



Industry Update
Internet Retail
Q1 2024

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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 03/31/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2024 Est. Revenue	2024 Est. EBITDA
Internet and Catalog Retail									
Amazon.com, Inc.	AMZN	\$180.38	99.3%	\$1,942,503	\$527,854	\$574,785	\$85,515	\$641,514	\$132,811
Netflix, Inc.	NFLX	\$607.33	95.7%	\$258,419	\$48,828	\$34,932	\$8,226	\$38,605	\$10,379
Booking Holdings Inc.	BKNG	\$3,627.88	92.6%	\$122,769	\$24,342	\$21,365	\$6,429	\$23,136	\$7,918
Expedia Group, Inc.	EXPE	\$137.75	86.1%	\$21,450	\$21,642	\$12,839	\$1,632	\$14,008	\$3,025
Qurate Retail, Inc.	QRTE.A	\$1.23	68.3%	\$6,671	\$11,368	\$10,915	\$931	\$10,450	\$1,171
Tripadvisor, Inc.	TRIP	\$27.79	96.6%	\$3,447	\$2,537	\$1,788	\$180	\$1,945	\$397
Groupon, Inc.	GRPN	\$13.34	68.2%	\$548	\$571	\$515	\$3	\$526	\$98
Stitch Fix, Inc.	SFIX	\$3.45	57.2%	\$258	\$614	\$1,638	-\$124	\$1,468	-\$21
Multiline Retail									
Target Corporation	TGT	\$177.21	99.9%	\$92,840	\$55,356	\$107,412	\$8,701	\$107,394	\$8,768
Dollar General Corporation	DG	\$156.06	70.0%	\$48,907	\$30,796	\$38,692	\$3,302	\$41,030	\$3,303
Dollar Tree, Inc.	DLTR	\$133.15	82.7%	\$36,418	\$22,024	\$30,604	\$2,637	\$31,430	\$3,057
Burlington Stores, Inc.	BURL	\$232.19	99.8%	\$15,423	\$7,707	\$9,718	\$847	\$10,647	\$1,048
Kohl's Corporation	KSS	\$29.15	98.3%	\$10,010	\$14,009	\$17,476	\$1,466	\$16,704	\$1,412
Macy's, Inc.	M	\$19.99	90.5%	\$10,183	\$16,246	\$23,866	\$1,972	\$22,618	\$1,990
Nordstrom, Inc.	JWN	\$20.27	86.1%	\$7,070	\$8,444	\$14,693	\$1,153	\$14,702	\$1,099
Dillard's, Inc.	DDS	\$471.64	99.6%	\$6,816	\$3,449	\$6,874	\$1,086	\$6,557	\$794
Big Lots, Inc.	BIG	\$4.33	35.3%	\$2,331	\$3,325	\$4,722	-\$310	\$4,476	-\$123

Source: Capital IQ

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Valuation Metrics

Return Profile, Trading Multiples

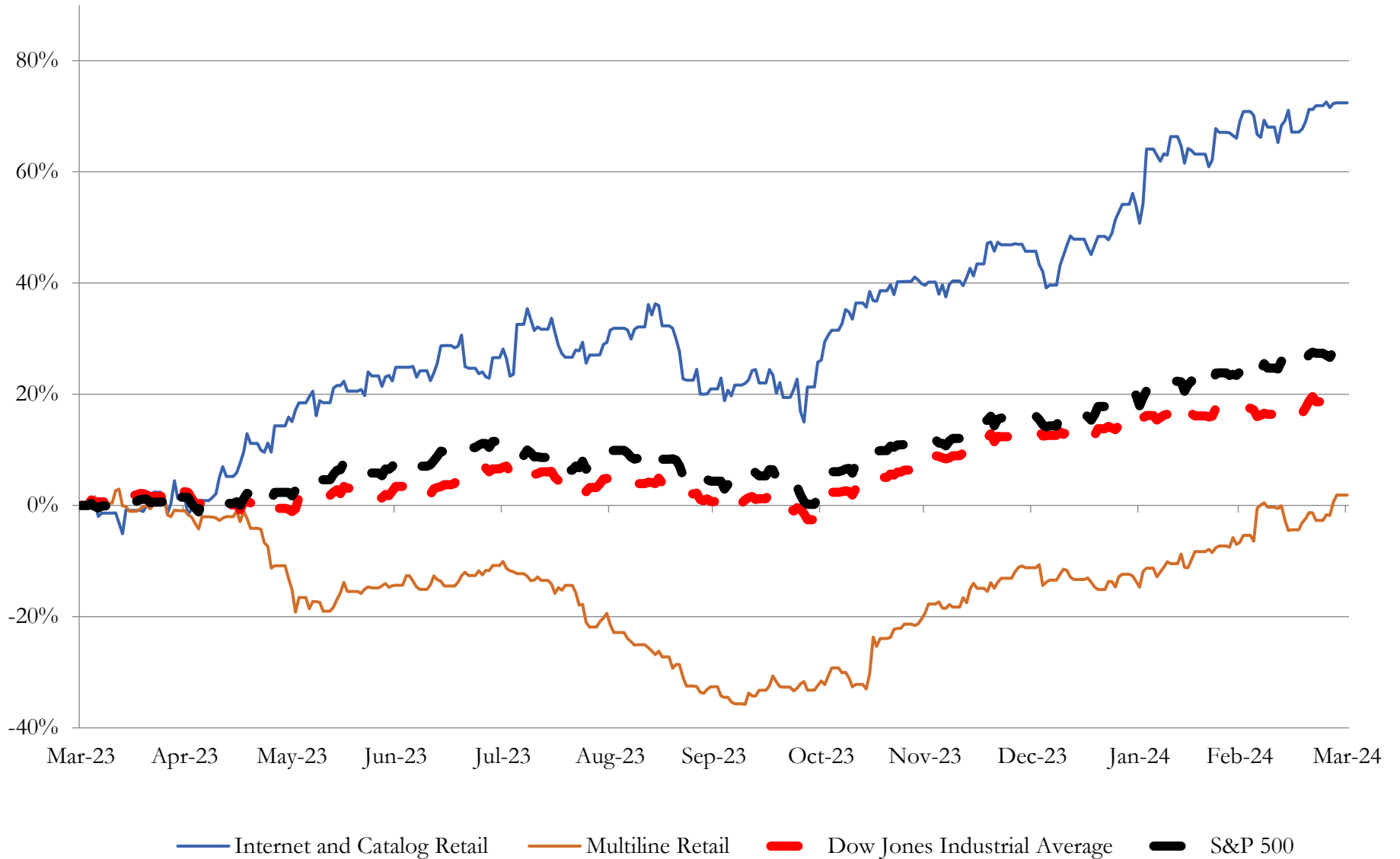
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Internet and Catalog Retail									
Amazon.com, Inc.	AMZN	4.7%	17.5%	11.8%	14.9%	54.7%	1.2x	3.4x	22.7x
Netflix, Inc.	NFLX	10.0%	29.8%	9.5%	23.5%	43.6%	1.2x	7.4x	31.4x
Booking Holdings Inc.	BKNG	14.9%	N/A	25.0%	30.1%	21.0%	1.4x	5.7x	19.1x
Expedia Group, Inc.	EXPE	4.2%	21.1%	10.0%	12.7%	17.9%	1.9x	1.7x	13.1x
Qurate Retail, Inc.	QRTE.A	2.7%	-18.5%	-9.8%	8.5%	-20.5%	2.6x	0.6x	7.2x
Tripadvisor, Inc.	TRIP	3.6%	1.2%	19.8%	10.1%	31.4%	1.6x	1.9x	19.1x
Groupon, Inc.	GRPN	-0.9%	N/A	-14.1%	0.6%	N/A	1.7x	1.1x	N/A
Stitch Fix, Inc.	SFIX	-15.2%	-60.3%	-21.0%	-7.6%	N/A	2.2x	0.2x	-2.1x
	Mean	3.0%	-1.6%	3.9%	11.6%	24.7%	1.7x	2.7x	15.8x
	Median	3.9%	9.3%	9.8%	11.4%	26.2%	1.6x	1.8x	19.1x
Multiline Retail									
Target Corporation	TGT	6.8%	33.6%	-1.6%	8.1%	30.6%	1.2x	0.9x	10.7x
Dollar General Corporation	DG	5.1%	27.0%	2.2%	8.5%	-18.6%	0.4x	1.3x	14.8x
Dollar Tree, Inc.	DLTR	5.0%	-12.4%	8.0%	8.6%	-13.4%	0.9x	1.2x	13.8x
Burlington Stores, Inc.	BURL	4.7%	37.9%	11.8%	8.7%	30.2%	1.5x	1.6x	18.2x
Kohl's Corporation	KSS	3.2%	8.3%	-3.4%	8.4%	36.2%	2.0x	0.6x	6.8x
Macy's, Inc.	M	5.1%	2.6%	-6.2%	8.3%	-14.4%	2.2x	0.4x	5.2x
Nordstrom, Inc.	JWN	4.1%	16.9%	-5.4%	7.8%	1.2%	2.6x	0.5x	6.1x
Dillard's, Inc.	DDS	16.7%	44.8%	-1.7%	15.8%	-17.0%	1.0x	1.0x	6.3x
Big Lots, Inc.	BIG	-8.0%	-91.9%	-13.6%	-6.6%	N/A	2.3x	0.5x	-7.5x
	Mean	4.7%	7.4%	-1.1%	7.5%	4.4%	1.6x	0.9x	8.3x
	Median	5.0%	16.9%	-1.7%	8.4%	-6.1%	1.5x	0.9x	6.8x

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, 2024

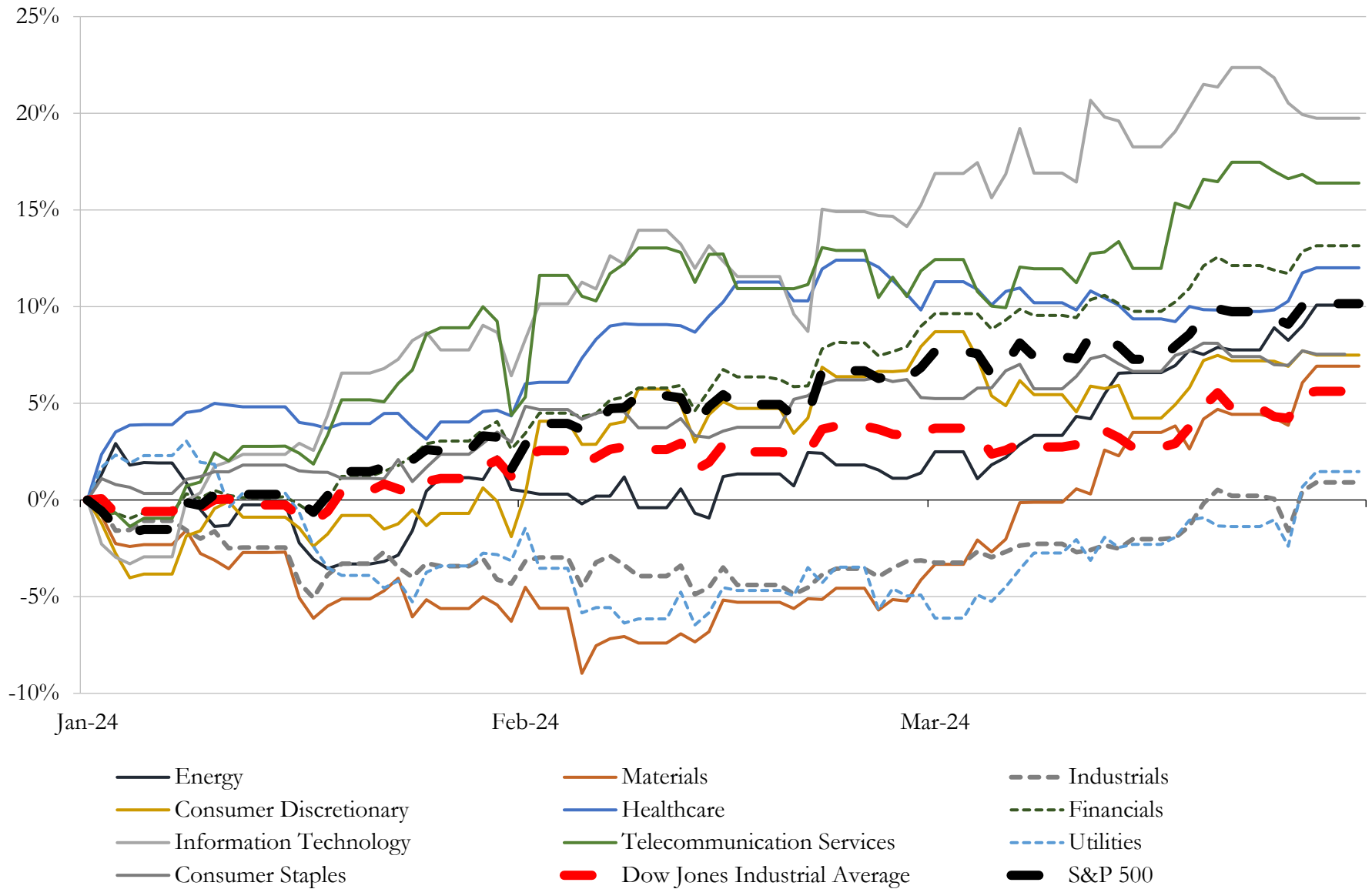
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Aug-23	Franchise Group, Inc.	N/A	\$3,790
May-23	TravelCenters of America Inc.	BP Products North America Inc.	\$3,165
Jan-24	Chico's FAS, Inc.	Sycamore Partners Management, L.P.	\$1,390
Dec-23	Jim Koons Management Co Inc.	Asbury Automotive Group, LLC	\$1,200
Nov-23	112 fuel and convenience retail sites of MAPCO Express Inc.	Alimentation Couche-Tard Inc.	\$469
Nov-23	North American Retail Gas Station Assets of Brookfield Business Partners	N/A	\$460
Mar-23	Volta Inc.	Shell USA, Inc.	\$250
Sep-23	Ourisman Toyota of Richmond	Graham-Ourisman Automotive LLC	\$100
Dec-23	W.S. Badcock Corporation	Conn's, Inc.	\$74
Jun-23	3 Franchised Dealerships in Alabama and North Carolina	N/A	\$52
Feb-24	Rogan Shoes, Incorporated	Shoe Carnival, Inc.	\$50
Apr-23	PetCareRx, Inc.	PetMed Express, Inc.	\$36
Nov-23	DCE Construction, Inc.	Here to Serve Holding Corp. (nka:Mesa Home Resources Inc.)	\$31
Jun-23	Otto's BMW/Otto's Mini	Piazza Auto Group	\$31
Apr-23	Belami, Inc.	SKYX Platforms Corp.	\$25
Dec-23	CardCash Exchange Inc.	RDE, Inc.	\$25
Jul-23	Great Lakes Hyundai of Dublin, Great Lakes Hyundai of Columbus and	Great Lakes Auto Network, Inc.	\$22
Aug-23	Seven convenience stores located in Arkansas and Oklahoma	Arko Corp.	\$14
Nov-23	TLA Acquisition Corp.	LV Holding, LLC	\$13
Jan-24	Don Allen Auto Service, Inc.	Penske Automotive Group, Inc.	\$12
Aug-23	Buick GMC Automotive Dealership at Beckley, WV	Beckley AWV AM, LLC	\$11
Oct-23	Substantially all assets of Lordstown Motors Corp./Lordstown EV Sales	LandX Motors Inc.	\$10
Jan-24	Retail Store Networks, Inc.	Tiny Ltd.; Tiny Fund I, LP	\$9
Sep-23	Nitro Kava & Kratom	Panacea Life Sciences Holdings, Inc.	\$8
Apr-23	Battlbox, LLC.	Battlbrands Holdings, Inc.	\$7
May-23	Dealership Services Business in United States	XPEL, Inc.	\$5
Aug-23	LaFontaine Chrysler Dodge Jeep RAM FIAT Lansing (nka:Genthe Chrysler-	Genthe Automotive - Eureka, LLC	\$5
Aug-23	Kia Automotive Dealership at Beckley, WV	Hope AWV K, LLC	\$4
Apr-23	Yandy Enterprises LLC	N/A	\$3
Mar-24	Tint Ninja, Inc.	Wash Ninja, Inc.	NA

Source: Capital IQ

5 Change in Market Capitalization by Sector

Last Three (3) Months as of March 31, 2024

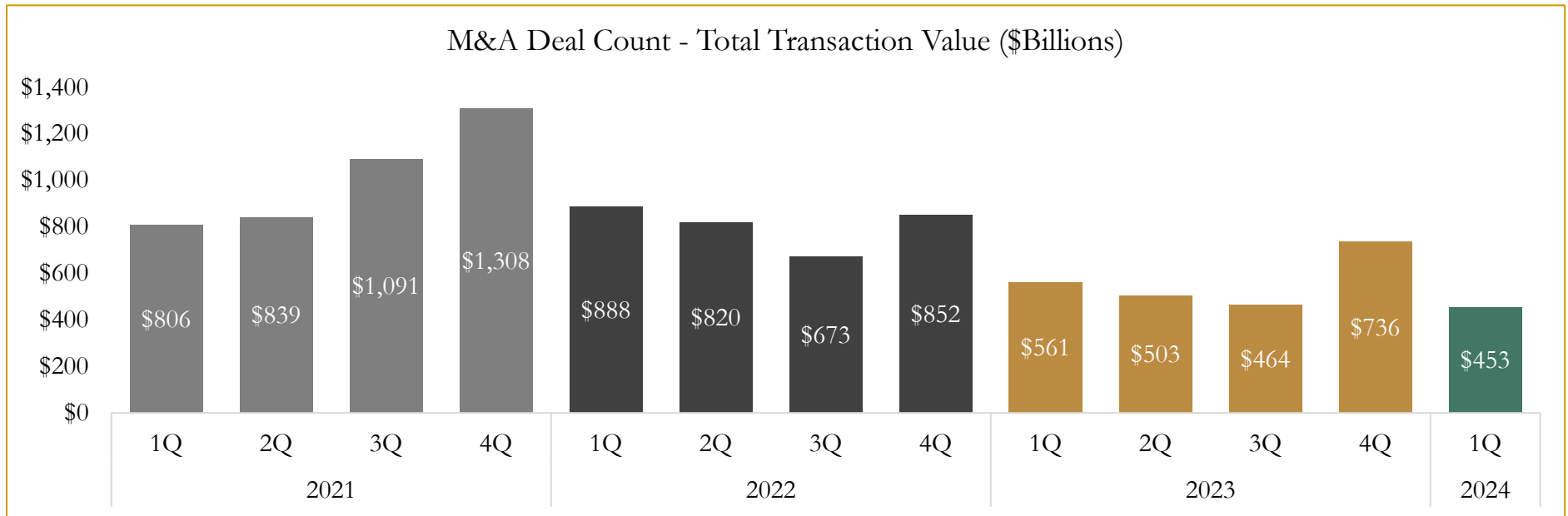
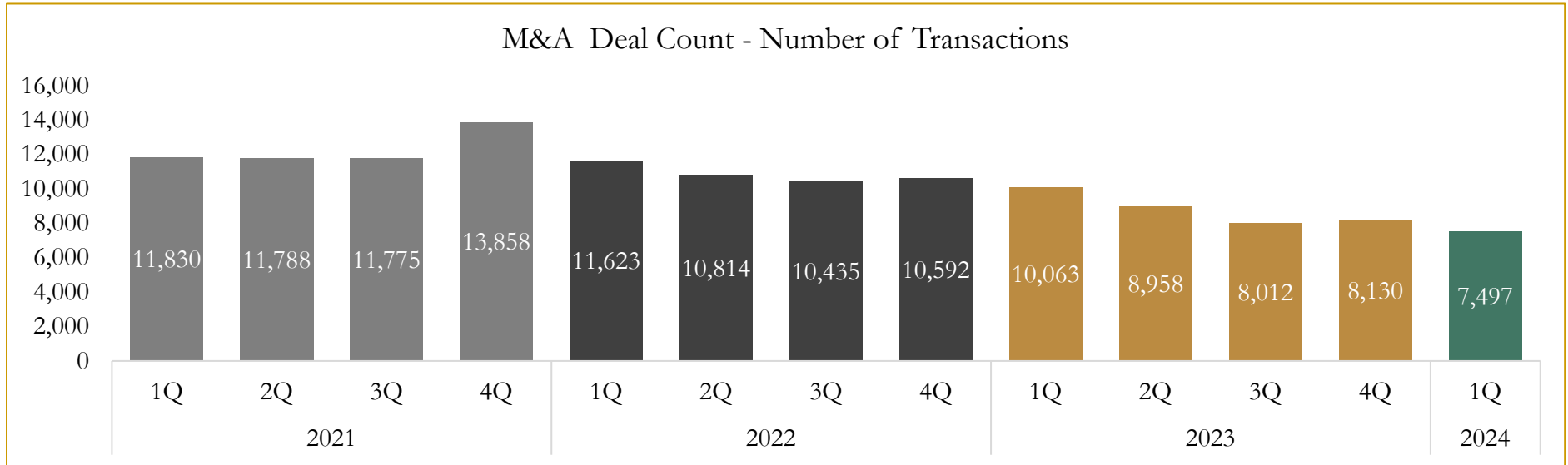


Source: Capital IQ

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M&A Deal Flow Statistics

Last Three (3) Years as of March 31, 2024



Source: Capital IQ

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 - Locked Token Valuations
- **Enterprise Valuations**
- **Fairness & Solvency Opinions**
 - SPAC Fairness
- **Estate & Gift Valuations**
- **Purchase Price Allocation (ASC 805)**
- **Goodwill Impairment Testing (ASC 350)**
- **Stock-based Compensation (ASC 718, IRC 409A)**

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For questions or inquiries regarding our services, please contact:

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