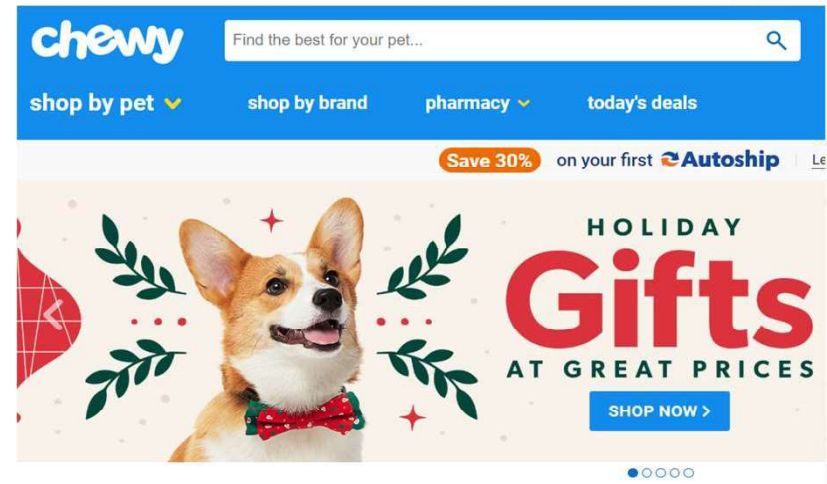


Macro right, Bad Timing?, Terrible Execution...



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

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



Source: Wayback Machine archive.org/web



Source: humanfactorsblog.org