



Industry Update
Internet Retail
Q4 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 12/31/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2025 Est. Revenue	2025 Est. EBITDA
Internet and Catalog Retail									
Amazon.com, Inc.	AMZN	\$219.39	94.2%	\$2,539,934	\$584,626	\$620,128	\$111,583	\$706,367	\$166,090
Booking Holdings Inc.	BKNG	\$4,968.42	93.1%	\$158,598	\$27,978	\$23,052	\$7,183	\$25,326	\$9,069
Expedia Group, Inc.	EXPE	\$186.33	96.9%	\$24,152	\$23,405	\$13,394	\$1,720	\$14,650	\$3,160
Qurate Retail, Inc.	QRTE.A	\$0.33	18.3%	\$6,323	\$10,773	\$10,236	\$1,006	\$0	\$0
Tripadvisor, Inc.	TRIP	\$14.77	51.4%	\$2,258	\$2,733	\$1,814	\$176	\$1,936	\$341
Groupon, Inc.	GRPN	\$12.15	62.1%	\$495	\$548	\$500	\$14	\$491	\$75
Stitch Fix, Inc.	SFIX	\$3.45	57.2%	\$258	\$614	\$1,638	-\$124	\$1,468	-\$21
Multiline Retail									
Target Corporation	TGT	\$135.18	74.3%	\$79,601	\$58,531	\$107,570	\$9,053	\$109,050	\$8,711
Dollar General Corporation	DG	\$75.82	45.1%	\$32,815	\$31,460	\$40,166	\$2,947	\$42,301	\$2,997
Dollar Tree, Inc.	DLTR	\$74.94	49.6%	\$25,438	\$23,333	\$31,220	\$2,677	\$31,949	\$2,859
Burlington Stores, Inc.	BURL	\$285.06	95.4%	\$22,715	\$8,443	\$10,475	\$1,015	\$11,680	\$1,253
Macy's, Inc.	M	\$16.93	76.6%	\$9,775	\$17,293	\$23,374	\$1,817	\$21,566	\$1,841
Kohl's Corporation	KSS	\$14.04	47.4%	\$9,121	\$15,054	\$16,780	\$1,353	\$15,577	\$1,239
Nordstrom, Inc.	JWN	\$24.15	96.6%	\$7,900	\$9,320	\$15,112	\$1,175	\$15,260	\$1,173
Dillard's, Inc.	DDS	\$431.74	90.6%	\$6,860	\$4,133	\$6,697	\$942	\$6,494	\$720
Big Technologies PLC	BIG	\$1.73	74.6%	\$344	\$182	\$69	\$21	\$51	\$27

Source: Capital IQ

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Valuation Metrics

Return Profile, Trading Multiples

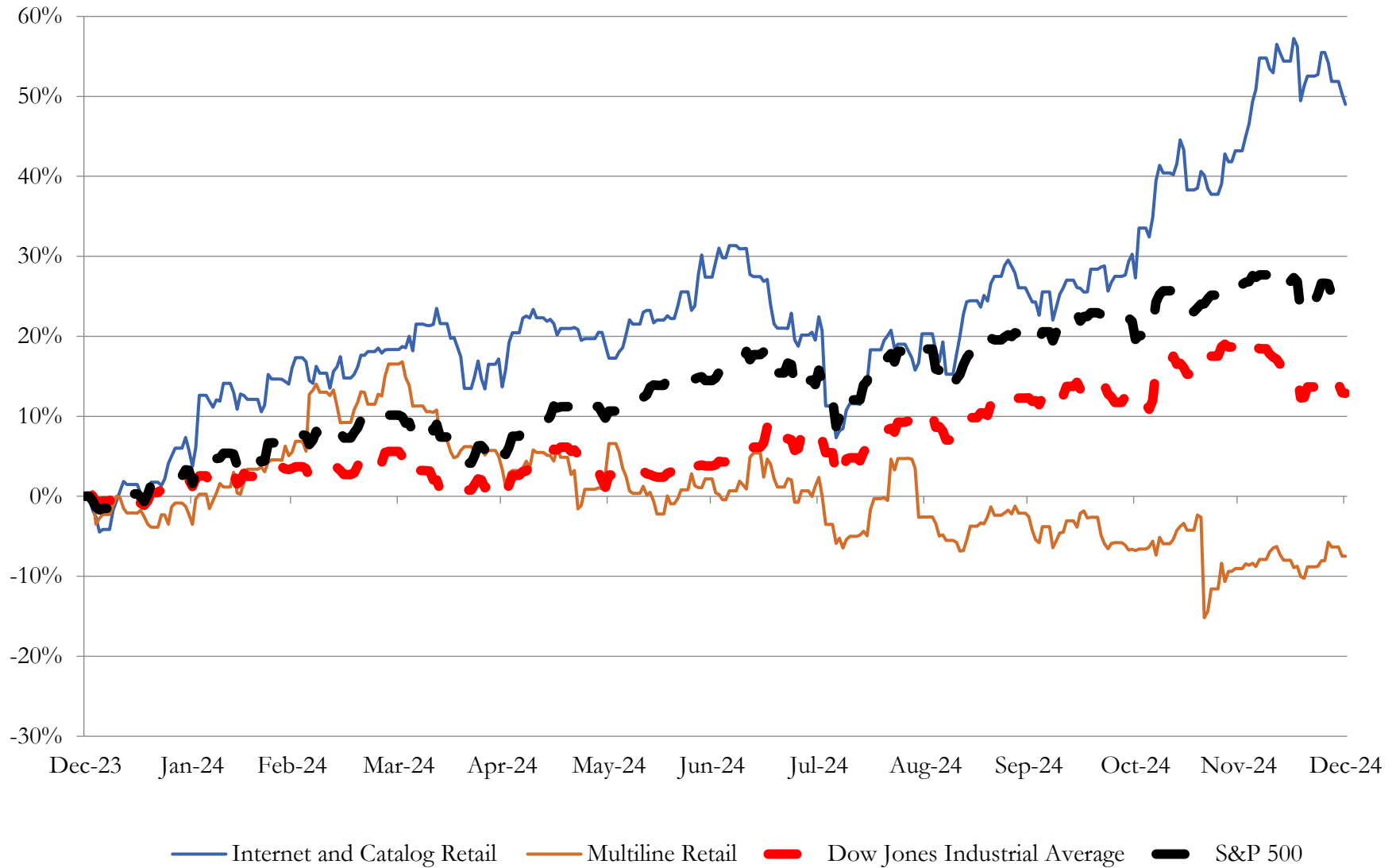
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Internet and Catalog Retail									
Amazon.com, Inc.	AMZN	7.1%	22.6%	11.9%	18.0%	49.5%	1.1x	4.1x	22.8x
Booking Holdings Inc.	BKNG	15.4%	N/A	11.7%	31.2%	5.9%	1.4x	6.9x	22.1x
Expedia Group, Inc.	EXPE	4.2%	38.6%	6.6%	12.8%	9.1%	1.8x	1.8x	14.0x
Qurate Retail, Inc.	QRTE.A	3.5%	-39.8%	-9.4%	9.8%	-3.6%	2.6x	0.6x	6.3x
Tripadvisor, Inc.	TRIP	3.4%	4.1%	3.5%	9.7%	36.4%	1.3x	1.2x	12.8x
Groupon, Inc.	GRPN	2.0%	N/A	-4.8%	2.8%	N/A	1.7x	1.0x	34.8x
Stitch Fix, Inc.	SFIX	-15.2%	-60.3%	-21.0%	-7.6%	N/A	2.2x	0.2x	-2.1x
	Mean	4.1%	0.6%	1.8%	13.0%	24.0%	1.7x	3.3x	18.8x
	Median	3.8%	13.3%	5.0%	11.3%	22.8%	1.5x	1.5x	18.1x
Multiline Retail									
Target Corporation	TGT	6.7%	32.4%	0.6%	8.4%	13.8%	1.2x	0.7x	8.8x
Dollar General Corporation	DG	4.0%	19.4%	2.9%	7.3%	-18.6%	0.4x	0.8x	11.1x
Dollar Tree, Inc.	DLTR	4.5%	-12.6%	5.2%	8.6%	6.7%	0.9x	0.8x	9.5x
Burlington Stores, Inc.	BURL	5.5%	47.1%	12.2%	9.7%	30.7%	1.6x	2.2x	22.4x
Macy's, Inc.	M	4.2%	4.1%	-2.9%	7.8%	2.9%	2.1x	0.4x	5.4x
Kohl's Corporation	KSS	2.5%	6.5%	-4.3%	8.1%	50.3%	1.9x	0.5x	6.7x
Nordstrom, Inc.	JWN	3.9%	30.5%	3.6%	7.8%	9.9%	2.5x	0.5x	6.7x
Dillard's, Inc.	DDS	11.9%	33.3%	-2.6%	14.1%	-16.7%	0.9x	1.0x	7.3x
Big Technologies PLC	BIG	5.6%	10.0%	-0.2%	30.6%	-28.3%	0.4x	5.0x	16.4x
	Mean	5.4%	19.0%	1.6%	11.4%	5.6%	1.3x	1.3x	10.5x
	Median	4.5%	19.4%	0.6%	8.4%	6.7%	1.2x	0.8x	8.8x

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 December 31, 2024

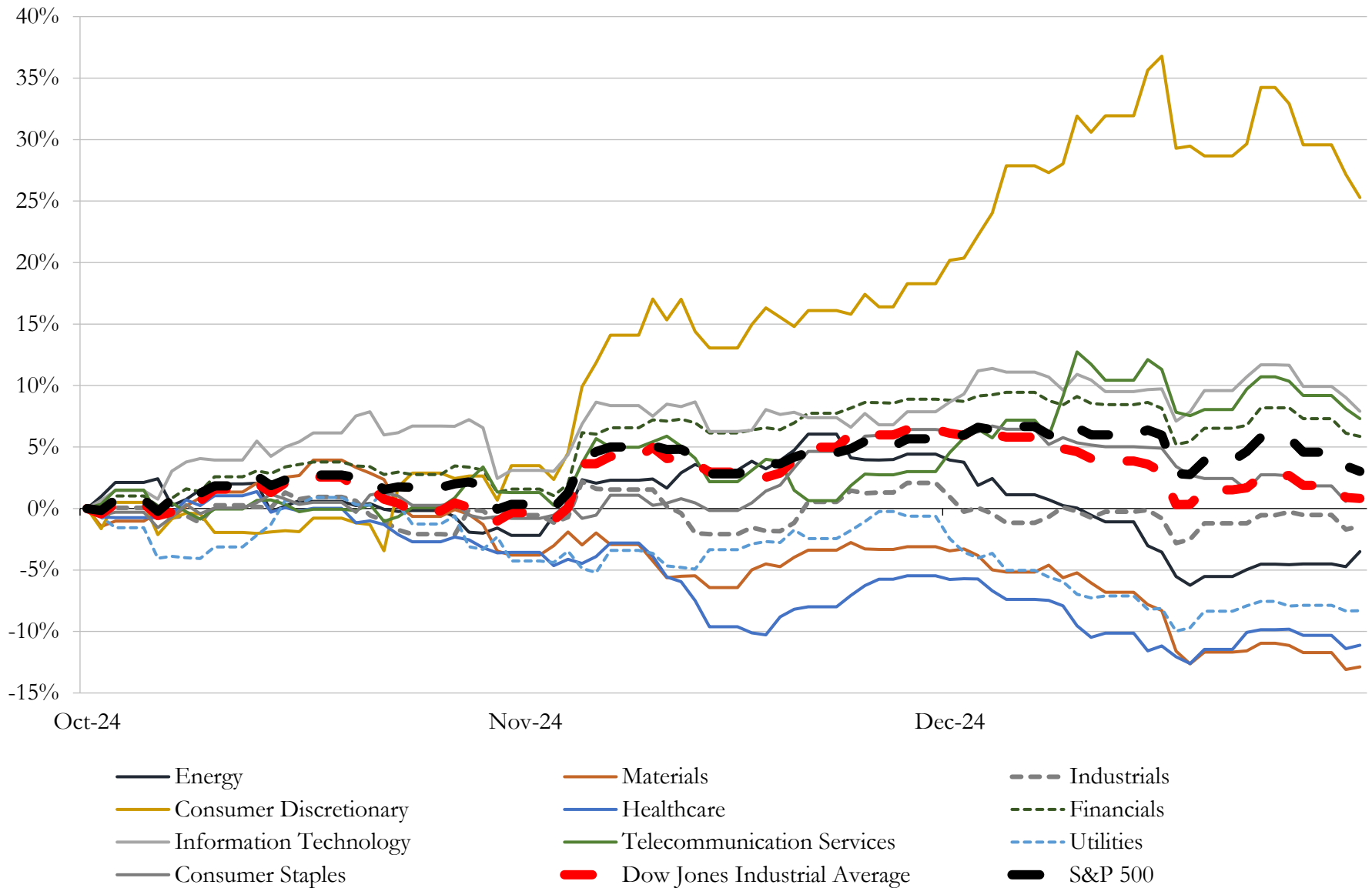
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Dec-24	The Neiman Marcus Group LLC	Hudson's Bay Company	\$2,650
Jul-24	Hibbett, Inc.	JD Sports Fashion Plc	\$1,437
Jan-24	Chico's FAS, Inc.	Sycamore Partners Management, L.P.	\$1,390
Oct-24	The Aaron's Company, Inc.	IQVentures Holdings, LLC	\$1,004
Jul-24	Shoptikal, LLC	Fielmann USA, Inc.	\$290
Jun-24	Retail Operating Assets of Express Inc.	Phoenix Retail LLC	\$172
Apr-24	Substantially All Operating Assets and Liabilities of Wish	Qoo10 Pte. Ltd.	\$161
Nov-24	Spartan Mat, LLC	Exchange Income Corporation	\$120
Mar-24	Lexus of Wilmington	MileOne Autogroup	\$102
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
Jun-24	Dealership assets of Texas Auto Center	America's Car-Mart, Inc.	\$25
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
Jan-24	Don Allen Auto Service, Inc.	Penske Automotive Group, Inc.	\$12
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
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
Apr-24	Card Isle Corporation	1-800-FLOWERS.COM, Inc.	\$4
Dec-24	Groove Toyota Scion	N/A	NA
Dec-24	Daniels BMW	Sloane Automotive Group	NA
Dec-24	INFINITI of Melbourne, Inc.	N/A	NA
Dec-24	Alternative Energy Systems Consulting, Inc.	Franklin Energy Services, LLC	NA
Dec-24	Advantage Sport & Fitness, Inc.	The Amenity Collective	NA

Source: Capital IQ

5 Change in Market Capitalization by Sector

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

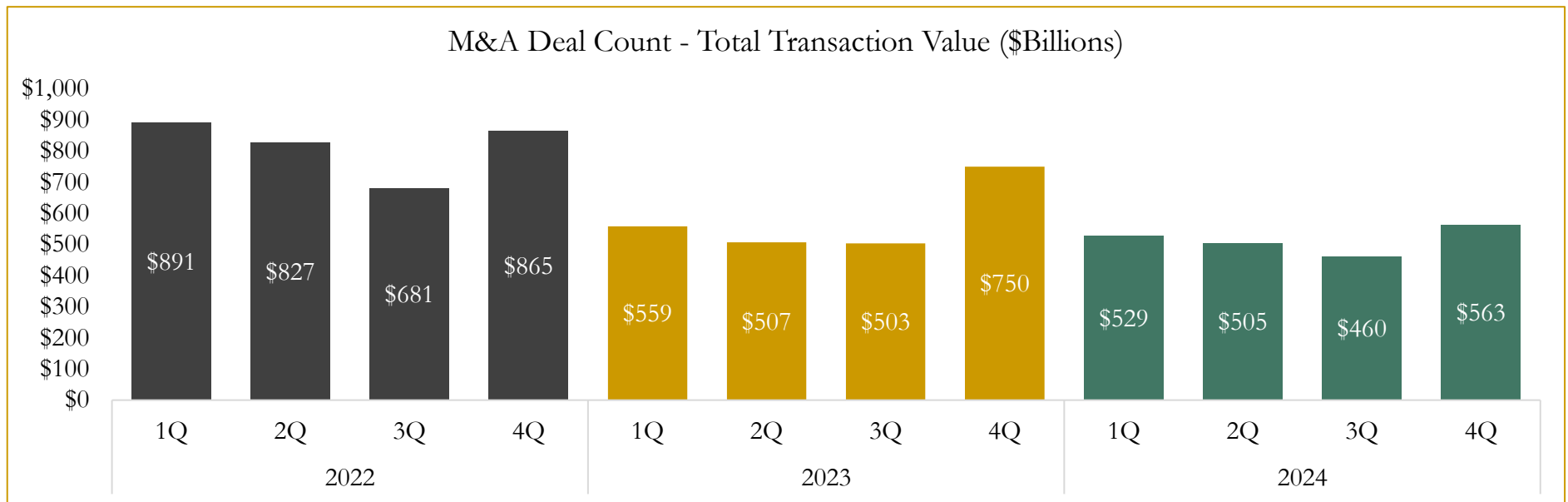
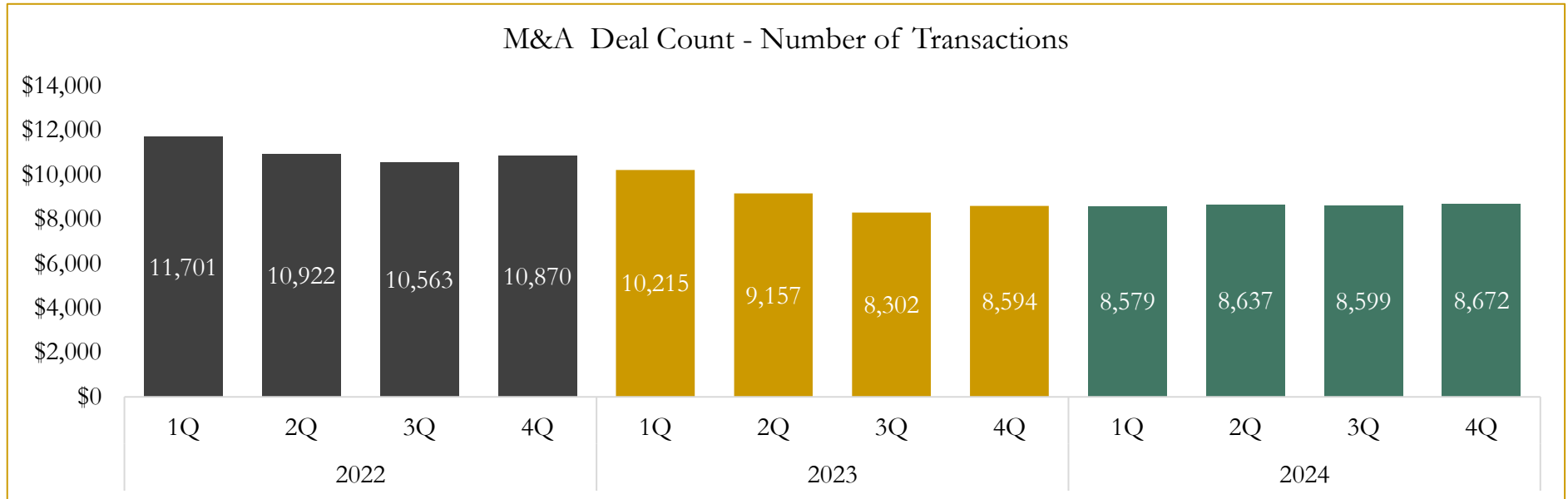


Source: Capital IQ

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M&A Deal Flow Statistics

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



Source: Capital IQ; Data derived from M&A activity over the past three years.

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- **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

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For questions or inquiries regarding our services, please contact:

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