



Industry Update  
**Internet Retail**  
Q3 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 09/30/23	% 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	\$127.12	87.2%	\$1,475,664	\$477,607	\$538,046	\$63,431	\$570,102	\$99,771
Netflix, Inc.	NFLX	\$377.60	77.9%	\$169,276	\$50,817	\$32,126	\$5,983	\$33,716	\$7,389
Booking Holdings Inc.	BKNG	\$3,083.95	94.8%	\$107,894	\$26,558	\$19,341	\$6,286	\$21,162	\$7,055
Expedia Group, Inc.	EXPE	\$103.07	82.5%	\$15,795	\$25,676	\$12,260	\$1,447	\$12,821	\$2,658
Qurate Retail, Inc.	QRTE.A	\$0.61	21.4%	\$6,668	\$11,799	\$11,563	\$772	\$11,024	\$1,014
Tripadvisor, Inc.	TRIP	\$16.58	60.7%	\$1,954	\$2,734	\$1,678	\$115	\$1,743	\$299
Groupon, Inc.	GRPN	\$15.32	97.1%	\$518	\$587	\$543	-\$72	\$517	\$60
Stitch Fix, Inc.	SFIX	\$3.45	57.2%	\$258	\$614	\$1,638	-\$124	\$1,468	-\$21
<b>Multiline Retail</b>									
Target Corporation	TGT	\$110.57	60.9%	\$68,801	\$53,206	\$108,008	\$7,543	\$107,114	\$7,695
Dollar General Corporation	DG	\$105.80	40.4%	\$40,032	\$30,396	\$38,807	\$3,889	\$38,617	\$3,293
Dollar Tree, Inc.	DLTR	\$106.45	62.5%	\$33,482	\$23,428	\$29,310	\$2,561	\$30,875	\$2,674
Burlington Stores, Inc.	BURL	\$135.30	56.4%	\$11,719	\$6,916	\$9,087	\$729	\$9,706	\$869
Kohl's Corporation	KSS	\$20.96	58.6%	\$9,832	\$14,794	\$17,762	\$957	\$16,849	\$1,446
Macy's, Inc.	M	\$11.61	46.2%	\$8,497	\$16,304	\$24,359	\$1,846	\$23,079	\$2,082
Nordstrom, Inc.	JWN	\$14.94	55.0%	\$5,909	\$8,801	\$14,818	\$1,102	\$14,763	\$1,131
Dillard's, Inc.	DDS	\$330.81	79.2%	\$4,512	\$3,512	\$6,947	\$1,189	\$6,799	\$1,006
Big Lots, Inc.	BIG	\$5.11	24.4%	\$2,274	\$3,380	\$5,010	-\$316	\$4,733	-\$207

Source: Capital IQ

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## Valuation Metrics

## Return Profile, Trading Multiples

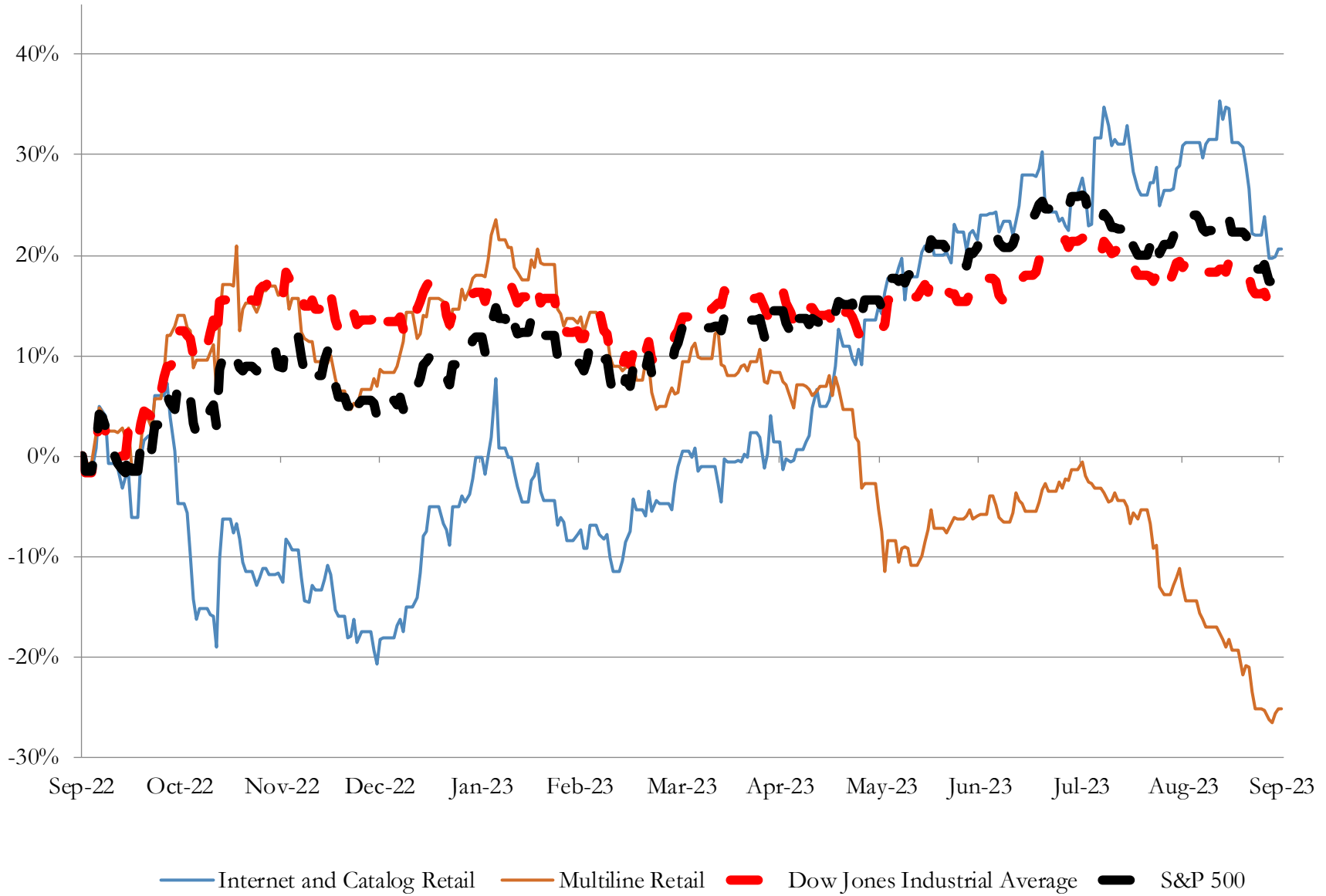
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
<b>Internet and Catalog Retail</b>									
Amazon.com, Inc.	AMZN	2.5%	8.7%	10.7%	11.8%	18.9%	1.2x	2.7x	23.3x
Netflix, Inc.	NFLX	7.2%	20.3%	3.5%	18.6%	-4.0%	1.3x	5.3x	28.3x
Booking Holdings Inc.	BKNG	14.2%	267.1%	32.1%	32.5%	39.7%	1.3x	5.6x	17.2x
Expedia Group, Inc.	EXPE	3.1%	27.2%	14.9%	11.8%	20.8%	1.7x	1.3x	10.9x
Qurate Retail, Inc.	QRTE.A	1.6%	-133.4%	-11.3%	6.7%	-48.6%	2.0x	0.6x	8.6x
Tripadvisor, Inc.	TRIP	2.0%	-3.3%	37.2%	6.9%	59.7%	1.4x	1.2x	17.0x
Groupon, Inc.	GRPN	-7.0%	-309.3%	-27.0%	-13.2%	N/A	1.6x	1.0x	-7.2x
Stitch Fix, Inc.	SFIX	-15.2%	-60.3%	-21.0%	-7.6%	N/A	2.2x	0.2x	-2.1x
	Mean	1.1%	-22.9%	4.9%	8.4%	14.4%	1.6x	2.2x	12.0x
	Median	2.3%	2.7%	7.1%	9.3%	19.8%	1.5x	1.2x	14.0x
<b>Multiline Retail</b>									
Target Corporation	TGT	5.7%	29.9%	0.1%	7.0%	-11.6%	1.0x	0.6x	9.1x
Dollar General Corporation	DG	6.6%	34.7%	9.8%	10.0%	2.3%	0.4x	1.0x	10.3x
Dollar Tree, Inc.	DLTR	4.8%	14.0%	7.9%	8.7%	-11.1%	0.8x	1.1x	13.1x
Burlington Stores, Inc.	BURL	4.3%	36.4%	3.0%	8.0%	3.9%	1.2x	1.3x	16.1x
Kohl's Corporation	KSS	0.7%	-2.5%	-6.0%	5.4%	-52.3%	1.9x	0.6x	10.3x
Macy's, Inc.	M	4.6%	19.4%	-6.2%	7.6%	-37.0%	2.0x	0.3x	4.6x
Nordstrom, Inc.	JWN	3.6%	4.8%	-6.1%	7.4%	-15.5%	2.4x	0.4x	5.4x
Dillard's, Inc.	DDS	18.6%	51.3%	0.3%	17.1%	-15.6%	1.0x	0.6x	3.8x
Big Lots, Inc.	BIG	-8.1%	-95.5%	-13.4%	-6.3%	N/A	2.4x	0.5x	-7.2x
	Mean	4.5%	10.3%	-1.2%	7.2%	-17.1%	1.5x	0.7x	7.3x
	Median	4.6%	19.4%	0.1%	7.6%	-13.5%	1.2x	0.6x	9.1x

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 September 30, 2023*

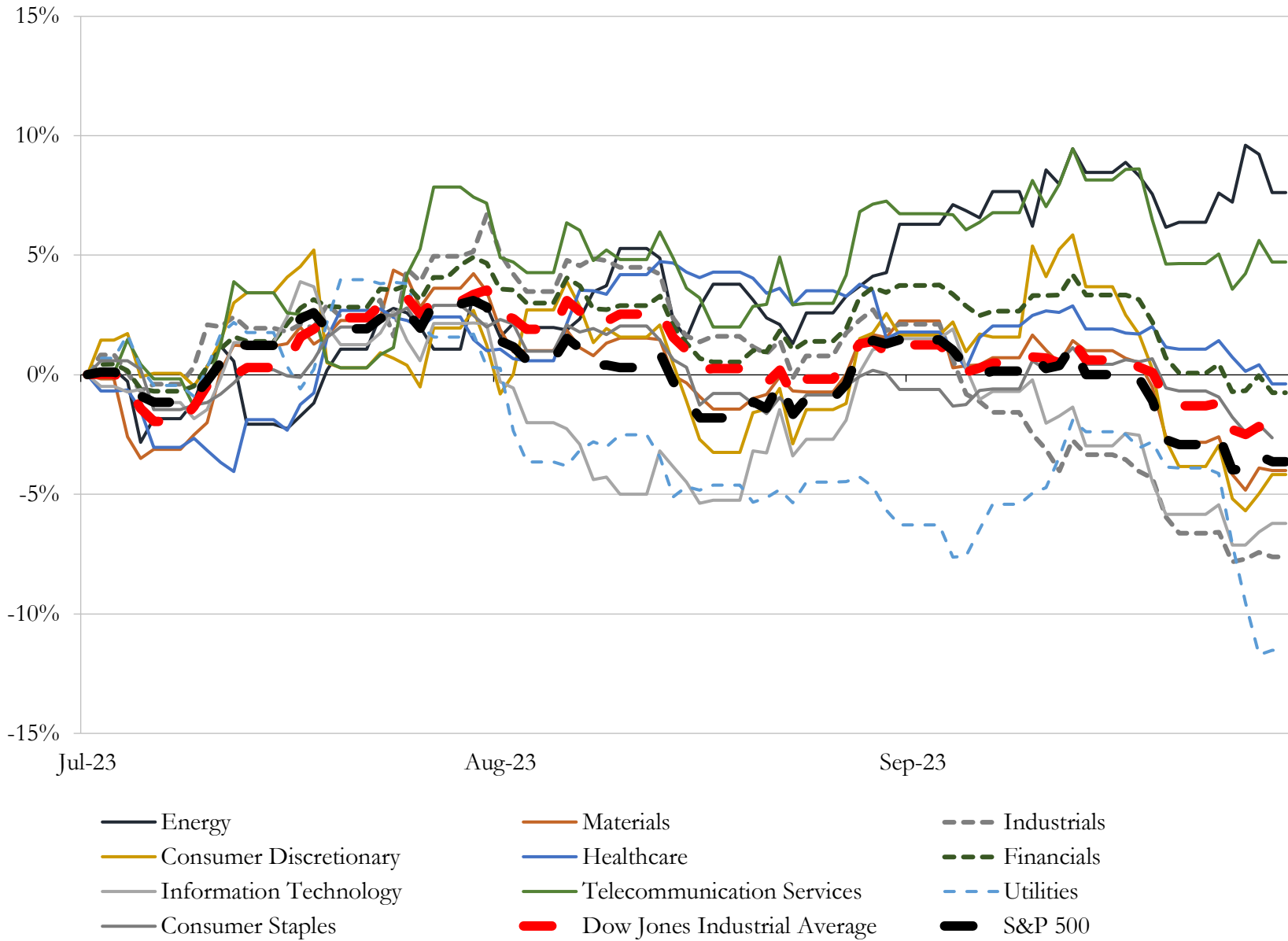
(USD in millions)

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-23	Poshmark, Inc.	NAVER Corporation	\$1,049
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
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
Jul-23	Great Lakes Hyundai of Dublin, Great Lakes Hyundai of Columbus and	Great Lakes Auto Network, Inc.	\$22
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
Aug-23	Buick GMC Automotive Dealership at Beckley, WV	Beckley AWV AM, LLC	\$11
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
May-23	Dealership Services Business in United States	XPEL, Inc.	\$5
Oct-22	Certain Assets of BGASC, LLC	JM Bullion, Inc.	\$5

Source: Capital IQ

# 5 Change in Market Capitalization by Sector

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

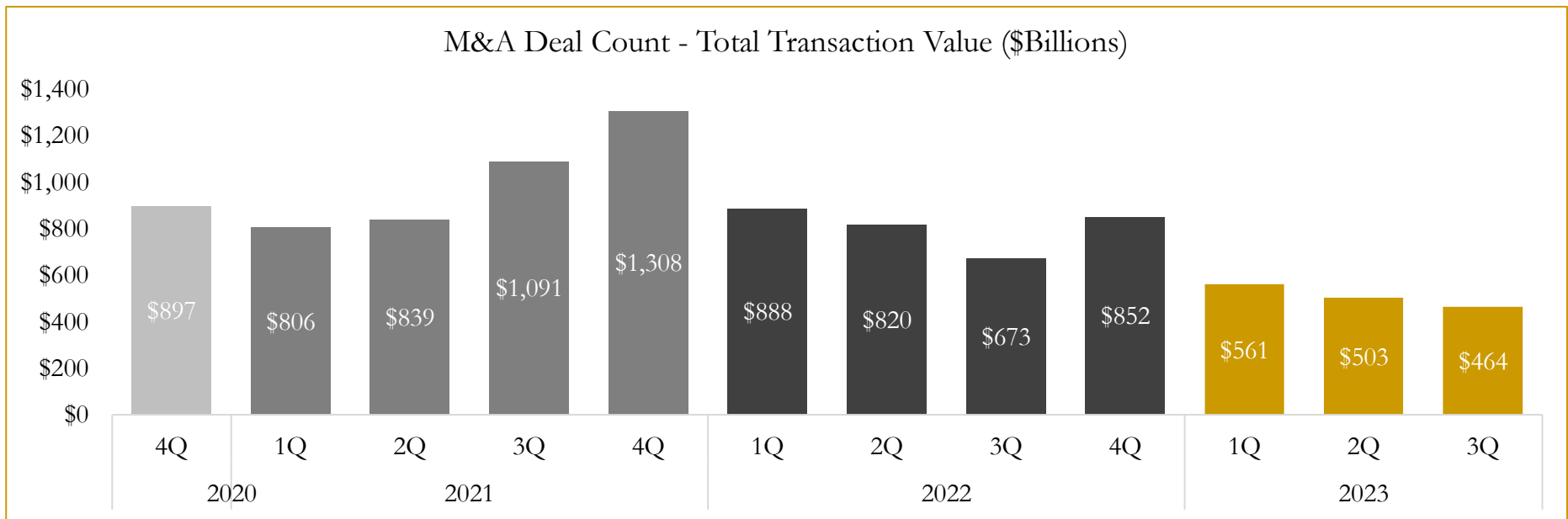
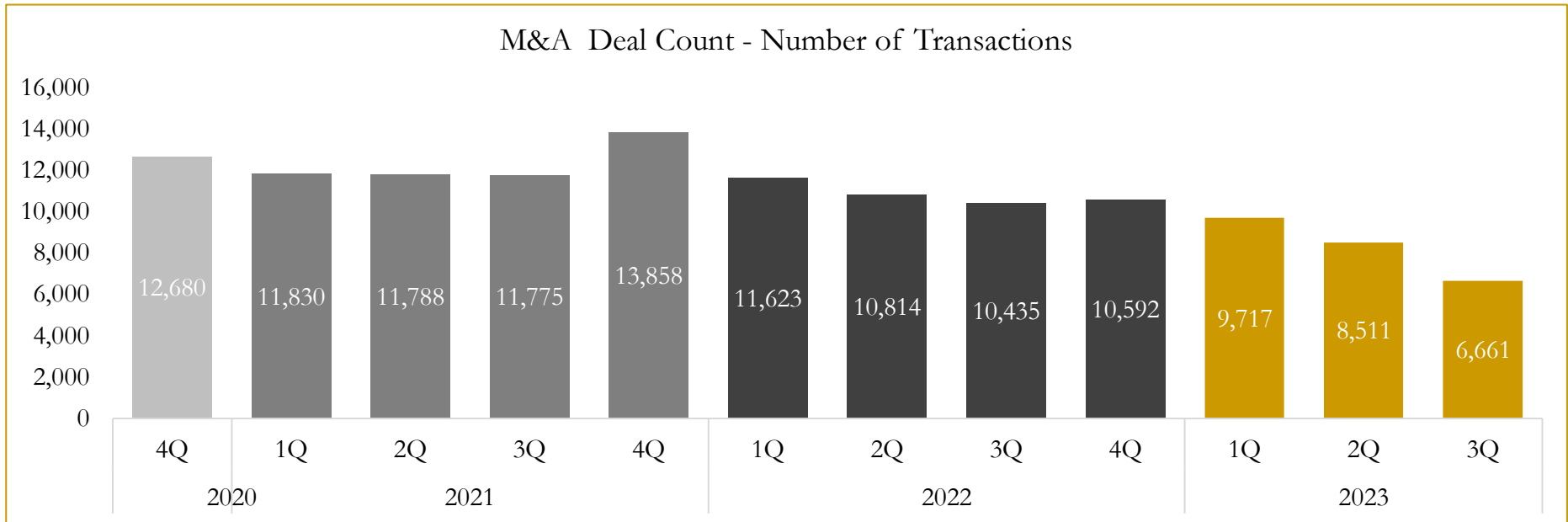


Source: Capital IQ

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## M&A Deal Flow Statistics

Last Three (3) Years as of September 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**
  - 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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