



Industry Update
Internet Retail
Q4 2023

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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 12/31/23	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2023 Est. Revenue	2023 Est. EBITDA
Internet and Catalog Retail									
Amazon.com, Inc.	AMZN	\$151.94	97.6%	\$1,746,247	\$486,883	\$554,028	\$73,978	\$636,635	\$124,797
Netflix, Inc.	NFLX	\$486.88	97.2%	\$259,497	\$48,732	\$33,723	\$7,311	\$38,407	\$9,889
Booking Holdings Inc.	BKNG	\$3,547.22	99.1%	\$122,905	\$25,635	\$20,630	\$6,830	\$23,635	\$8,174
Expedia Group, Inc.	EXPE	\$151.79	97.4%	\$23,335	\$22,522	\$12,570	\$1,576	\$13,998	\$3,041
Qurate Retail, Inc.	QRTE.A	\$0.88	30.8%	\$6,758	\$11,437	\$11,298	\$782	\$10,505	\$1,180
Tripadvisor, Inc.	TRIP	\$21.53	78.9%	\$2,800	\$2,636	\$1,752	\$126	\$1,931	\$379
Groupon, Inc.	GRPN	\$12.84	79.0%	\$730	\$524	\$525	-\$41	\$504	\$82
Stitch Fix, Inc.	SFIX	\$3.45	57.2%	\$258	\$614	\$1,638	-\$124	\$1,468	-\$21
Multiline Retail									
Target Corporation	TGT	\$142.42	78.4%	\$83,434	\$56,229	\$106,888	\$7,956	\$106,748	\$8,613
Dollar General Corporation	DG	\$135.95	54.2%	\$47,013	\$30,625	\$39,036	\$3,620	\$40,328	\$3,358
Dollar Tree, Inc.	DLTR	\$142.05	88.2%	\$39,162	\$24,031	\$29,685	\$2,509	\$31,675	\$3,015
Burlington Stores, Inc.	BURL	\$194.48	81.1%	\$16,852	\$7,494	\$9,336	\$777	\$10,469	\$1,004
Kohl's Corporation	KSS	\$28.68	80.2%	\$11,032	\$15,467	\$17,539	\$900	\$16,726	\$1,444
Macy's, Inc.	M	\$20.12	80.1%	\$11,007	\$18,111	\$23,930	\$1,768	\$22,771	\$2,038
Nordstrom, Inc.	JWN	\$18.45	68.0%	\$7,340	\$9,013	\$14,592	\$1,079	\$14,635	\$1,143
Dillard's, Inc.	DDS	\$403.65	96.6%	\$6,205	\$3,898	\$6,878	\$1,131	\$6,570	\$742
Big Lots, Inc.	BIG	\$7.79	39.0%	\$2,583	\$3,625	\$4,833	-\$274	\$4,498	-\$80

Source: Capital IQ

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Valuation Metrics

Return Profile, Trading Multiples

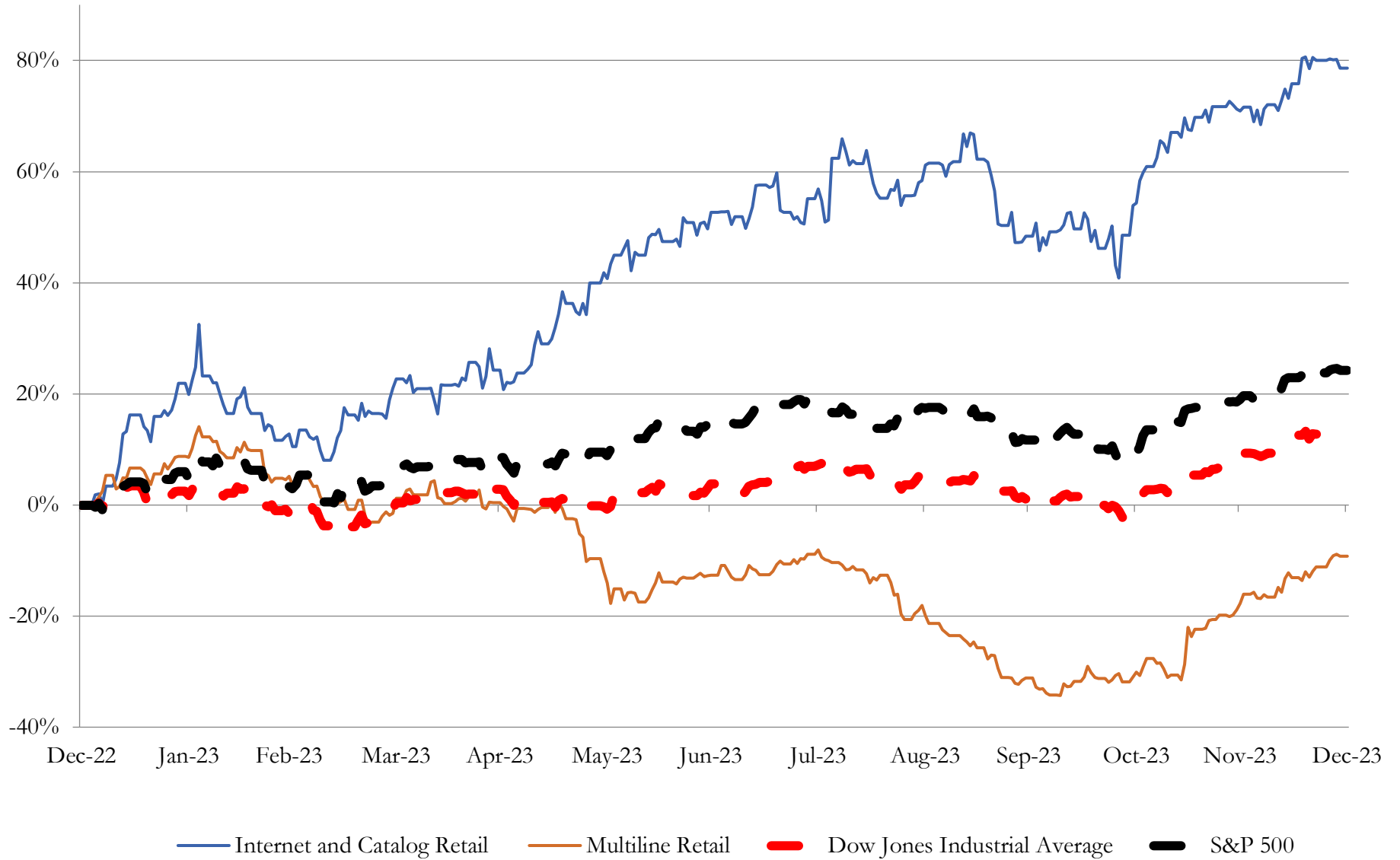
Company Name	Ticker	Return Profile						Trading Multiples	
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Internet and Catalog Retail									
Amazon.com, Inc.	AMZN	3.6%	12.5%	10.3%	13.4%	40.9%	1.2x	3.2x	23.6x
Netflix, Inc.	NFLX	8.9%	26.1%	6.7%	21.7%	22.5%	1.3x	7.7x	35.5x
Booking Holdings Inc.	BKNG	16.6%	348.2%	28.8%	33.1%	34.6%	1.4x	6.0x	18.0x
Expedia Group, Inc.	EXPE	3.9%	21.9%	11.0%	12.5%	8.8%	1.9x	1.9x	14.8x
Qurate Retail, Inc.	QRTE.A	2.0%	25.7%	-10.6%	6.9%	-42.2%	2.4x	0.6x	8.6x
Tripadvisor, Inc.	TRIP	2.4%	-2.9%	27.0%	7.2%	5.0%	1.5x	1.6x	22.2x
Groupon, Inc.	GRPN	-4.5%	-567.1%	-22.1%	-7.7%	N/A	1.6x	1.4x	-18.0x
Stitch Fix, Inc.	SFIX	-15.2%	-60.3%	-21.0%	-7.6%	N/A	2.2x	0.2x	-2.1x
	Mean	2.2%	-24.5%	3.8%	9.9%	11.6%	1.7x	2.8x	12.8x
	Median	3.0%	17.2%	8.5%	9.9%	15.6%	1.6x	1.7x	16.4x
Multiline Retail									
Target Corporation	TGT	5.8%	30.9%	-1.7%	7.4%	5.0%	1.1x	0.8x	10.5x
Dollar General Corporation	DG	5.9%	30.6%	7.6%	9.3%	-7.0%	0.4x	1.2x	13.0x
Dollar Tree, Inc.	DLTR	4.5%	13.5%	7.2%	8.5%	-15.3%	0.9x	1.3x	15.6x
Burlington Stores, Inc.	BURL	4.4%	39.9%	9.1%	8.3%	25.3%	1.4x	1.8x	21.7x
Kohl's Corporation	KSS	0.5%	-3.6%	-5.6%	5.1%	-50.4%	2.0x	0.6x	12.3x
Macy's, Inc.	M	3.8%	18.0%	-7.2%	7.4%	-32.6%	2.1x	0.5x	6.2x
Nordstrom, Inc.	JWN	3.4%	17.8%	-7.0%	7.4%	-14.1%	2.5x	0.5x	6.8x
Dillard's, Inc.	DDS	15.4%	45.4%	-1.6%	16.4%	-18.7%	1.0x	0.9x	5.5x
Big Lots, Inc.	BIG	-6.9%	-84.6%	-14.6%	-5.7%	N/A	2.4x	0.5x	-9.4x
	Mean	4.1%	12.0%	-1.5%	7.1%	-13.5%	1.5x	0.9x	9.1x
	Median	4.4%	18.0%	-1.7%	7.4%	-14.7%	1.4x	0.8x	10.5x

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, 2023

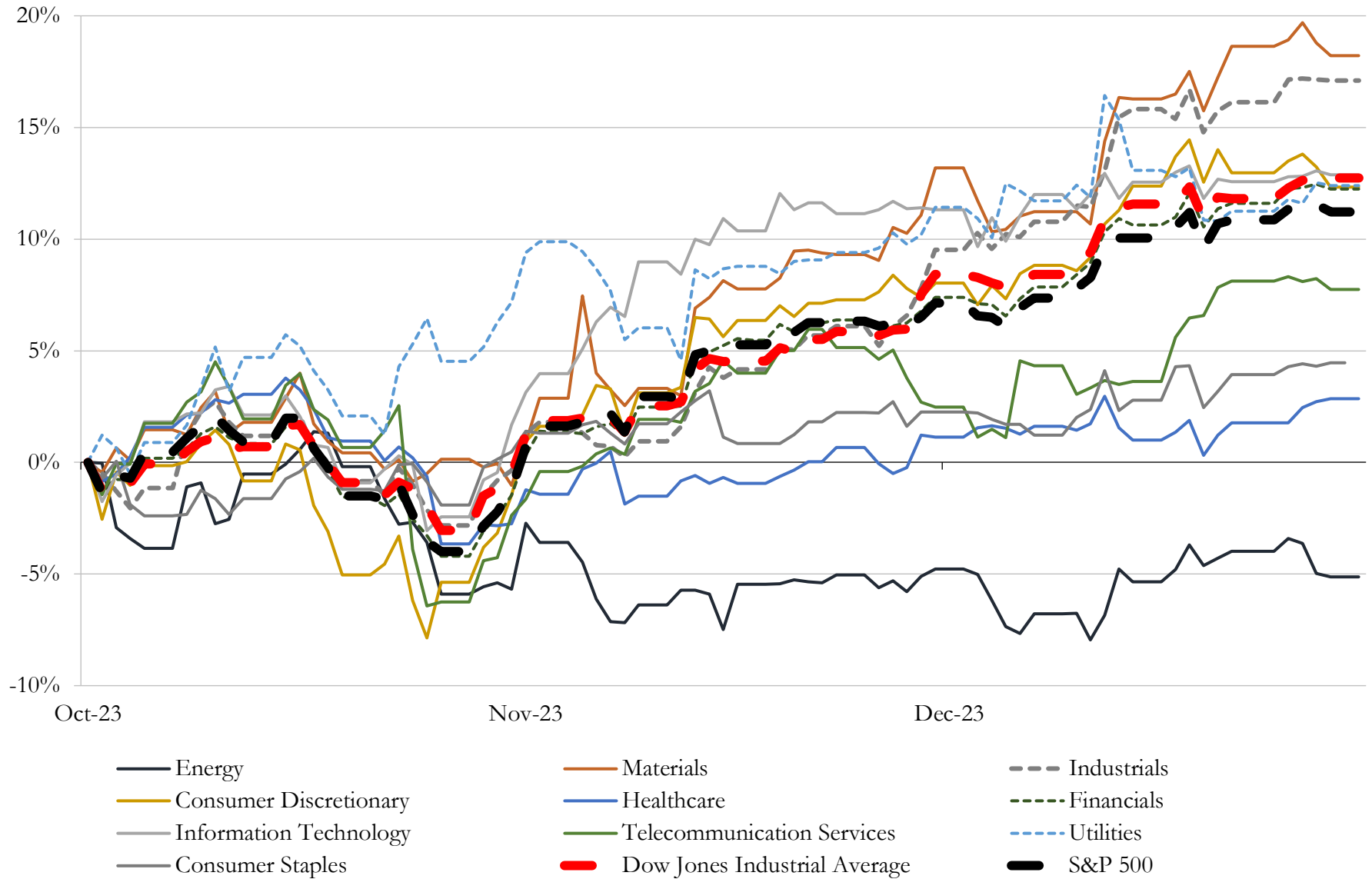
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Feb-23	Suns Legacy Partners, L.L.C./Phoenix Mercury Franchises	N/A	\$4,000
Aug-23	Franchise Group, Inc.	N/A	\$3,790
May-23	TravelCenters of America Inc.	BP Products North America Inc.	\$3,165
Dec-23	Jim Koons Management Co Inc.	Asbury Automotive Group, LLC	\$1,200
Jan-23	Poshmark, Inc.	NAVER Corporation	\$1,049
Feb-23	Barstool Sports, Inc.	PENN Entertainment, Inc.	\$648
Nov-23	112 fuel and convenience retail sites of MAPCO Express Inc.	Alimentation Couche-Tard Inc.	\$459
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-23	Ourisman Toyota of Richmond	Graham-Ourisman Automotive LLC	\$100
Mar-23	BitNile.com, Inc.	Ecoark Holdings, Inc. (nka:RiskOn International, Inc.)	\$100
Dec-23	W.S. Badcock Corporation	Conn's, Inc.	\$74
Jun-23	3 Franchised Dealerships in Alabama and North Carolina	N/A	\$52
Feb-23	Carson Toyota, Inc.	Fletcher Jones Automotive Group	\$49
Feb-23	Vintage Software, LLC	Auction Technology Group plc	\$40
Apr-23	PetCareRx, Inc.	PetMed Express, Inc.	\$36
Nov-23	DCE Construction, Inc.	Here to Serve Holding Corp.	\$31
Dec-23	CardCash Exchange Inc.	RDE, Inc.	\$31
Jun-23	Otto's BMW/Otto's Mini	Piazza Auto Group	\$31
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
Feb-23	Arma Services, Inc.	Bret Consultores, SAPI de CV (nka:Arma Services, Inc.)	\$18
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
Aug-23	Seven convenience stores located in Arkansas and Oklahoma	Arko Corp.	\$14
Nov-23	TLA Acquisition Corp.	LV Holding, LLC	\$13
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

Source: Capital IQ

5 Change in Market Capitalization by Sector

Last Three (3) Months as of December 31, 2023

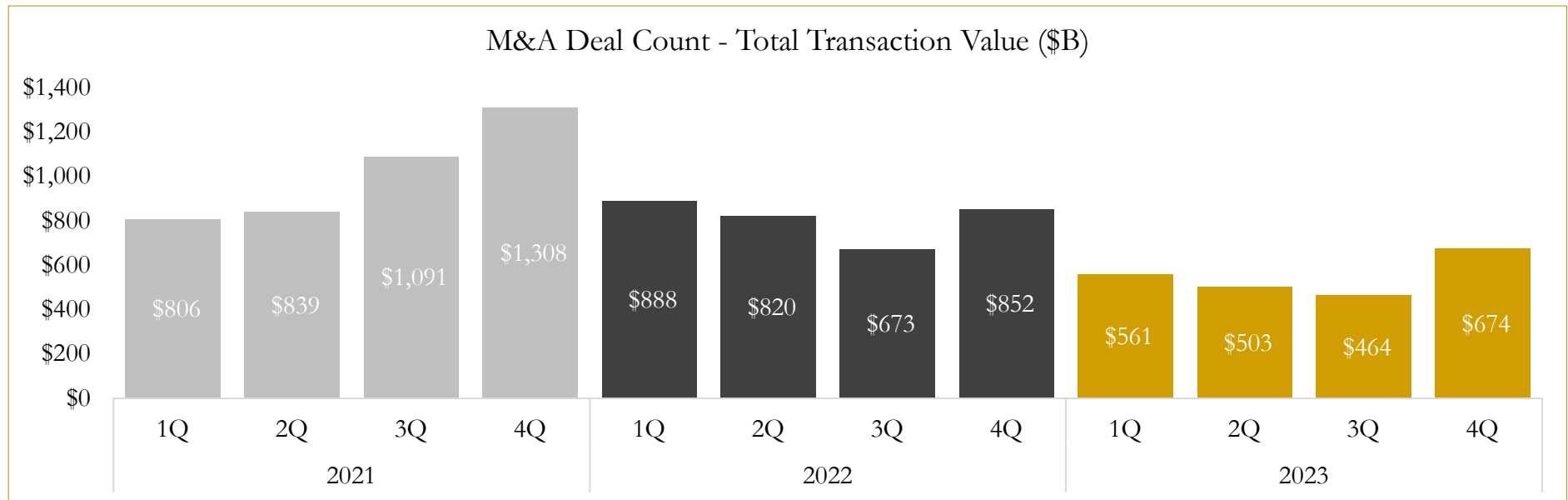
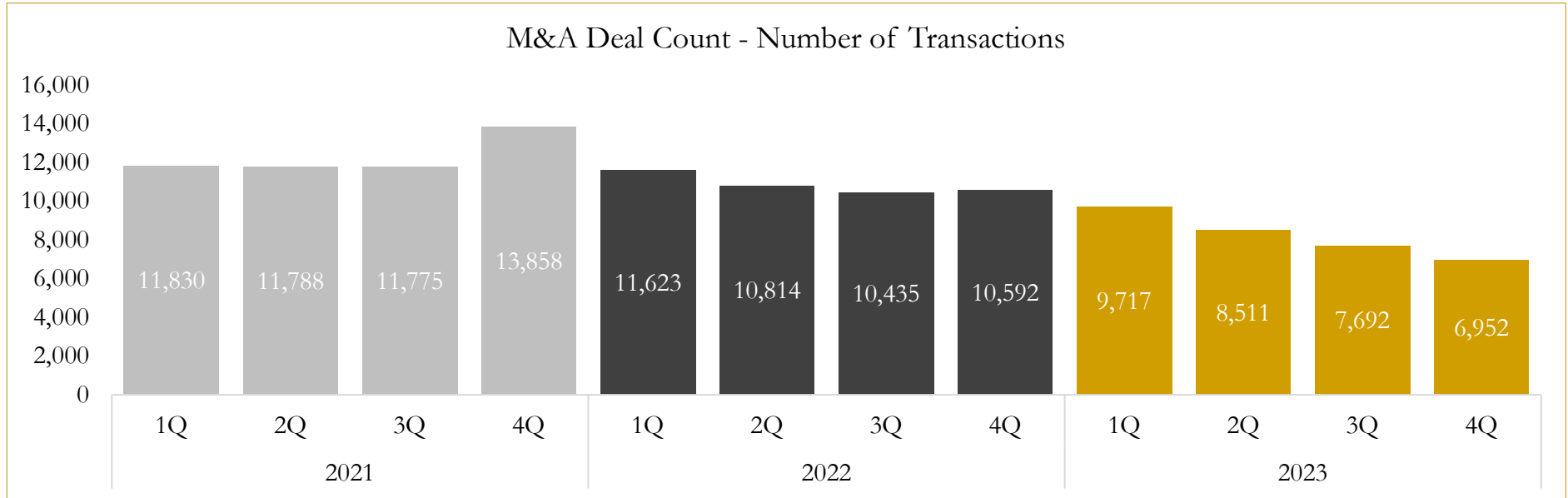


Source: Capital IQ

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M&A Deal Flow Statistics

Last Three (3) Years as of December 31, 2023



Source: Capital IQ

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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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