



Industry Update  
**Internet Retail**  
Q2 2023

## 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 06/30/23	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2023 Est. Revenue	2023 Est. EBITDA
<b>Internet and Catalog Retail</b>									
Amazon.com, Inc.	AMZN	\$130.36	88.9%	\$1,530,761	\$477,607	\$538,046	\$63,431	\$569,650	\$100,049
Netflix, Inc.	NFLX	\$440.49	98.2%	\$197,110	\$50,817	\$32,126	\$5,983	\$33,739	\$7,419
Booking Holdings Inc.	BKNG	\$2,700.33	96.9%	\$113,304	\$26,558	\$19,341	\$6,286	\$21,141	\$7,030
Expedia Group, Inc.	EXPE	\$109.39	87.5%	\$16,485	\$25,676	\$12,260	\$1,447	\$12,827	\$2,673
Qurate Retail, Inc.	QRTE.A	\$0.99	23.4%	\$6,838	\$11,799	\$11,563	\$772	\$11,058	\$988
Tripadvisor, Inc.	TRIP	\$16.49	58.8%	\$1,854	\$2,734	\$1,678	\$115	\$1,744	\$297
Stitch Fix, Inc.	SFIX	\$3.85	43.5%	\$360	\$660	\$1,745	-\$135	\$1,558	-\$68
Groupon, Inc.	GRPN	\$5.91	39.8%	\$508	\$587	\$543	-\$72	\$507	\$39
<b>Multiline Retail</b>									
Target Corporation	TGT	\$131.90	71.7%	\$75,300	\$52,150	\$109,272	\$6,641	\$109,176	\$7,888
Dollar General Corporation	DG	\$169.78	64.9%	\$53,331	\$29,804	\$38,436	\$4,079	\$39,316	\$3,995
Dollar Tree, Inc.	DLTR	\$143.50	81.7%	\$41,121	\$23,109	\$28,753	\$2,770	\$30,461	\$2,701
Burlington Stores, Inc.	BURL	\$157.39	65.6%	\$14,993	\$7,004	\$8,900	\$683	\$9,784	\$887
Kohl's Corporation	KSS	\$23.05	63.0%	\$10,804	\$14,710	\$17,954	\$1,080	\$16,867	\$1,446
Macy's, Inc.	M	\$16.05	63.9%	\$9,542	\$16,868	\$24,913	\$2,118	\$23,225	\$2,118
Nordstrom, Inc.	JWN	\$20.47	74.6%	\$7,121	\$8,828	\$15,142	\$1,118	\$14,849	\$1,149
Dillard's, Inc.	DDS	\$326.28	78.1%	\$5,404	\$3,749	\$6,967	\$1,241	\$6,830	\$1,007
Big Lots, Inc.	BIG	\$8.83	30.2%	\$2,431	\$3,658	\$5,217	-\$283	\$4,844	-\$208

Source: Capital IQ

## 2

## Valuation Metrics

## Return Profile, Trading Multiples

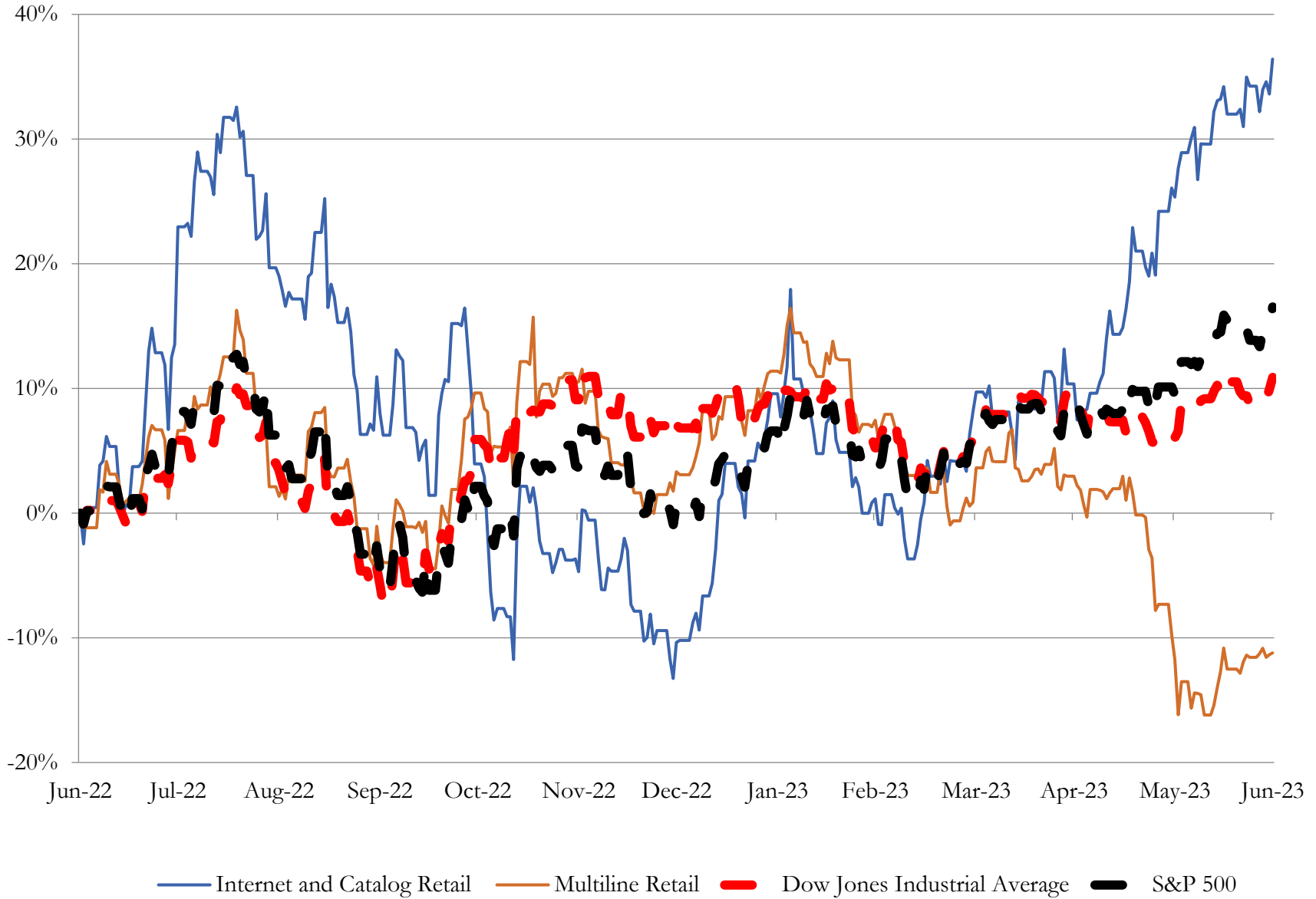
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
<b>Internet and Catalog Retail</b>									
Amazon.com, Inc.	AMZN	2.5%	8.7%	10.7%	11.8%	18.9%	1.3x	2.8x	24.1x
Netflix, Inc.	NFLX	7.2%	20.3%	3.5%	18.6%	-4.0%	1.3x	6.1x	32.9x
Booking Holdings Inc.	BKNG	14.2%	267.1%	32.1%	32.5%	39.7%	1.3x	5.9x	18.0x
Expedia Group, Inc.	EXPE	3.1%	27.2%	14.9%	11.8%	20.8%	1.6x	1.3x	11.4x
Qurate Retail, Inc.	QRTE.A	1.6%	-133.4%	-11.3%	6.7%	-48.6%	1.9x	0.6x	8.9x
Tripadvisor, Inc.	TRIP	2.0%	-3.3%	37.2%	6.9%	59.7%	1.4x	1.1x	16.1x
Stitch Fix, Inc.	SFIX	-14.4%	-74.5%	-19.3%	-7.8%	N/A	2.3x	0.2x	-2.7x
Groupon, Inc.	GRPN	-7.0%	-309.3%	-27.0%	-13.2%	N/A	1.8x	0.9x	-7.1x
	Mean	1.2%	-24.6%	5.1%	8.4%	14.4%	1.6x	2.4x	12.7x
	Median	2.3%	2.7%	7.1%	9.3%	19.8%	1.5x	1.2x	13.8x
<b>Multiline Retail</b>									
Target Corporation	TGT	4.8%	24.3%	2.1%	6.1%	-37.7%	1.0x	0.7x	11.3x
Dollar General Corporation	DG	7.3%	40.0%	11.2%	10.6%	9.6%	0.3x	1.4x	13.1x
Dollar Tree, Inc.	DLTR	5.5%	16.1%	7.5%	9.6%	0.4%	0.7x	1.4x	14.8x
Burlington Stores, Inc.	BURL	3.8%	32.5%	-1.6%	7.7%	-19.7%	1.1x	1.7x	22.0x
Kohl's Corporation	KSS	1.2%	-0.5%	-6.8%	6.0%	-53.4%	1.8x	0.6x	10.0x
Macy's, Inc.	M	5.5%	28.1%	-4.2%	8.5%	-32.7%	1.9x	0.4x	4.5x
Nordstrom, Inc.	JWN	3.6%	3.5%	-1.3%	7.4%	-10.9%	2.3x	0.5x	6.4x
Dillard's, Inc.	DDS	17.8%	52.7%	0.8%	17.8%	-14.0%	1.0x	0.8x	4.4x
Big Lots, Inc.	BIG	-7.1%	-53.0%	-11.6%	-5.4%	N/A	2.2x	0.5x	-8.6x
	Mean	4.7%	16.0%	-0.4%	7.6%	-19.8%	1.4x	0.9x	8.7x
	Median	4.8%	24.3%	-1.3%	7.7%	-16.9%	1.1x	0.7x	10.0x

Source: Capital IQ

# 3

## LTM Equity Performance

Major Indexes



Source: Capital IQ

## 4

## Recent M&amp;A Activity

Last Twelve (12) Months as of June 30, 2023

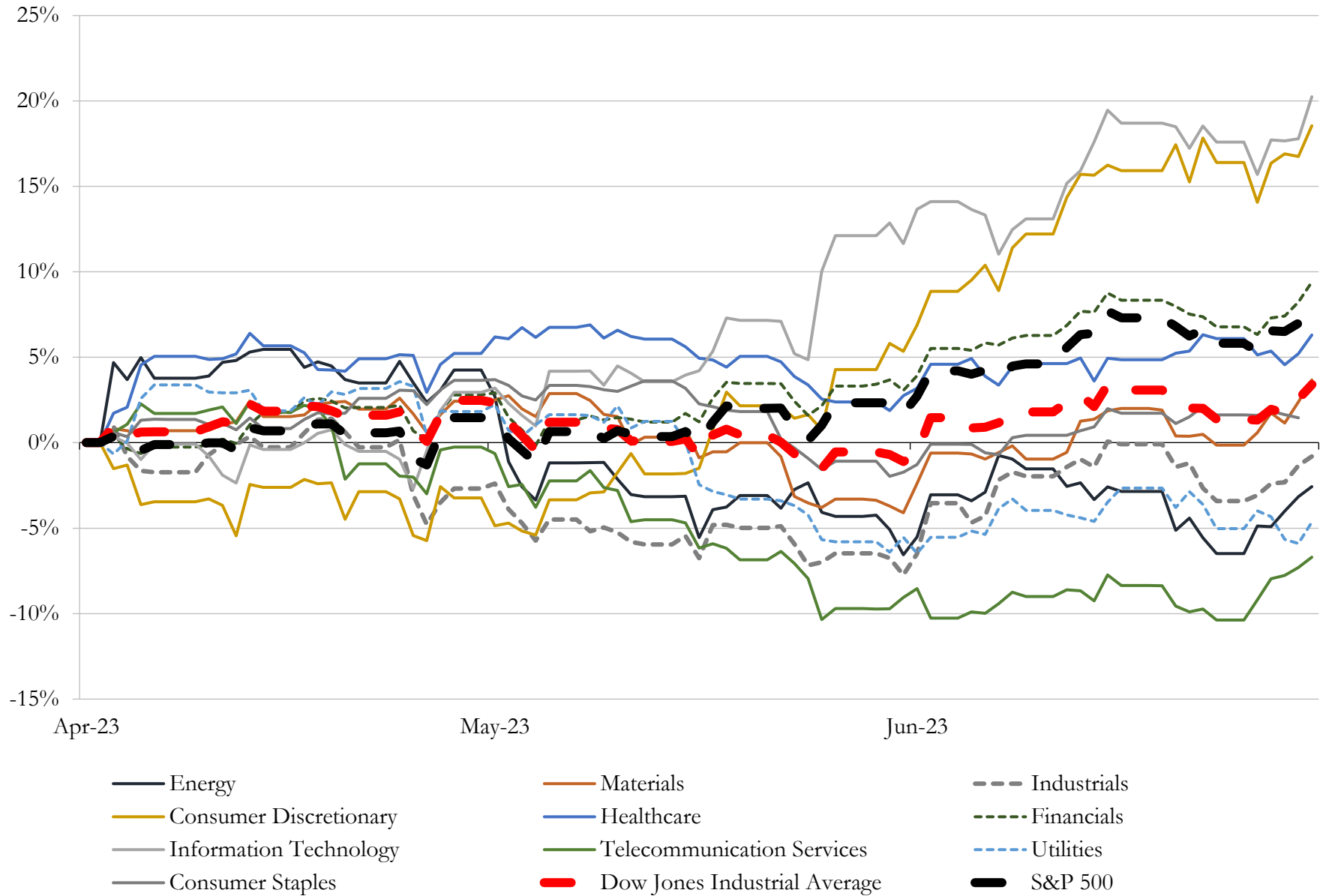
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
May-23	TravelCenters of America Inc.	BP Products North America Inc.	\$3,165
Jan-23	Poshmark, Inc.	NAVER Corporation	\$1,049
Aug-22	Blue Nile, Inc.	Sterling Jewelers Inc.	\$398
Mar-23	Assets of Transit Energy Group, LLC	GPM Transportation Company, LLC; GPM Southeast, LLC; GPM	\$383
Oct-22	Orscheln Farm and Home LLC	Tractor Supply Company	\$274
Mar-23	Volta Inc.	Shell USA, Inc.	\$250
Sep-22	Fulcrum Building Group, Inc.	Builders FirstSource, Inc.	\$122
Aug-22	Broad Arrow Group, Inc.	Hagerty, Inc.	\$122
Aug-22	Certain Assets of Enjoy Technology, Inc.	Asurion, LLC	\$110
Jun-23	3 Franchised Dealerships in Alabama and North Carolina	N/A	\$52
Feb-23	Carson Toyota, Inc.	Fletcher Jones Automotive Group	\$49
Dec-22	CarLotz, Inc.	Shift Technologies, Inc.	\$46
Apr-23	PetCareRx, Inc.	PetMed Express, Inc.	\$36
Jul-22	Business IT Source, Inc.	Computacenter plc	\$35
Jun-23	Otto's BMW/Otto's Mini	Piazza Auto Group	\$31
Dec-22	Miramar gas station	RJ Petroleum Properties CH LLC	\$29
Jul-22	Backyard & Pool Superstore LLC	Maytronics Ltd.	\$27
Apr-23	Belami, Inc.	SKYX Platforms Corp.	\$25
Feb-23	Hohl-Findlay, LLC	Lazydays Holdings, Inc.	\$20
Aug-22	Ernest Tubb Record Shop, LLC	Creative Investments	\$18
Dec-22	Crown BMW	Hudson Automotive Group	\$17
Oct-22	Stellantis dealership in New York	N/A	\$16
Oct-22	Substantially all of the assets related to LMPWP's Chrysler Jeep Dodge RAM	TAG Holdings LLC	\$16
Dec-22	Crown GHO L.L.C.	Hudson Automotive Group	\$14
Jul-22	Bulletin, Inc.	Emerald Holding, Inc.	\$10
Dec-22	Volvo Cars Greensboro	Hudson Automotive Group	\$10
Dec-22	Heritage Square	Prudent Growth Partners, LLC	\$8
Apr-23	Battlbox,LLC.	Battlbrands Holdings, Inc.	\$7
Dec-22	Crown Acura	Hudson Automotive Group	\$7
Aug-22	Kia of East Hartford	Dobbs Equity Partners LLC	\$7

Source: Capital IQ

# 5 Change in Market Capitalization by Sector

Last Three (3) Months as of June 30, 2023

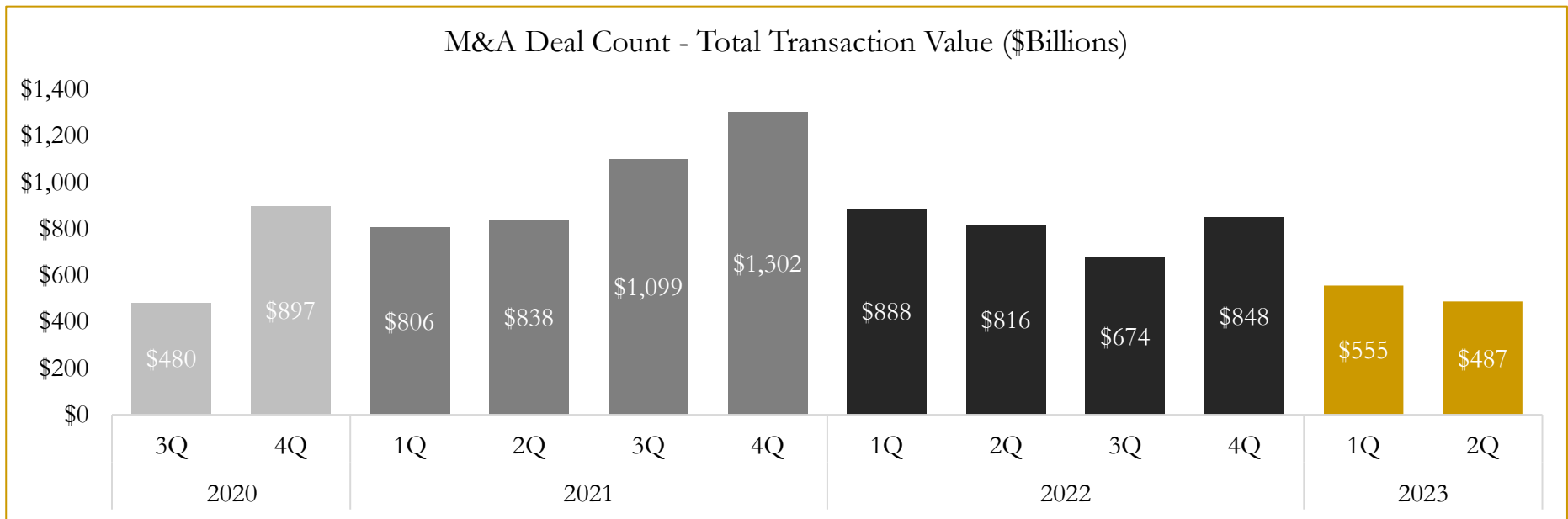
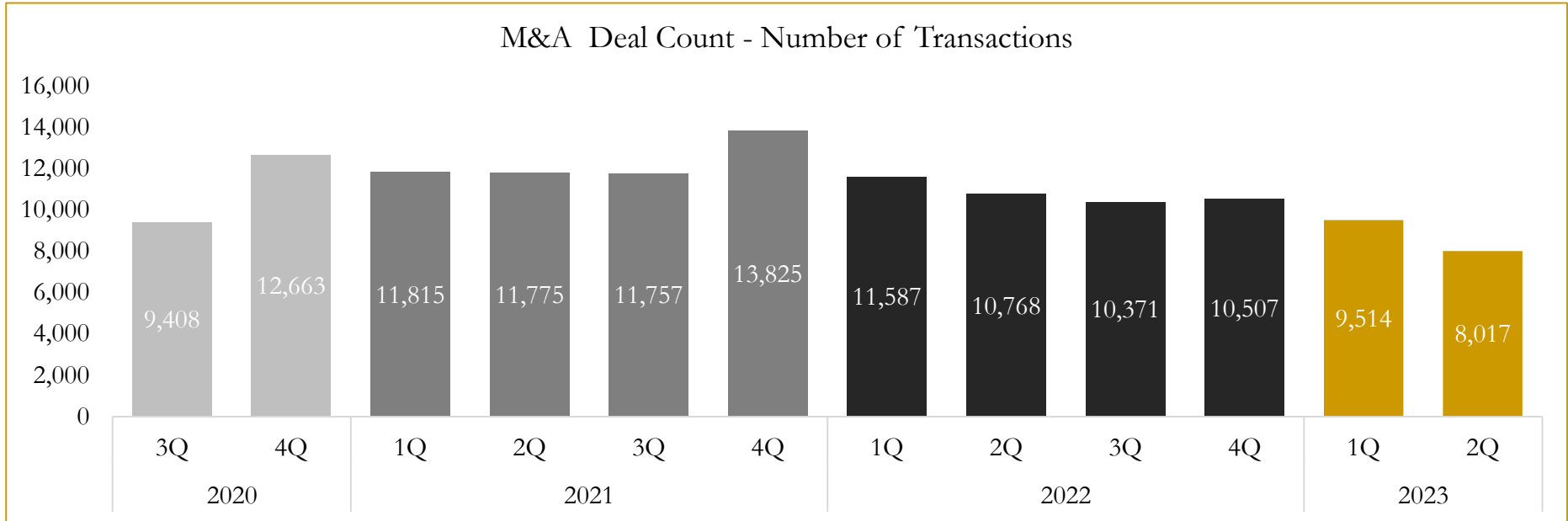


Source: Capital IQ

# 6

## M&A Deal Flow Statistics

Last Three (3) Years as of June 30, 2023



Source: Capital IQ

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- **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**
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  - Leveraged Buyouts
  - Majority Recapitalizations
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- **Corporate Financial Services**
  - Financial Modeling
  - Investor Presentation
  - Valuation Analysis
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**For questions or inquiries regarding our services, please contact:**

**[info@houlihancapital.com](mailto:info@houlihancapital.com)**