

AMAZON INC

Amazon Investment Valuation Model – Summary



JULY 21, 2025

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Precedent Transaction Analysis

1.Introduction

We believe that an equity investment in Amazon.com, Inc. ("Amazon" or the "Company") represents an attractive opportunity despite recent increases in its share price.

- Amazon's share price has risen 457% over the past 5 years.
- A favorable macroeconomic environment and a positive outlook for Ecommerce and related industries are strong tailwinds for Amazon to maintain its impressive trajectory.
- Amazon represents a diversified investment opportunity in a market leader across the Ecommerce, Subscription Services, Cloud Computing, and Advertising industries.

We have undertaken a review of Amazon's historical financial results and business operations and prepared a detailed financial forecast for the Company.

- Our financial forecast is based on publicly available information and our assumptions regarding sales growth, operating costs, and capital expenditures.
- We also conducted a detailed value assessment using our financial forecast and standard valuation techniques.
- We believe that Amazon shares are attractively valued relative to its peers and offers significant upside potential.

At current market prices, we recommend an equity investment in Amazon shares.

Market Update

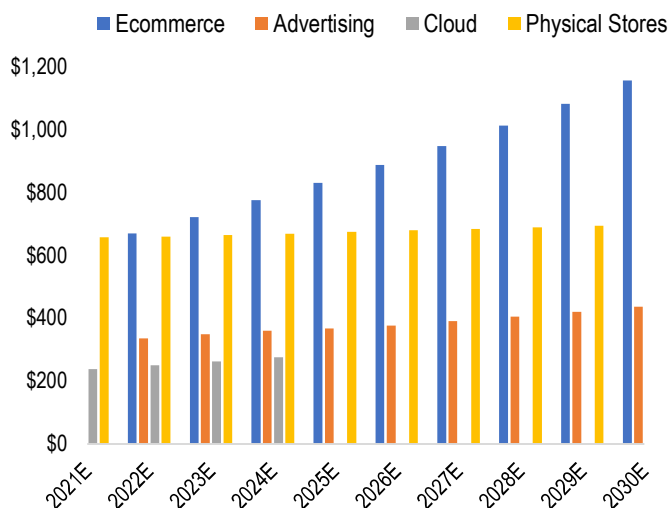
Favorable economic conditions and industry trends in the US indicate **a high likelihood for Amazon to continue its strong performance.**

- US Ecommerce industry is expected to grow by a CAGR of 6.44% from 2021-2030
- More time-strapped and cost-conscious consumers are enticed by the convenience of finding and purchasing products online.

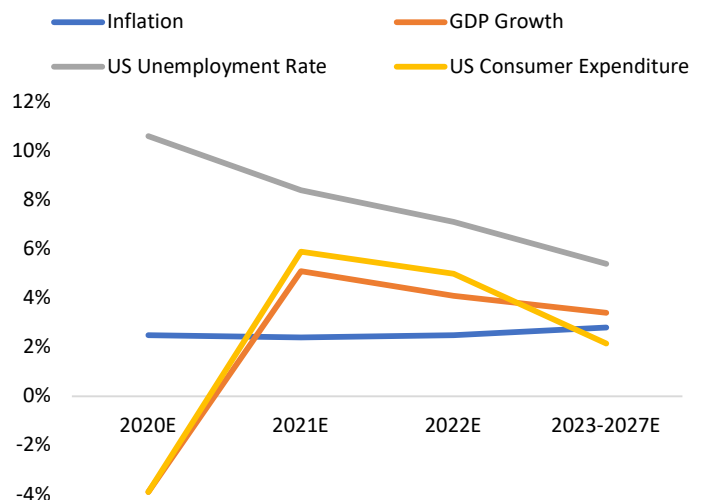
US Cloud computing and Advertising are forecast for strong growth over the next decade:

- CAGRs of 3.39% and 5.13%, respectively.
- Forecasted growth driven by an increase in the percentage of online commerce leading to increased data use and online ad spend.

US Market Size (US\$ Billions)¹



Macroeconomic Forecast²



Sources:

IBISWorld Industry Research
<https://www.pwc.com/gx/en/research-insights/economy/global-economy-watch/projections.html>
<https://www.cbo.gov/publication/56465>
<https://economics.td.com/ca-long-term-forecast>



Amazon.com, Inc.

Average Implied Value: \$3,685

Valuation Date:

2021-03-20

Recommendation:

Buy

Company Overview

Amazon.com, Inc. is a global retailer of consumer products and subscriptions. The company operates through three segments: North America, International, and Amazon Web Services (AWS). Amazon's business activities include:

- Selling merchandise and content purchased for resale from third-party sellers through physical and online stores
- Manufacturing and selling electronic devices and developing and producing media content.
- Offering programs that enable sellers to sell their products and content on its websites and its stores.
- Providing compute, storage, database, and other AWS services, as well as fulfillment, advertising, publishing, and digital content subscriptions.
- Offering Amazon Prime, a membership program, which provides free shipping of various items; access to streaming of movies and TV episodes and other services.

Amazon was founded in 1994 and is headquartered in Seattle, Washington.

Current Capitalization (US\$MM)

Current Share Price (US\$/sh.)	\$3,075
Market Capitalization	\$1,593,444
Net Debt	\$59,107
Enterprise Value	\$1,652,551

	2021E	2022E
EV / EBITDA	31.7x	24.7x
P/E	99.8x	80.4x
Total Debt / Equity		1.1x
Total Debt / Book Capital		52.0%

Historical Share Price Performance



Amazon's business activities



First Party Retail (1P)

Sale of goods directly to customers.



Third Party Retail (3P)

Third parties utilize Amazon's platform to sell its goods. Amazon collects a % of each sale.



Retail Subscription Services

Amazon's subscription services.



Amazon Web Services

Cloud computing services.

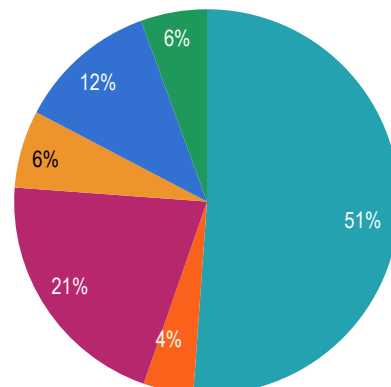


Other

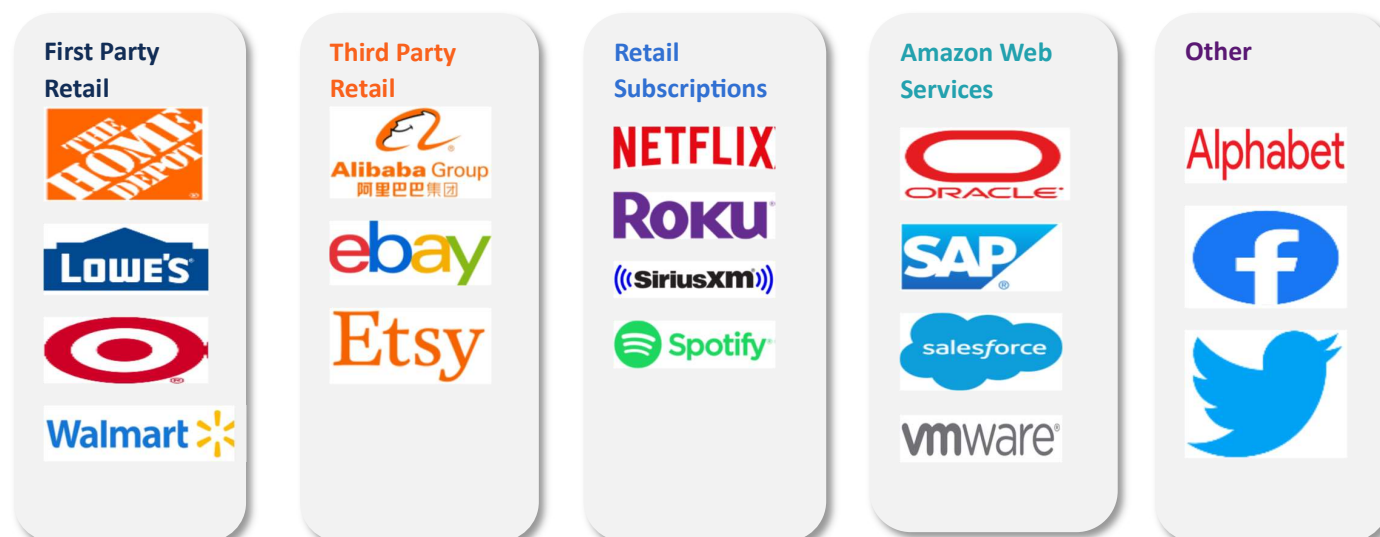
Amazon's advertising business segment

Amazon Revenue Composition (2020A)

- Online Stores
- Physical Stores
- Retail Third-Party Seller Services
- Subscription Services
- AWS
- Other



Key competitors for each of Amazon's business segments and average trading multiples are as follows:



Average Current Trading Multiples (FY+1 Revenue)

1.6x

7.9x

9.0x

6.5x

8.8x

Amazon Financials Overview

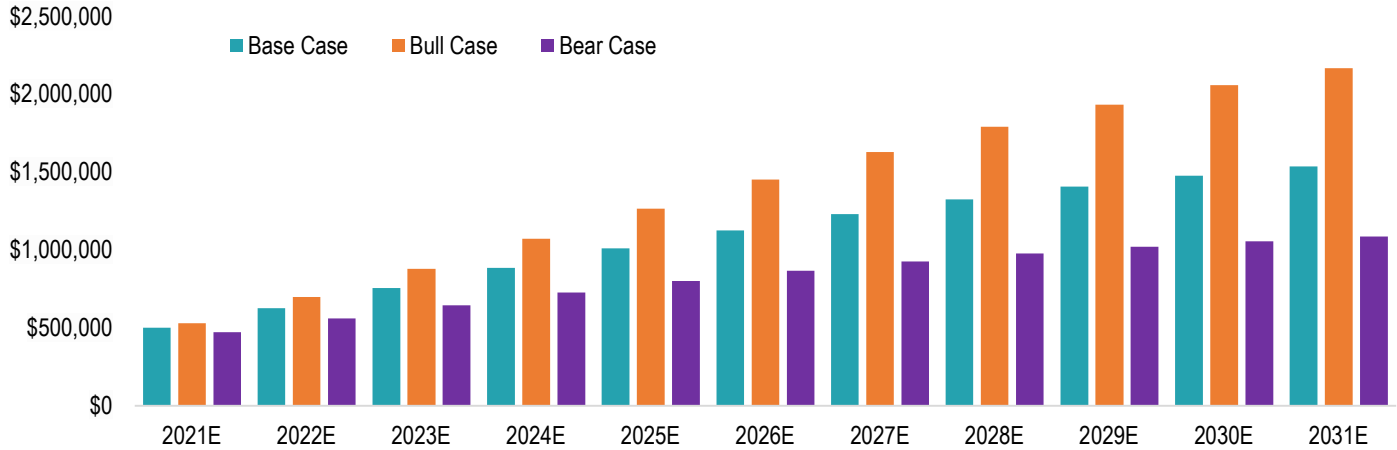
We prepared a 10-year financial forecast based on publicly available historical information as well as our own independent economic assumptions.

- We have forecast revenues on a business segment-by-business segment basis using historical growth rates, building down to earnings and cash flow on a consolidated level.
- Three growth scenarios were examined (Bear, Base, and Bull cases).
- Each scenario assumes different annual revenue growth rates.

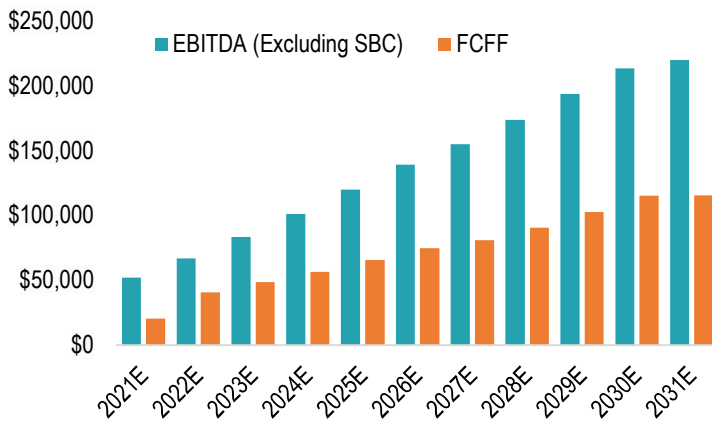
Summary of Key Forecast Assumptions

	Base Case	Bear Case	Bull Case
Segment Revenue Growth Rate	<ul style="list-style-type: none"> • Based on historical 5-year average. • Growth rate declines each year. 	<ul style="list-style-type: none"> • 25% lower than the Base Case growth rate. 	<ul style="list-style-type: none"> • 25% higher than the Base Case growth rate.
Operating Costs	<ul style="list-style-type: none"> • Based on historical percentages (% of revenue). 		
Capital Expenditures	<ul style="list-style-type: none"> • Based on historical percentages (% of revenue). 		

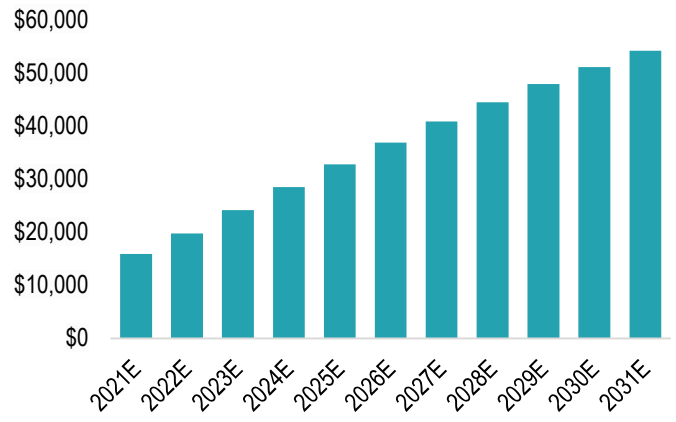
Multi-Scenario Revenue Forecast (US\$ Millions)



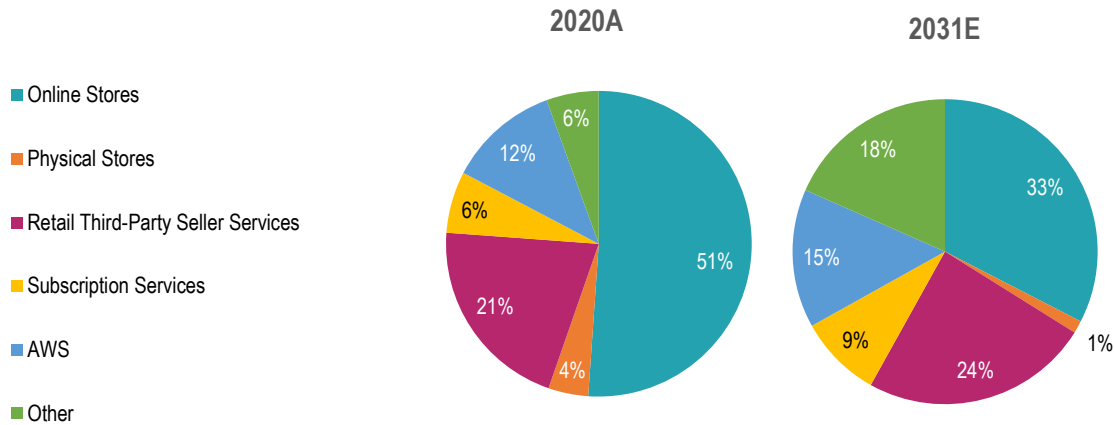
EBITDA & FCFF -Base Case (US\$ Millions)



Net Earnings (US\$ Millions)



Segmented Revenue -Base Case

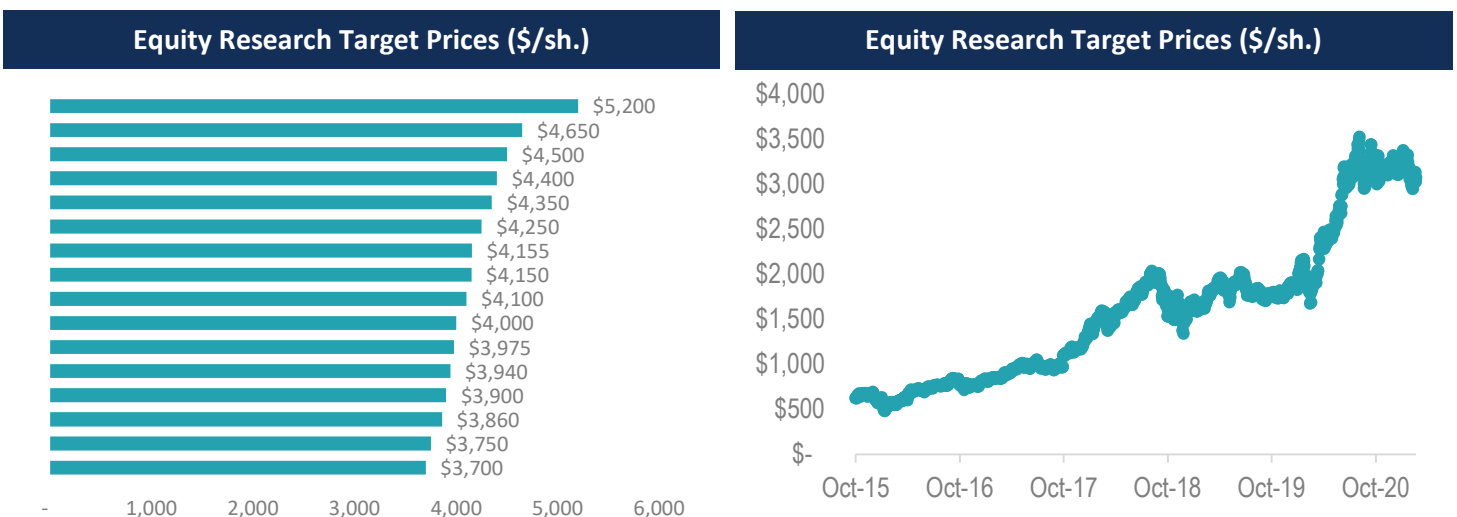


Implied Value Analysis - Primary Valuation Methodologies

We have undertaken a thorough valuation of Amazon using the following valuation methodologies to determine an appropriate value range.

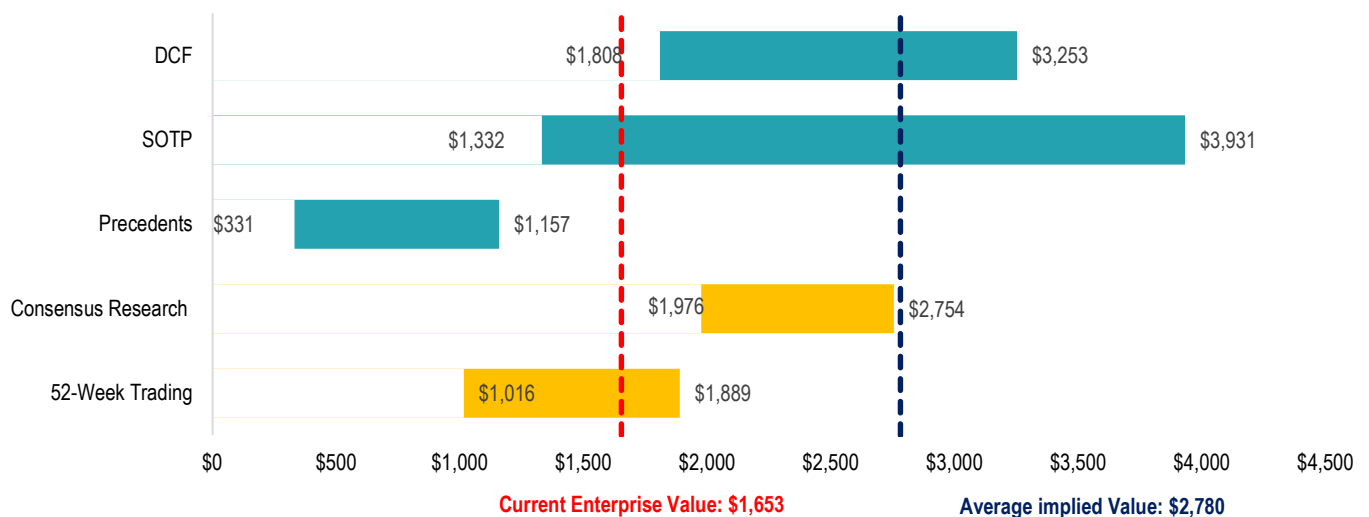
Discounted Cash Flow (DCF)	Sum-of-the-Parts (SOTP) Analysis	Precedent Transactions Analysis
<ul style="list-style-type: none"> Reflects the value of the Company's assets and business forecast. Based on forecasted free cash flow from 2021 to 2031 for the three scenarios (base, bull, bear). Estimated WACC for Amazon of 8.0%. Terminal value based on an assumed EV/EBITDA exit multiple of 25.0x. 	<ul style="list-style-type: none"> Reflects public market trading value and, accordingly, may not reflect "en bloc" value. Selected comparable companies for each of Amazon's business segments. Revenue multiples were used as Amazon does not disclose segmented earnings. 	<ul style="list-style-type: none"> Provides value metrics inclusive of implied change of control premium. Precedent transaction multiples ranged from 5.8x to 20.2x. Limitations in the context of Amazon due to a lack of directly comparable transactions.

Secondary value measures were also examined to help validate primary measures:

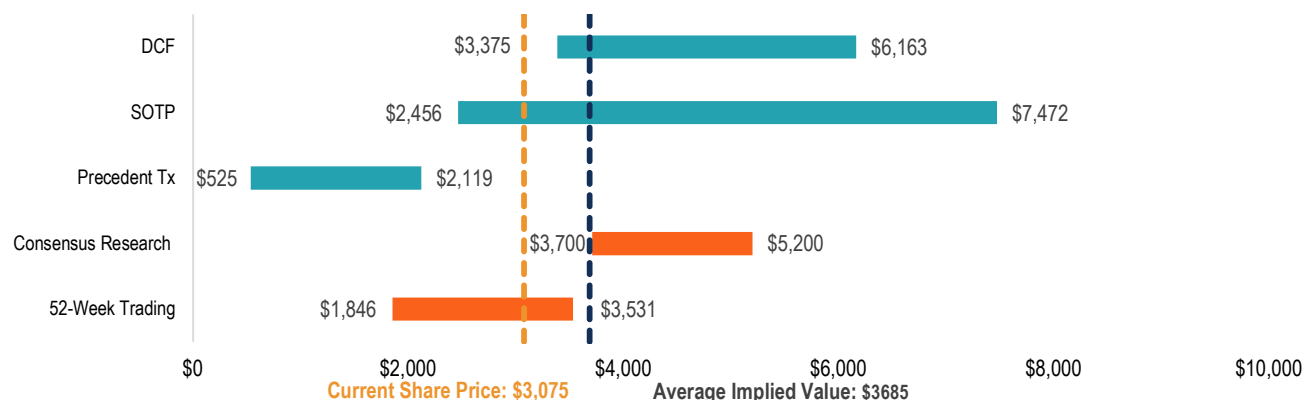


A greater weighting was placed on primary value measures in determining an appropriate value range, particularly intrinsic methodologies.

Implied Enterprise Value Summary (US\$ Billions)



Valuation Summary - Equity Value per Share (\$)



Conclusion

- Based on our analysis, we recommend an investment in the equity of Amazon.
- The range of values implied for Amazon resents significant downside protection and potential for investment upside.

Amazon Implied Equity Value (US\$ Billions)

	Low	Mid	High
Selected Implied Value Range	\$2,580	\$2,780	\$2,980
Less: Net Debt	(59)	(59)	(59)
Equity Value	\$2,521	\$2,721	\$2,921
Equity Value per Share (US\$/sh.)	\$4,866	\$5,252	\$5,638

Investment Recommendation: BUY

	Low	High
Equity Value per Share (US\$/sh.)	\$4,866	\$5,638
Current Share Price (US\$/sh.)	\$3,075	\$3,075
Potential Upside	58%	83%

Key Forecast Assumptions

Balance Sheet Forecast Assumptions

Current Asset & Liabilities			
	A/R	A/P	Inventory
Days Outstanding	25	85	45
Accrued Expenses (% of Revenue)			10.7%
Unearned Revenue (% of Revenue)			2.9%
Annual Growth in Marketable Securities			4.0%
Property & Equipment			
Cash Capex (% of Revenue)			5.8%
Asset Average Useful Life			10 years
Operating & Finance Leases			
	Operating	Finance	
Net Annual Additions (% of Revenue)	3.5%	4.4%	
Interest Rate on Leases	2.5%	2.1%	
Weighted-Average Remaining Lease Term (Existing Leases)	11.3 years	6.2 years	
Lease Term (New Leases)	15.0 years	10.0 years	

Revenue Forecast Assumptions

Base Case Annual Growth Taper	20.0%
Bull Case Growth (+ Base %)	25.0%
Bear Case Growth (- Base %)	-25.0%

Expense Forecast Assumptions ((% of Revenue)

Cost of Sales	61.4%
Fulfillment	14.3%
Marketing	10.9%
Technology and Content	7.2%
General and Administrative	1.9%
Other Operating Expense (Net)	0.1%
Stock-Based Compensation (% of SG&A)	6.8%

Supplementary Financial Forecast Materials -- Key Summary Outputs (US\$ Millions)

Revenue Summary											
	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E
Base Case	\$501,747	\$627,106	\$757,039	\$886,471	\$1,010,964	\$1,127,103	\$1,232,635	\$1,326,402	\$1,408,155	\$1,478,316	\$1,537,743
Bull Case	\$530,668	\$697,620	\$880,882	\$1,073,035	\$1,266,392	\$1,454,000	\$1,630,319	\$1,791,531	\$1,935,510	\$2,061,575	\$2,170,139
Bear Case	\$472,826	\$560,693	\$646,447	\$727,471	\$801,911	\$868,680	\$927,362	\$978,063	\$1,021,249	\$1,057,603	\$1,087,912
EBITDA (Excluding SBC)											
	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E
Base Case	\$52,051	\$66,877	\$83,339	\$101,091	\$119,784	\$139,105	\$154,716	\$173,554	\$193,442	\$213,269	\$219,701
Bull Case	\$54,287	\$72,626	\$93,933	\$117,802	\$143,729	\$171,189	\$195,618	\$223,739	\$253,196	\$282,740	\$298,641
Bear Case	\$49,814	\$61,445	\$73,811	\$86,688	\$99,885	\$113,250	\$122,595	\$134,981	\$148,323	\$161,579	\$161,752
FCFF											
	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E
Base Case	\$20,614	\$40,835	\$48,539	\$56,624	\$65,480	\$74,758	\$80,789	\$90,596	\$102,614	\$115,157	\$115,342
Bull Case	\$25,687	\$48,554	\$59,221	\$70,438	\$82,592	\$95,227	\$104,800	\$118,363	\$134,606	\$151,672	\$156,593
Bear Case	\$15,541	\$33,836	\$39,522	\$45,553	\$52,251	\$59,303	\$62,913	\$70,083	\$79,073	\$88,350	\$85,197
Net Earnings											
	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E
Base Case	\$15,972	\$19,829	\$24,144	\$28,514	\$32,788	\$36,930	\$40,844	\$44,466	\$47,859	\$51,087	\$54,180
Bull Case	\$16,828	\$22,001	\$28,007	\$34,371	\$40,843	\$47,281	\$53,488	\$59,325	\$64,805	\$69,970	\$74,847
Bear Case	\$15,115	\$17,779	\$20,686	\$23,511	\$26,182	\$28,731	\$31,118	\$33,309	\$35,385	\$37,406	\$39,394

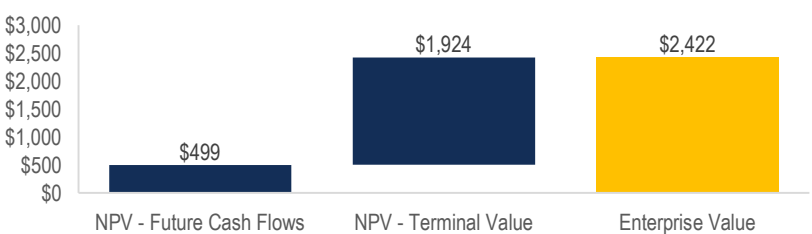
Discounted Cash Flow Analysis –Base Case (US\$ Millions)

Time Periods												
Val-Date /												
FYE	2021-03-20	2021-12-31	2022-12-31	2023-12-31	2024-12-31	2025-12-31	2026-12-31	2027-12-31	2028-12-31	2029-12-31	2030-12-31	2031-12-31
NPV Date	2021-03-20	2021-08-10	2022-07-01	2023-07-01	2024-07-01	2025-07-01	2026-07-01	2027-07-01	2028-07-01	2029-07-01	2030-07-01	2031-07-01
Year Fraction	0.78	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
EBITDA (Excluding SBC)	\$52,051	\$66,877	\$83,339	\$101,091	\$119,784	\$139,105	\$154,716	\$173,554	\$193,442	\$213,269	\$219,701	
(FCFF)	\$20,614	\$40,835	\$48,539	\$56,624	\$65,480	\$74,758	\$80,789	\$90,596	\$102,614	\$115,157	\$115,342	
Terminal Value												
Terminal Value: Exit Multiple												\$5,492,532
Terminal Value: Perpetual Growth												\$2,998,884
Terminal Value: Average												\$4,245,708
Selected Terminal Value												\$4,245,708
Valuation												
FCFF	\$0	\$16,090	\$40,835	\$48,539	\$56,624	\$65,480	\$74,758	\$80,789	\$90,596	\$102,614	\$115,157	\$115,342
Terminal												
Value	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,245,708

DCF Value Summary (US\$MM)

NPV - Future Cash Flows	\$498,505
NPV - Terminal Value	\$1,923,524
Enterprise Value	\$2,422,028
Less: Net Debt	(\$59,107)
Equity Value	\$2,362,921
Fully Diluted Shares Outstanding (MM)	518
Equity Value (\$) per Share	\$4,560

NPV Build-Up (US\$ Billions)



Average Weighted-Average Cost of Capital (WACC)

Comparable Companies Beta

Name	Country	Total Debt	Mkt. Val. Equity	Debt / Equity	Debt / Capital	5-Yr. Avg. Tax Rate	Levered Beta (5-Yr) ¹	Unlevered Beta
Walmart Inc.	United States	\$63,702	\$375,499	17.0%	14.5%	32.2%	0.47	0.42
The Home Depot, Inc.	United States	\$43,422	\$311,425	13.9%	12.2%	32.2%	1.01	0.92
Lowe's Companies, Inc.	United States	\$26,211	\$131,996	19.9%	16.6%	32.2%	1.34	1.18
Target Corporation	United States	\$15,109	\$95,746	15.8%	13.6%	32.2%	0.99	0.90
Alibaba Group Holding Limited	China	\$22,676	\$666,541	3.4%	3.3%	25.0%	0.88	0.86
eBay Inc.	United States	\$8,317	\$42,647	19.5%	16.3%	32.2%	1.16	1.02
Etsy, Inc.	United States	(\$206)	\$31,156	-0.7%	-0.7%	32.2%	1.62	1.62
Alphabet Inc.	United States	\$27,872	\$1,415,764	2.0%	1.9%	32.2%	1.00	0.99
Facebook, Inc.	United States	\$11,177	\$857,350	1.3%	1.3%	32.2%	1.25	1.24
Twitter, Inc.	United States	\$2,644	\$58,621	4.5%	4.3%	32.2%	0.81	0.79
salesforce.com, inc.	United States	\$6,413	\$204,522	3.1%	3.0%	32.2%	1.11	1.09
Oracle Corporation	United States	\$69,299	\$193,280	35.9%	26.4%	32.2%	0.79	0.63
SAP SE	Germany	\$18,915	\$147,559	12.8%	11.4%	29.9%	0.95	0.87
VMware, Inc.	United States	\$5,878	\$64,160	9.2%	8.4%	32.2%	0.94	0.89
Netflix, Inc.	United States	\$18,511	\$233,754	7.9%	7.3%	32.2%	0.83	0.79
Spotify Technology S.A.	Luxembourg	\$744	\$53,986	1.4%	1.4%	26.4%	1.63	1.61
Roku, Inc.	United States	\$438	\$49,188	0.9%	0.9%	32.2%	1.89	1.88
Sirius XM Holdings Inc.	United States	\$8,968	\$25,373	35.3%	26.1%	32.2%	1.10	0.89
Average				11.3%	9.3%	31.4%	1.10	1.03
Median				8.5%	7.9%	32.2%	1.01	0.91

Amazon WACC Calculation

Target Capital Structure		
	Low	High
Proportion of Debt	5.0%	10.0%
Proportion of Equity	95.0%	90.0%
Debt / Equity	0.1x	0.1x
Current Capital Structure		
Market Cap		\$1,593,444
Total Debt		\$101,229
Debt / Equity		0.1x
Cost of Debt		
Pre-Tax Cost of Debt	3.0%	3.0%
Tax Rate	32.2%	32.2%
After-Tax Cost of Debt	2.0%	2.0%
Cost of Equity		
Risk Free Rate	2.4%	2.4%
Equity Risk Premium	4.6%	4.6%
Country Risk Premium	0.0%	0.0%
Size Premium	0.0%	0.0%
Company Specific Risk Premium	1.0%	2.0%
Levered Equity Beta	0.94	97.9%
Cost of Equity	7.7%	8.8%
WACC	7.4%	8.1%
Selected WACC		8.0%

Notes:

¹ Sources: Yahoo Finance, Company Filings.

Discounted Cash Flow Analysis –Base Case

Sensitivities - Intrinsic Value (\$/share)						
Discount Rate	10% 9% 8% 7% 6%	Exit Multiple				
		15.0x	20.0x	25.0x	30.0x	35.0x
		2,666	3,064	3,462	3,859	4,257
		3,061	3,498	3,935	4,372	4,808
		3,599	4,080	4,560	5,040	5,520
		4,412	4,940	5,468	5,997	6,525
		5,886	6,468	7,050	7,632	8,214
Base Case Annual Growth Taper	30% 25% 20% 15% 10%	Cost of Sales (% of Revenue)				
		59.4%	60.4%	61.4%	62.4%	63.4%
		3,842	3,578	3,314	3,051	2,787
		4,417	4,108	3,800	3,491	3,182
		5,321	4,941	4,560	4,179	3,798
		6,881	6,374	5,867	5,361	4,854
		9,907	9,157	8,407	7,657	6,907

Valuation Assumptions

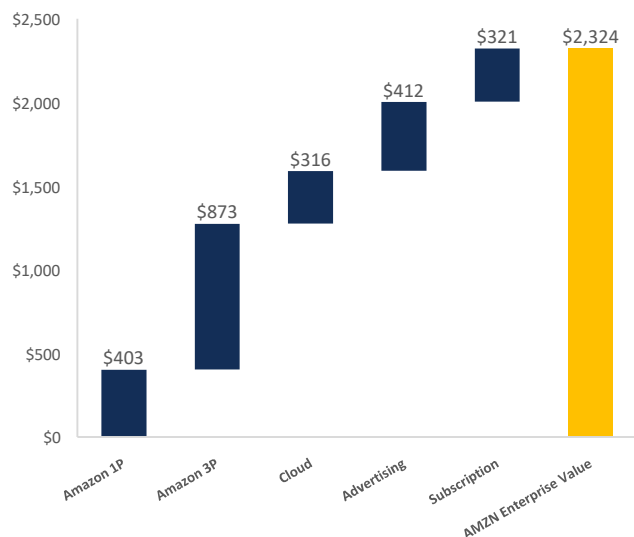
5-Year Average Tax Rate	32.2%
Interest Rate	3.00%

DCF Assumptions

Terminal Value Methodology	Average
Terminal Value EBITDA Multiple	25.0x
Long-Term Growth Rate	4.0%
WACC	8.0%

Sum of the Parts Analysis

SOTP Build-Up (US\$ Billions)



SOTP Valuation Summary (US\$ Millions)

	Comparable Multiple Range				Implied Enterprise Value		
	2021E Revenue	Low	Mid	High	Low	Mid	High
Amazon 1P	\$257,099	0.8x	1.6x	2.7x	\$196,234	\$402,542	\$684,342
Amazon 3P	\$110,265	4.2x	7.9x	13.7x	\$458,344	\$872,558	\$1,512,537
Advertising	\$35,753	6.3x	8.8x	12.3x	\$224,697	\$315,965	\$440,556
Cloud	\$63,052	4.9x	6.5x	9.7x	\$307,406	\$412,328	\$611,332
Subscription	\$35,579	4.1x	9.0x	19.2x	\$145,028	\$321,056	\$682,557
Implied EV	\$501,747	2.7x	4.6x	7.8x	\$1,331,709	\$2,324,449	\$3,931,324
Less: Net Debt					(\$59,107)	(\$59,107)	(\$59,107)
Implied Equity Value					\$1,272,602	\$2,265,342	\$3,872,217
Fully Diluted Shares Outstanding (MM)					518	518	518
Implied Equity Value per Share (\$/sh.)					\$2,456	\$4,372	\$7,472

Comparable Company Data (US\$ Millions)

Company Name	Current Capitalization						Current Trading Multiples ³								Leverage Multiples	
	Share	Market					EV/Revenue		EVEBITDA		P/E		P/CF		Debt/	
	Price	Cap. ¹	Total Debt	Cash	Net Debt	Value ²	FY+1	FY+2	FY+1	FY+2	FY+1	FY+2	FY+1	FY+2	Equity	Book Cap.
	[\$/sh.]	[\$MM]			[\$MM]	[\$MM]	[x]	[x]	[x]	[x]	[x]	[x]	[x]	[x]	[x]	[x]
1P Comps																
Walmart Inc.	\$132	\$375,499	\$63,702	\$17,741	\$45,961	\$421,480	0.8x	0.8x	12.0x	12.3x	20.2x	24.2x	12.5x	14.3x	0.7x	42.1%
The Home Depot, Inc.	\$289	\$311,425	\$43,422	\$7,895	\$35,527	\$346,952	2.7x	2.6x	16.8x	15.9x	24.3x	23.1x	18.8x	18.9x	13.2x	92.9%
Lowe's Companies, Inc.	\$179	\$131,996	\$26,211	\$4,890	\$21,521	\$153,517	1.7x	1.8x	13.8x	13.3x	21.9x	19.6x	13.6x	14.8x	18.2x	94.8%
Target Corporation	\$188	\$95,746	\$15,109	\$8,511	\$6,598	\$102,344	1.1x	1.1x	11.5x	12.1x	21.7x	21.8x	12.5x	14.1x	1.0x	51.1%
3P Comps																
Alibaba Group Holding Limited	\$240	\$668,541	\$22,676	\$47,811	(\$25,134)	\$641,406	5.9x	4.5x	20.1x	16.1x	25.4x	25.4x	16.5x	14.8x	0.1x	12.1%
eBay Inc.	\$60	\$42,647	\$8,317	\$1,428	\$6,889	\$49,536	4.2x	3.9x	11.8x	10.8x	18.7x	16.4x	11.6x	10.7x	2.3x	70.0%
Etsy, Inc.	\$215	\$31,156	(\$206)	\$1,244	(\$1,450)	\$29,705	13.7x	11.5x	45.7x	37.8x	70.3x	56.9x	50.2x	42.6x	-0.3x	-38.5%
Advertising Comps																
Alphabet Inc.	\$2,027	\$1,415,764	\$27,872	\$26,465	\$1,407	\$1,417,171	6.3x	5.4x	17.1x	14.5x	30.0x	25.8x	18.1x	15.7x	0.1x	11.1%
Facebook, Inc.	\$290	\$857,350	\$11,177	\$17,576	(\$6,399)	\$850,951	7.9x	6.6x	15.7x	13.0x	26.2x	21.9x	16.7x	14.4x	0.1x	8.0%
Twitter, Inc.	\$66	\$58,621	\$2,644	\$17,576	\$656	\$59,277	12.3x	10.2x	40.5x	31.6x	302.3x	146.8x	45.8x	32.8x	0.3x	24.9%
Cloud Comps																
salesforce.com, inc.	\$212	\$204,522	\$6,413	\$6,195	\$218	\$204,740	9.7x	8.0x	32.3x	26.8x	53.1x	1516.4x	42.2x	37.4x	0.2x	13.4%
Oracle Corporation	\$66	\$193,280	\$69,299	\$6,195	\$46,978	\$240,258	6.0x	5.9x	11.8x	11.7x	18.6x	17.9x	13.6x	12.9x	7.2x	87.8%
SAP SE	\$123	\$147,559	\$18,915	\$6,497	\$12,418	\$159,978	4.9x	4.7x	13.9x	13.6x	29.6x	27.4x	21.2x	19.0x	0.5x	34.1%
VMware, Inc.	\$146	\$64,160	\$5,878	\$4,692	\$1,186	\$65,346	5.6x	5.1x	14.2x	14.8x	37.7x	40.2x	17.1x	16.4x	0.6x	39.4%
Subscription Comps																
Netflix, Inc.	\$512	\$233,754	\$18,511	\$8,206	\$10,305	\$244,059	8.1x	7.0x	36.6x	29.0x	51.8x	39.7x	466.9x	152.0x	1.7x	62.8%
Spotify Technology S.A.	\$272	\$53,986	\$744	\$1,408	(\$664)	\$53,322	4.7x	3.9x	-766.1x	356.8x	-157.3x	-297.3x	129.2x	65.9x	0.2x	17.8%
Roku, Inc.	\$348	\$49,188	\$438	\$1,093	(\$654)	\$48,533	19.2x	13.9x	276.8x	145.3x	-1566.4x	621.0x	270.3x	132.5x	0.3x	24.8%
Sirius XM Holdings Inc.	\$6	\$25,373	\$8,968	\$71	\$8,897	\$34,270	4.1x	3.9x	13.3x	12.4x	22.6x	20.3x	12.9x	12.4x	-3.9x	134.2%

Notes:

Source: Company filings

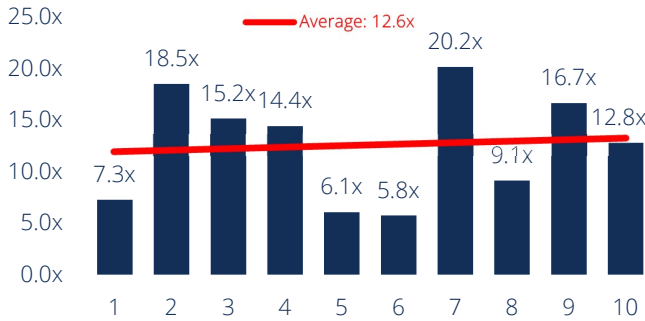
1. Fully diluted (treasury stock method).

2. Market capitalization plus long term debt net of working capital as at the most recently disclosed quarter, adjusted for subsequent acquisitions and financings.

3. Based on Consensus research estimates

Precedent Transaction Analysis

Precedent Transaction Multiples (EV/EBITDA)



Precedent Transaction Multiples (EV/EBITDA)

	2020A	Implied Multiple Range			Implied Enterprise Value		
	EBITDA	Low	Mid	High	Low	Mid	High
Amazon Inc.	\$57,358	5.8x	12.6x	20.2x	\$331,013	\$723,099	\$1,157,428
Less: Net Debt					(\$59,107)	(\$59,107)	(\$59,107)
Total Amazon Implied Equity Value					\$271,906	\$663,992	\$1,098,321
Fully Diluted Shares Outstanding (MM)					518.2	518.2	518.2
Total Amazon Implied Equity Value per Share (\$/sh.)					\$525	\$1,281	\$2,119

Precedent M&A Transaction Data (US\$ Millions)

#	Announced		Target	Transaction Type	Transaction Value	Current Net Debt	Implied Equity Value	Implied Transaction Multiples (LTM)				Target LTM Financials				Comments
	Date	Acquirer						EV/Revenue	EV/EBITDA	PIE	PICF	Revenue	EBITDA	Earnings	Cash Flow	
					(\$MM)	(\$MM)	(\$MM)	[x]	[x]	[x]	[x]	(\$MM)	(\$MM)	(\$MM)	(\$MM)	
1	13-Nov-19	Apollo Global Management, Inc. (NYSE:APO)	Tech Data Corporation	Merger/Acquisition	\$5,951	\$680	\$5,271	0.2x	7.3x	15.4x	13.9x	\$37,082	\$819	\$342	\$380	Acquisition of Equity Stake (100%)
2	18-Dec-17	The Hershey Company (NYSE:HSY)	Amplify Snack Brands, Inc.	Merger/Acquisition	\$1,527	\$582	\$945	4.1x	18.5x	86.7x	52.5x	\$372	\$82	\$11	\$18	Acquisition of Equity Stake (100%)
3	10-Dec-18	Trinity Health, Inc. (NasdaqGS:TVTY)	Nutrisystem, Inc.	Merger/Acquisition	\$1,341	-\$93	\$1,433	1.9x	15.2x	25.9x	17.9x	\$693	\$88	\$55	\$80	Acquisition of Equity Stake (100%)
4	26-Jul-19	HGGC, LLC	Monotype Imaging Holdings Inc.	Merger/Acquisition	\$858	\$33	\$825	3.5x	14.4x	33.6x	22.5x	\$244	\$59	\$25	\$37	Acquisition of Equity Stake (100%)
5	7-Jun-19	Elliott Management Corporation	Barnes & Noble, Inc.	Merger/Acquisition	\$685	\$194	\$490	0.2x	6.1x	133.6x	4.6x	\$3,553	\$113	\$4	\$106	Acquisition of Equity Stake (100%)
6	26-Mar-18	JD Sports Fashion plc (LSE:JD)	The Finish Line, Inc.	Merger/Acquisition	\$464	-\$93	\$558	0.3x	5.8x	38.6x	7.2x	\$1,839	\$80	\$14	\$78	Acquisition of Equity Stake (100%)
7	22-Jul-19	The Catalyst Capital Group Inc.	Hudson's Bay Company	Merger/Acquisition	\$8,455	\$6,594	\$1,861	0.9x	20.2x	-3.3x	-3.9x	\$9,377	\$419	-\$571	-\$475	Acquisition of Equity Stake (100%)
8	17-Jul-18	Alliance Santé Participations S.A.	Walgreens Boots Alliance, Inc. (NasdaqGS:WBA)	Merger/Acquisition	\$77,396	\$13,227	\$64,169	0.6x	9.1x	14.9x	7.8x	\$128,244	\$8,466	\$4,314	\$8,263	Acquisition of Equity Stake (0.17%)
9	26-Feb-18	Digital Entertainment Holdings LLC	RLJ Entertainment, Inc.	Merger/Acquisition	\$228	\$51	\$176	2.4x	16.7x	-21.0x	-32.0x	\$94	\$14	-\$8	-\$6	Acquisition of Equity Stake (26%)
10	9-Jun-20	JANA Partners LLC	Callaway Golf Company (NYSE:ELY)	Merger/Acquisition	\$2,326	\$857	\$1,470	1.4x	12.8x	24.6x	12.6x	\$1,827	\$182	\$60	\$117	Acquisition of Equity Stake (5.34%)
Average								1.6x	12.6x	34.9x	10.3x					
Median								1.2x	13.6x	25.2x	10.2x					
Low								0.2x	5.8x	-21.0x	-32.0x					
High								4.1x	20.2x	133.6x	52.5x					