



Industry Update
Internet Retail
Q3 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 09/30/24	% 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	\$186.33	92.6%	\$2,168,229	\$584,626	\$620,128	\$111,583	\$637,212	\$141,820
Netflix, Inc.	NFLX	\$709.27	97.8%	\$335,824	\$52,282	\$37,587	\$9,977	\$38,881	\$10,933
Booking Holdings Inc.	BKNG	\$4,212.12	98.6%	\$163,260	\$27,978	\$23,052	\$7,183	\$23,421	\$8,086
Expedia Group, Inc.	EXPE	\$148.02	92.5%	\$22,347	\$25,893	\$13,263	\$1,776	\$13,615	\$2,845
Qurate Retail, Inc.	QRTE.A	\$0.61	33.9%	\$6,346	\$10,939	\$10,371	\$1,034	\$10,218	\$1,166
Tripadvisor, Inc.	TRIP	\$14.49	50.4%	\$2,024	\$2,779	\$1,815	\$172	\$1,817	\$316
Groupon, Inc.	GRPN	\$9.78	50.0%	\$481	\$573	\$512	\$26	\$508	\$71
Stitch Fix, Inc.	SFIX	\$3.45	57.2%	\$258	\$614	\$1,638	-\$124	\$1,468	-\$21
Multiline Retail									
Target Corporation	TGT	\$155.86	85.7%	\$85,222	\$55,995	\$107,300	\$9,231	\$106,763	\$8,885
Dollar General Corporation	DG	\$84.57	50.3%	\$34,930	\$31,814	\$39,677	\$3,025	\$40,618	\$2,882
Dollar Tree, Inc.	DLTR	\$70.32	46.5%	\$24,582	\$22,617	\$30,966	\$2,605	\$30,754	\$2,643
Burlington Stores, Inc.	BURL	\$263.48	93.3%	\$20,020	\$7,821	\$10,234	\$961	\$10,665	\$1,068
Macy's, Inc.	M	\$15.69	71.0%	\$9,615	\$15,833	\$23,509	\$1,937	\$22,155	\$2,004
Kohl's Corporation	KSS	\$21.10	71.3%	\$9,312	\$14,180	\$17,124	\$1,416	\$15,970	\$1,341
Nordstrom, Inc.	JWN	\$22.49	93.6%	\$7,284	\$8,643	\$14,969	\$1,154	\$14,820	\$1,127
Dillard's, Inc.	DDS	\$383.69	80.5%	\$5,780	\$3,662	\$6,751	\$979	\$6,457	\$850
Big Technologies PLC	BIG	\$1.67	57.9%	\$409	\$182	\$69	\$21	\$50	\$27

Source: Capital IQ

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Valuation Metrics

Return Profile, Trading Multiples

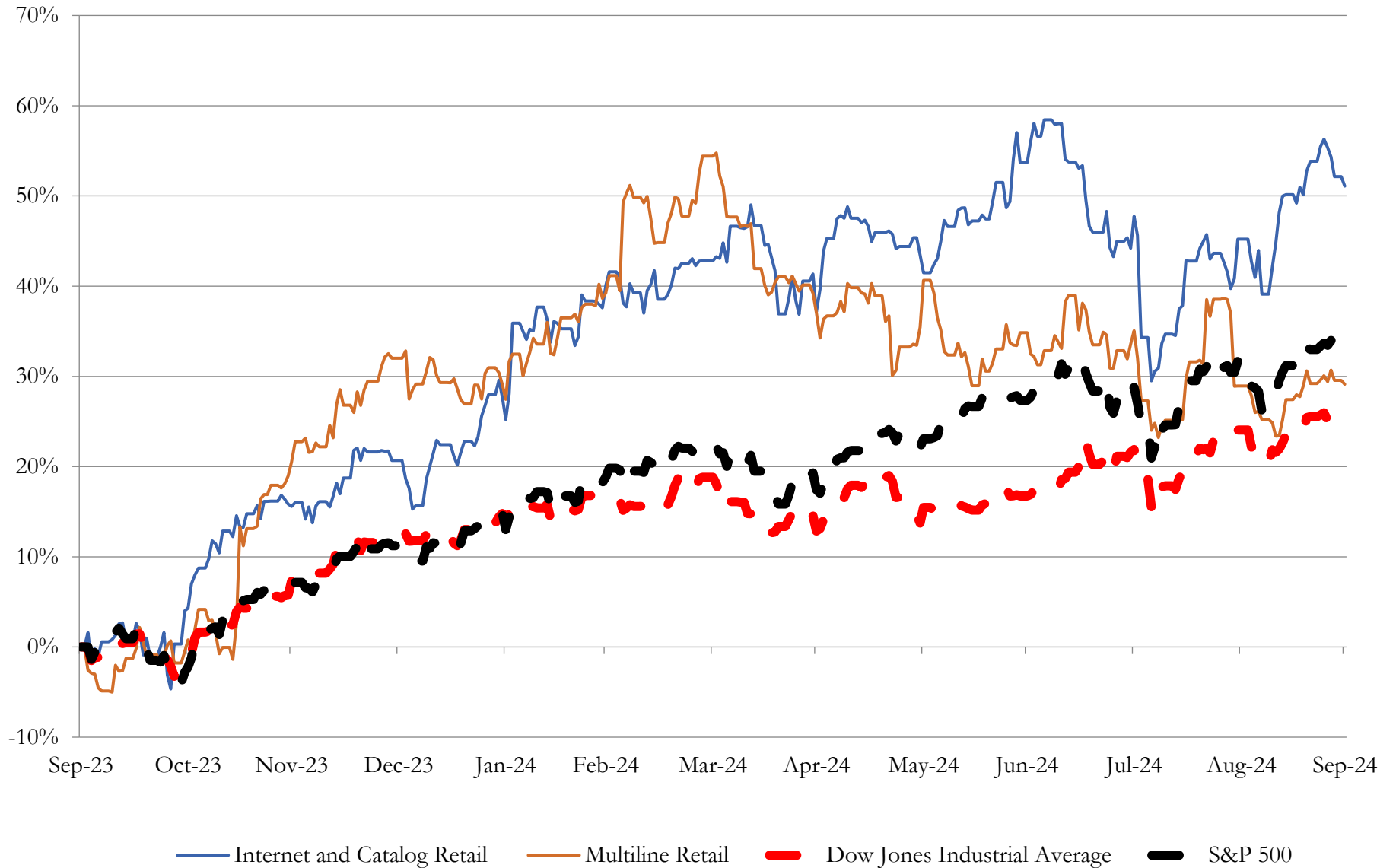
Company Name	Ticker	Return Profile						Trading Multiples	
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Internet and Catalog Retail									
Amazon.com, Inc.	AMZN	7.1%	22.6%	11.9%	18.0%	49.5%	1.1x	3.5x	19.4x
Netflix, Inc.	NFLX	11.8%	34.7%	14.8%	26.5%	56.6%	1.2x	8.9x	33.7x
Booking Holdings Inc.	BKNG	15.4%	N/A	11.7%	31.2%	5.9%	1.4x	7.1x	22.7x
Expedia Group, Inc.	EXPE	3.8%	25.5%	8.2%	13.4%	22.7%	1.8x	1.7x	12.6x
Qurate Retail, Inc.	QRTE.A	3.5%	-35.9%	-10.3%	10.0%	0.0%	2.6x	0.6x	6.1x
Tripadvisor, Inc.	TRIP	3.2%	2.9%	8.2%	9.5%	49.6%	1.4x	1.1x	11.8x
Groupon, Inc.	GRPN	2.5%	-426.6%	-5.8%	5.1%	N/A	1.8x	0.9x	18.2x
Stitch Fix, Inc.	SFIX	-15.2%	-60.3%	-21.0%	-7.6%	N/A	2.2x	0.2x	-2.1x
	Mean	4.0%	-62.4%	2.2%	13.3%	30.7%	1.7x	3.0x	15.3x
	Median	3.7%	2.9%	8.2%	11.7%	36.1%	1.6x	1.4x	15.4x
Multiline Retail									
Target Corporation	TGT	7.2%	34.0%	-0.7%	8.6%	22.4%	1.2x	0.8x	9.2x
Dollar General Corporation	DG	4.3%	20.9%	2.2%	7.6%	-22.2%	0.4x	0.9x	11.5x
Dollar Tree, Inc.	DLTR	4.6%	-13.0%	5.7%	8.4%	1.7%	0.9x	0.8x	9.4x
Burlington Stores, Inc.	BURL	5.5%	45.2%	12.6%	9.4%	31.9%	1.6x	2.0x	20.8x
Macy's, Inc.	M	5.1%	4.3%	-4.1%	8.2%	4.9%	2.1x	0.4x	5.0x
Kohl's Corporation	KSS	2.9%	7.5%	-3.6%	8.3%	48.0%	2.0x	0.5x	6.6x
Nordstrom, Inc.	JWN	3.9%	35.0%	1.0%	7.7%	6.7%	2.6x	0.5x	6.3x
Dillard's, Inc.	DDS	13.9%	36.1%	-2.8%	14.5%	-17.7%	0.9x	0.9x	5.9x
Big Technologies PLC	BIG	5.6%	10.0%	-0.2%	30.6%	-28.3%	0.5x	5.9x	19.4x
	Mean	5.9%	20.0%	1.1%	11.5%	5.3%	1.4x	1.4x	10.5x
	Median	5.1%	20.9%	-0.2%	8.4%	4.9%	1.2x	0.8x	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 September 30, 2024

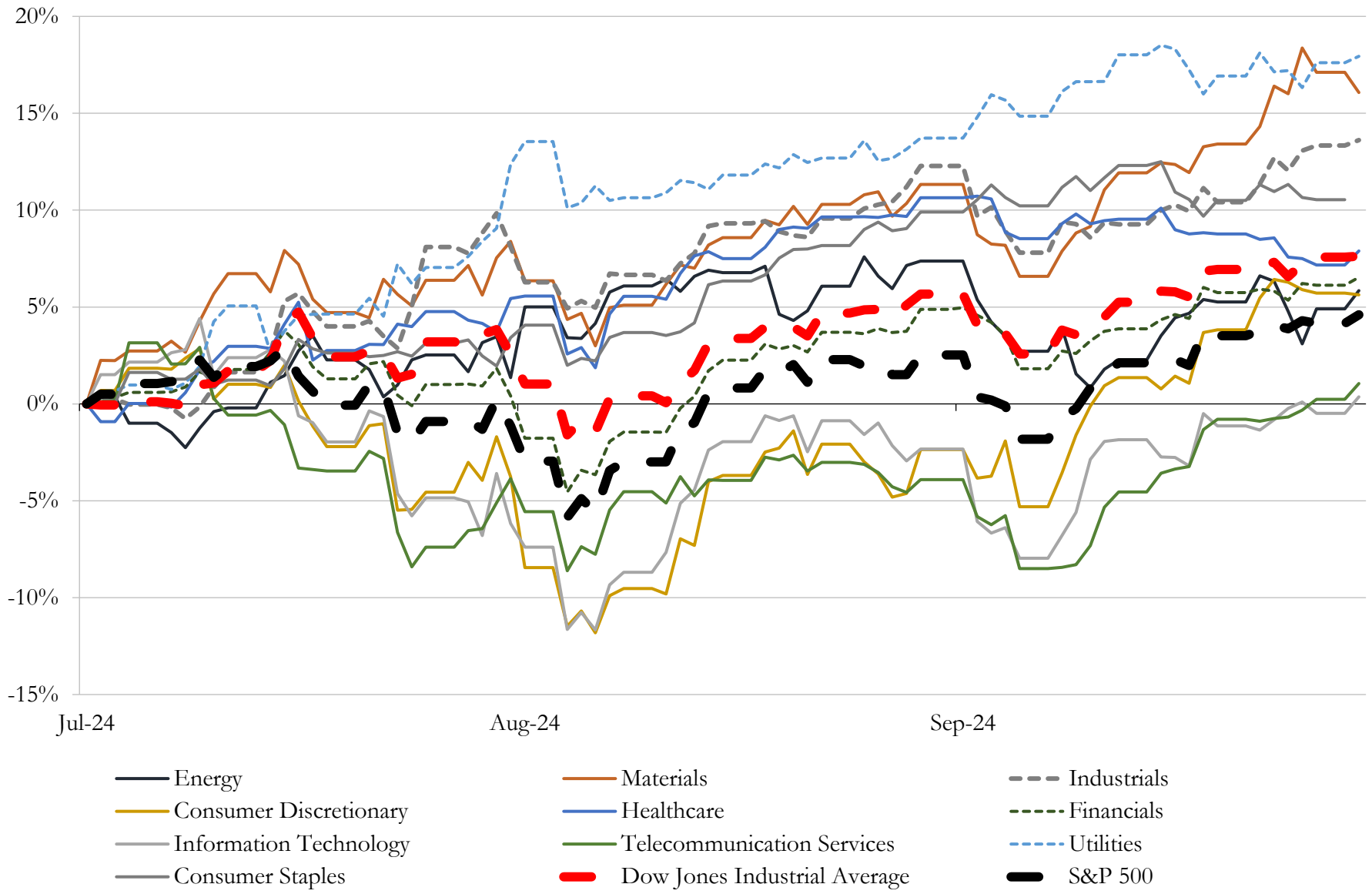
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Jul-24	Hibbett, Inc.	JD Sports Fashion Plc	\$1,437
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 L.P.	N/A	\$460
Jul-24	Shoptikal, LLC	Fielmann USA, Inc.	\$290
Apr-24	Substantially All Operating Assets and Liabilities of Wish	Qoo10 Pte. Ltd.	\$161
Mar-24	Lexus of Wilmington	MileOne Autogroup	\$102
Dec-23	W.S. Badcock Corporation	Conn's, Inc.	\$74
Apr-24	NCS Global Services LLC	Celestica Inc.	\$56
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. (nka:Giftify, Inc.)	\$25
Jun-24	Dealership assets of Texas Auto Center	America's Car-Mart, Inc.	\$23
May-24	Substantially all of the furniture business assets of CWDS, LLC	Lippert Components Manufacturing, Inc.	\$21
Jul-24	Assets of Sam Ash Music Corp.	Gonher Music Center	\$15
Nov-23	TLA Acquisition Corp.	LV Holding, LLC	\$13
Jan-24	Don Allen Auto Service, Inc.	Penske Automotive Group, Inc.	\$12
Oct-23	Substantially all assets of Lordstown Motors Corp./Lordstown EV Sales	LandX Motors Inc.	\$10
Sep-24	Substantially All Assets of Eastern Mountain Sports, LLC	Mountain Warehouse Group Holdings Limited	\$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
May-24	Garden State Yacht Sales, LLC	OneWater Marine Inc.	\$6
May-24	2 Peaches Group, LLC	Savers Value Village, Inc.	\$5
Feb-24	Substantially all of the assets associated with HUMBL Financial product line of	AVRIO Worldwide, PBC	\$5
Mar-24	Intellectual Property and Other Brand Assets of Zulily	Beyond, Inc.	\$5
Oct-23	certain assets of Carpet Remnant Outlet, Inc.	Flooring Liquidators, Inc.	\$4

Source: Capital IQ

5 Change in Market Capitalization by Sector

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

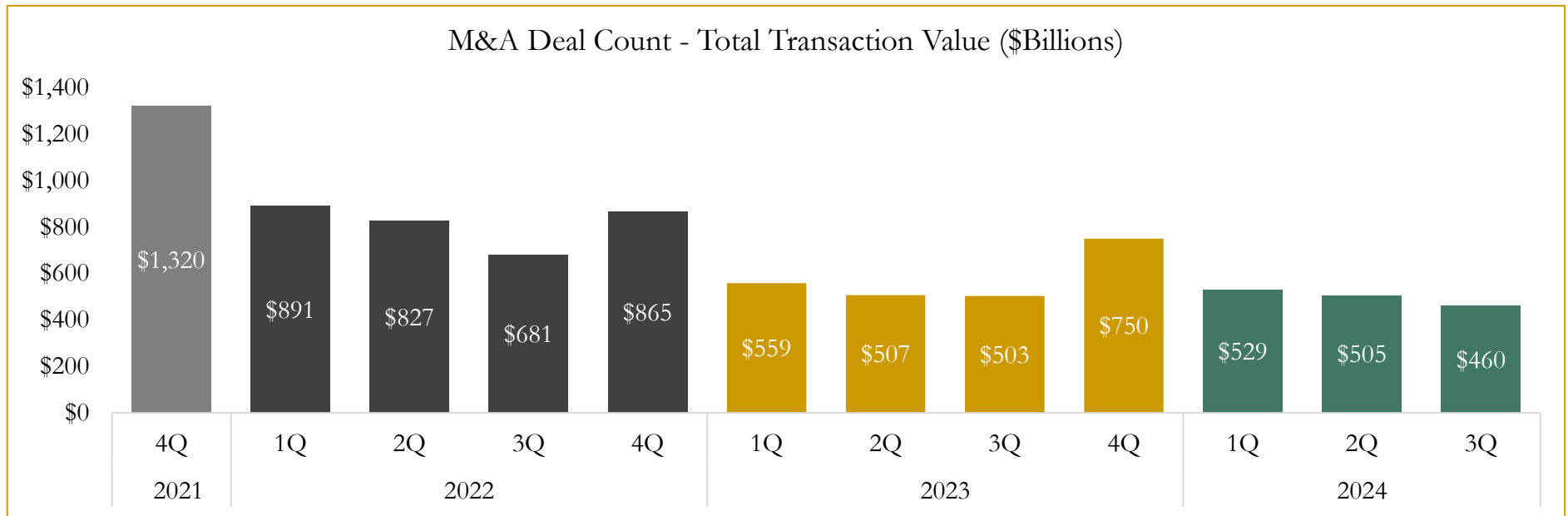
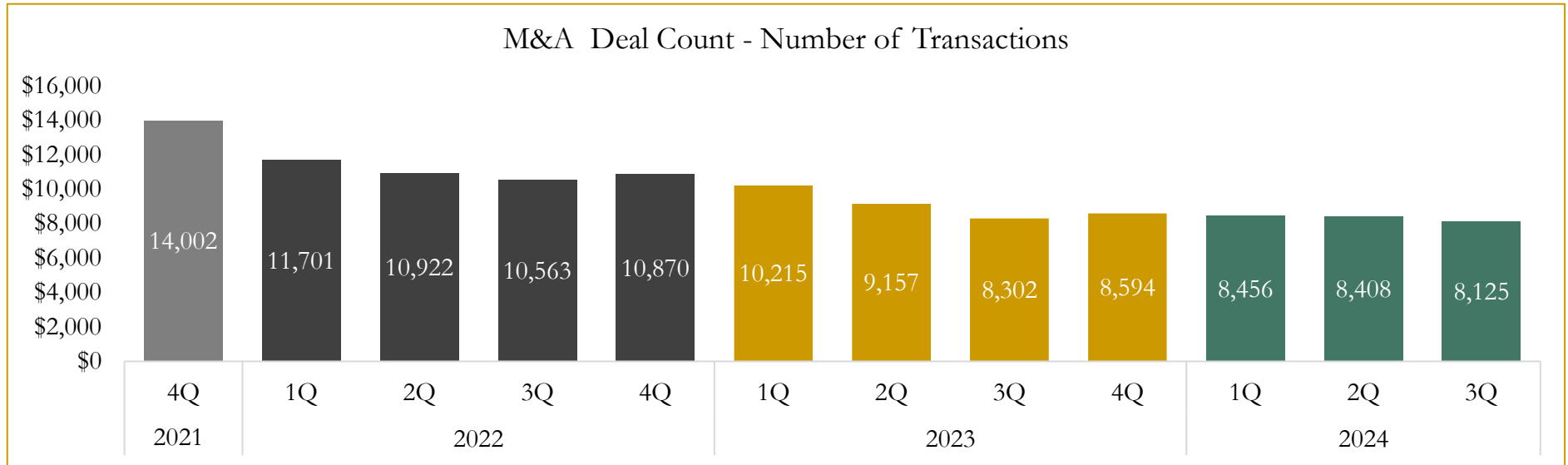


Source: Capital IQ

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M&A Deal Flow Statistics

Last Three (3) Years as of September 30, 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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