



Industry Update  
**Internet Retail**  
Q2 2024

## 1

# 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 06/30/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2024 Est. Revenue	2024 Est. EBITDA
<b>Internet and Catalog Retail</b>									
Amazon.com, Inc.	AMZN	\$193.25	96.7%	\$1,819,411	\$554,818	\$604,334	\$104,049	\$635,595	\$136,305
Netflix, Inc.	NFLX	\$674.88	97.8%	\$281,590	\$49,099	\$36,304	\$8,994	\$38,703	\$10,647
Booking Holdings Inc.	BKNG	\$3,961.50	98.1%	\$115,983	\$28,541	\$22,399	\$6,987	\$22,981	\$7,782
Expedia Group, Inc.	EXPE	\$125.99	78.7%	\$17,402	\$25,893	\$13,263	\$1,776	\$13,617	\$2,844
Qurate Retail, Inc.	QRTE.A	\$0.63	35.0%	\$6,377	\$10,939	\$10,371	\$1,034	\$10,369	\$1,164
Tripadvisor, Inc.	TRIP	\$17.81	61.9%	\$1,637	\$2,779	\$1,815	\$172	\$1,820	\$322
Groupon, Inc.	GRPN	\$15.30	78.2%	\$536	\$573	\$512	\$26	\$511	\$74
Stitch Fix, Inc.	SFIX	\$3.45	57.2%	\$258	\$614	\$1,638	-\$124	\$1,468	-\$21
<b>Multiline Retail</b>									
Target Corporation	TGT	\$148.04	81.4%	\$78,842	\$55,117	\$106,621	\$8,723	\$106,907	\$8,677
Dollar General Corporation	DG	\$132.23	76.2%	\$43,261	\$31,009	\$39,263	\$3,137	\$41,058	\$3,272
Dollar Tree, Inc.	DLTR	\$106.77	68.9%	\$29,914	\$22,110	\$30,913	\$2,645	\$31,240	\$2,971
Burlington Stores, Inc.	BURL	\$240.00	97.8%	\$20,347	\$7,695	\$9,943	\$902	\$10,602	\$1,053
Macy's, Inc.	M	\$19.20	86.9%	\$9,526	\$16,449	\$23,693	\$1,878	\$22,504	\$2,042
Kohl's Corporation	KSS	\$22.99	77.5%	\$9,516	\$14,278	\$17,287	\$1,411	\$16,306	\$1,285
Nordstrom, Inc.	JWN	\$21.22	90.1%	\$7,345	\$8,476	\$14,847	\$1,091	\$14,827	\$1,107
Dillard's, Inc.	DDS	\$440.39	92.4%	\$5,713	\$3,937	\$6,833	\$1,055	\$6,567	\$853
Big Lots, Inc.	BIG	\$1.73	15.6%	\$2,360	\$3,178	\$4,608	-\$200	\$4,363	-\$153

Source: Capital IQ

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## Valuation Metrics

## Return Profile, Trading Multiples

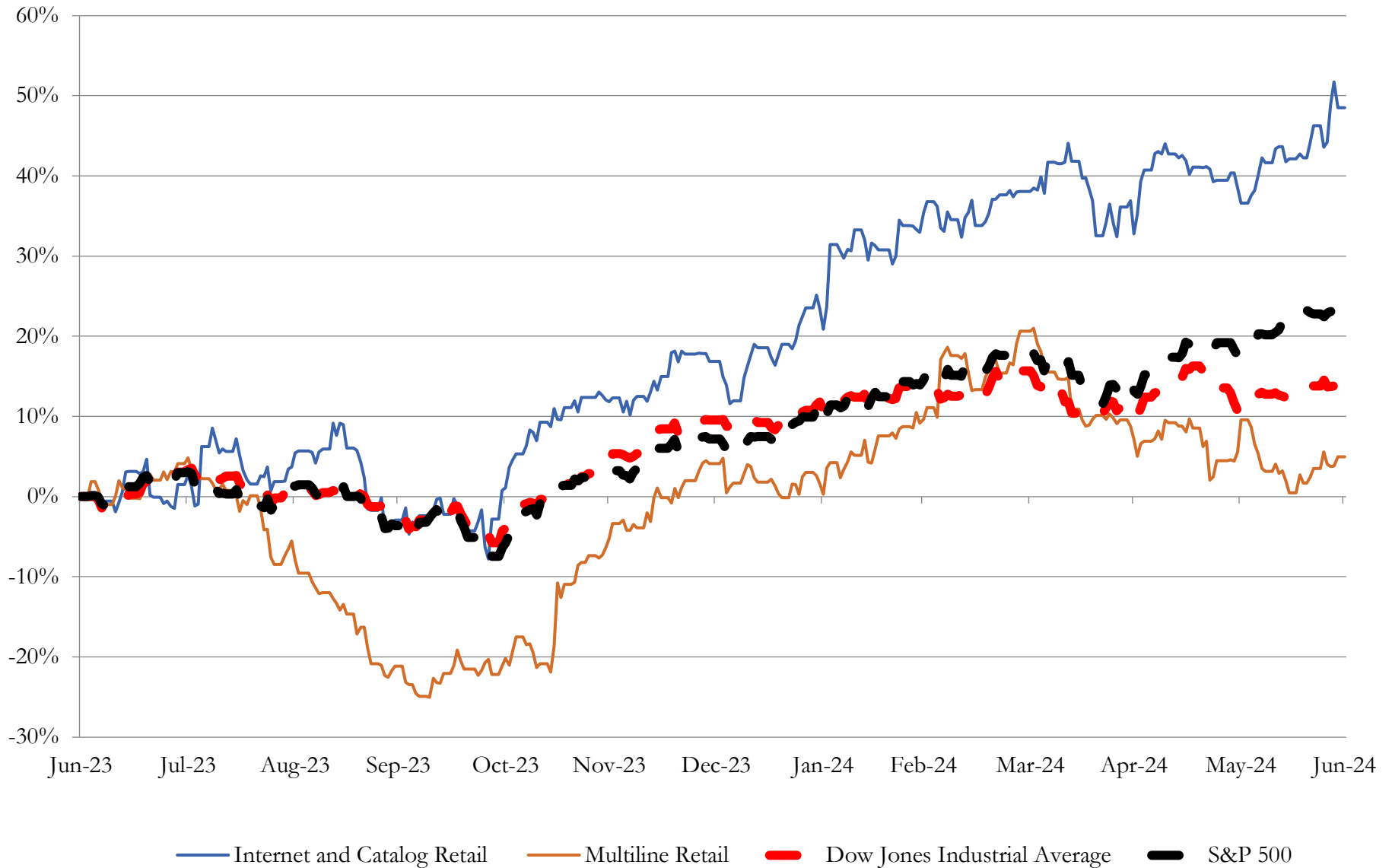
Company Name	Ticker	Return Profile						Trading Multiples	
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
<b>Internet and Catalog Retail</b>									
Amazon.com, Inc.	AMZN	6.6%	21.9%	12.3%	17.2%	61.9%	1.2x	3.0x	17.5x
Netflix, Inc.	NFLX	10.8%	31.6%	13.0%	24.8%	50.3%	1.3x	7.8x	31.3x
Booking Holdings Inc.	BKNG	14.6%	N/A	15.8%	31.2%	11.2%	1.4x	5.2x	16.6x
Expedia Group, Inc.	EXPE	3.8%	25.5%	8.2%	13.4%	22.7%	1.8x	1.3x	9.8x
Qurate Retail, Inc.	QRTE.A	3.5%	-35.9%	-10.3%	10.0%	0.0%	2.6x	0.6x	6.2x
Tripadvisor, Inc.	TRIP	3.2%	2.9%	8.2%	9.5%	49.6%	1.4x	0.9x	9.5x
Groupon, Inc.	GRPN	2.5%	-426.6%	-5.8%	5.1%	N/A	1.8x	1.0x	20.3x
Stitch Fix, Inc.	SFIX	-15.2%	-60.3%	-21.0%	-7.6%	N/A	2.2x	0.2x	-2.1x
	Mean	3.7%	-63.0%	2.6%	12.9%	32.6%	1.7x	2.5x	13.6x
	Median	3.7%	2.9%	8.2%	11.7%	36.2%	1.6x	1.2x	13.2x
<b>Multiline Retail</b>									
Target Corporation	TGT	6.8%	32.5%	-2.4%	8.2%	31.4%	1.2x	0.7x	9.0x
Dollar General Corporation	DG	4.6%	23.3%	2.2%	8.0%	-23.1%	0.4x	1.1x	13.8x
Dollar Tree, Inc.	DLTR	4.9%	-12.3%	7.5%	8.6%	-4.5%	0.9x	1.0x	11.3x
Burlington Stores, Inc.	BURL	5.2%	42.1%	11.7%	9.1%	31.2%	1.6x	2.0x	22.6x
Macy's, Inc.	M	4.7%	0.3%	-5.4%	7.9%	-11.3%	2.2x	0.4x	5.1x
Kohl's Corporation	KSS	2.9%	7.3%	-3.7%	8.2%	30.6%	2.0x	0.6x	6.7x
Nordstrom, Inc.	JWN	3.6%	43.3%	-1.9%	7.3%	-1.5%	2.6x	0.5x	6.7x
Dillard's, Inc.	DDS	14.2%	40.3%	-1.9%	15.4%	-15.0%	0.9x	0.8x	5.4x
Big Lots, Inc.	BIG	-6.1%	-152.0%	-11.7%	-4.3%	N/A	2.3x	0.5x	-11.8x
	Mean	4.5%	2.8%	-0.6%	7.6%	4.7%	1.6x	0.9x	7.7x
	Median	4.7%	23.3%	-1.9%	8.2%	-3.0%	1.6x	0.7x	6.7x

Source: Capital IQ

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## LTM Equity Performance

### Major Indexes



Source: Capital IQ

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## Recent M&amp;A Activity

Last Twelve (12) Months as of June 30, 2024

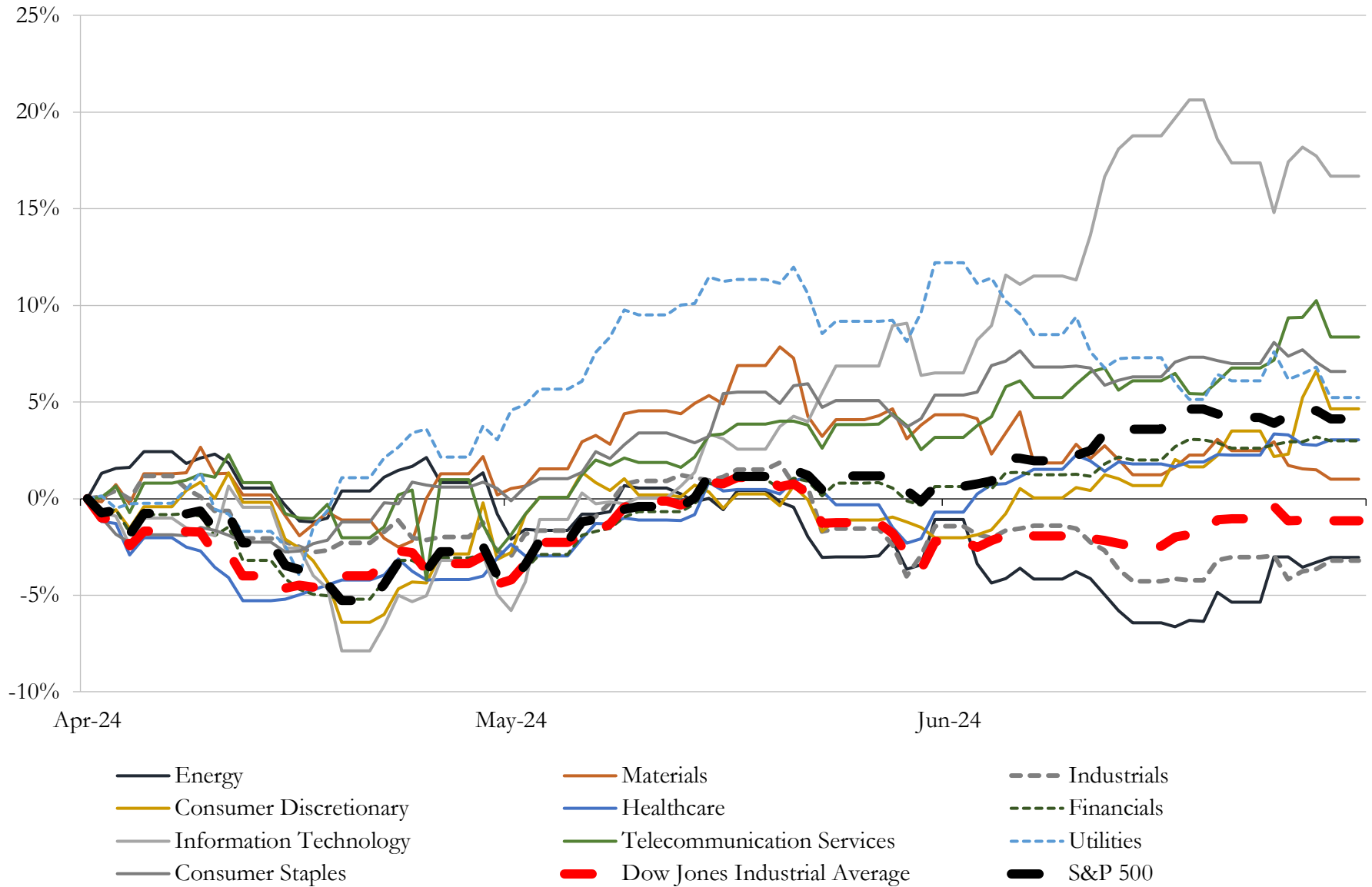
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Aug-23	Franchise Group, Inc.	N/A	\$3,790
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
Apr-24	Substantially All Operating Assets and Liabilities of Wish	Qoo10 Pte. Ltd.	\$161
Mar-24	Lexus of Wilmington	MileOne Autogroup	\$102
Sep-23	Ourisman Toyota of Richmond	Graham-Ourisman Automotive LLC	\$100
Dec-23	W.S. Badcock Corporation	Conn's, Inc.	\$74
Apr-24	NCS Global Services LLC	Celestica Inc.	\$56
Jun-23	3 Franchised Dealerships in Alabama and North Carolina	N/A	\$52
Feb-24	Rogan Shoes, Incorporated	Shoe Carnival, Inc.	\$48
Apr-24	Jim Burke Automotive, Inc.	Hallmark Automotive Group	\$40
Nov-23	DCE Construction, Inc.	Here to Serve Holding Corp. (nka:Mesa Home Resources Inc.)	\$31
Dec-23	CardCash Exchange Inc.	RDE, Inc.	\$25
Jun-24	Dealership assets of Texas Auto Center	America's Car-Mart, Inc.	\$23
Jul-23	Great Lakes Hyundai of Dublin, Great Lakes Hyundai of Columbus and	Great Lakes Auto Network, Inc.	\$22
May-24	Substantially all of the furniture business assets of CWDS, LLC	Lippert Components Manufacturing, Inc.	\$21
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
May-24	Eddie Gilstrap Motors Inc	Withers Automotive Worldwide 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
Mar-24	Global Technologies, Ltd.	GOe3 LLC (nka:Global Technologies, Ltd.)	\$8
Feb-24	Substantially all of the assets associated with HUMBL Financial product line	AVRIO Worldwide, PBC	\$5
Mar-24	Intellectual Property and Other Brand Assets of Zulily	Beyond, Inc.	\$5
Aug-23	LaFontaine Chrysler Dodge Jeep RAM FIAT Lansing (nka:Genthe Chrysler-	Genthe Automotive - Eureka, LLC	\$5

Source: Capital IQ

# 5 Change in Market Capitalization by Sector

Last Three (3) Months as of June 30, 2024

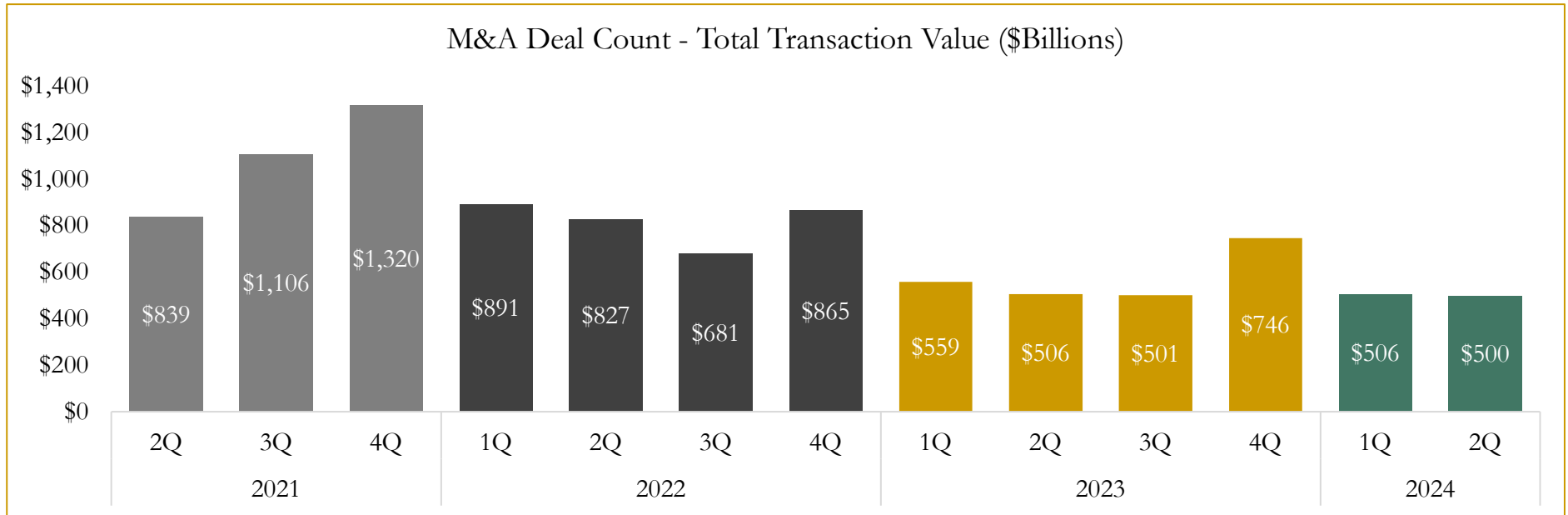
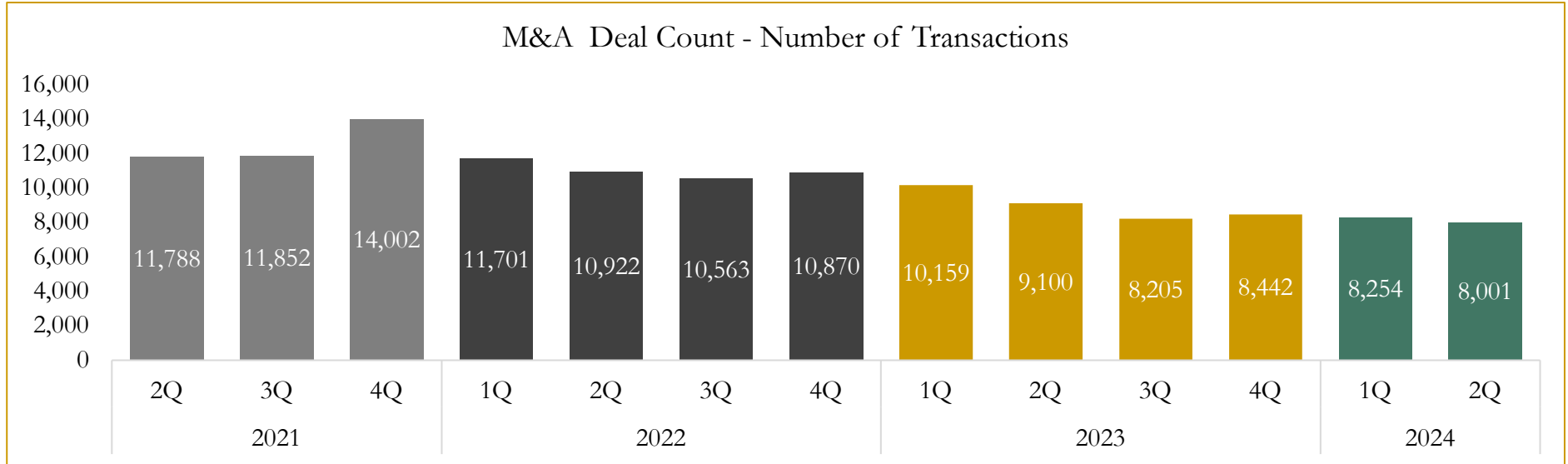


Source: Capital IQ

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## M&A Deal Flow Statistics

Last Three (3) Years as of June 30, 2024



Source: Capital IQ

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- **Portfolio Valuation (ASC 820)**
- **Complex & Illiquid Securities (Level 3)**
- **Cryptoasset /Blockchain Valuations**
  - 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)**

### Investment Banking

- **Mergers & Acquisitions**
  - Sell-Side Advisory
  - Sale of Minority Ownership Positions
  - Leveraged Buyouts
  - Majority Recapitalizations
  - Corporate Divestitures
- **Corporate Financial Services**
  - Financial Modeling
  - Investor Presentation
  - Valuation Analysis
  - Strategic Advisory

**For questions or inquiries regarding our services, please contact:**

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