

Title: Amazon, Bain Capital & Citadel: A Timeline

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after reading [this lovely bit of speculative theorycrafting](https://www.reddit.com/r/Superstonk/comments/np33hr/amazon_bain_capital_and_citadel_bust_out_the/) I wanted to learn more. So I ended up creating a handy timeline of events, which will hopefully clear up some confusion in the flavors I was chewing.

- 1999-04 - founder, CEO, sole shareholder of Bain Capital, Mitt Romney yeets to SLC and run the 2002 Olympics
- 2000-01 - KB Toys considers IPO, \$210m IPO valuation for 20% ownership
- 2000-05 - former FAO exec Eyler becomes Toys R Us (TRU) CEO
- 2000-06 - KBT IPO canceled; parent company Consolidated Stores announces intent to sell
- 2000-08 - Amazon enters 10yr contract with TRU to be exclusive supplier of toys
- 2000-12 - Bain acquires KB Toys for \$305m, \$18.5m cash + \$237m new KBT debt
- 2001-04 - eToys.com bankruptcy, KBT buys \$5.4m of their inventory
- 2002-04 - KB does a "dividend recapitalization" to pay Bain \$85m (vs \$18.5 pd 17m earlier) financed by \$66m in loans, cleans out KBT cash reserves. KBT CEO gets \$18m + \$2m debt to KBT cleared. other execs split \$16m.
- 2003-12 - FAO bankruptcy
- 2004-01 - KB Toys bankruptcy
- 2004 - Bain injects \$5m into Kiva Systems (factory robots) and another \$15m over the next 3 yrs.
- 2004-05 - Amazon breaks contract, TRU sues
- 2005-03 - Bain LBO of Toys R Us for \$6.6b; adds \$5.3b debt to TRU. Share price up 63% to \$26.75 at buyout
- 2005-08 - KBT exits bankruptcy, 90% owned by PKBT / Prentice, despite Bain wishing to retain control
- 2006-03 - TRU wins suit vs Amazon
- 2006 - FAO acquired by TRU
- 2008-10 - Quidsi subsidiary Diapers.com contracts with Kiva for 350+ robots
- 2008-12 - KBT files for bankruptcy, again
- 2009-02 - eToys.com, Toys.com acquired by Tru
- 2009 - Amazon pays TRU \$51m in damages, half what was claimed
- 2009-09 - TRU acquires what's left of KBT—brand & intangibles
- 2012-03 - Amazon acquires Kiva Systems for \$775m (vs \$20m Bain)
- 2013-08 - Bezos acquires WaPo for \$250m. Last year that TRU had an annual profit.

- 2017 - TRU files ch 11 bankruptcy. Also, the last year that GME had an annual profit.

I was going to editorialize, but I'll let you draw your own conclusions instead.

EDIT: added [Romney's departure](https://www.washingtonpost.com/blogs/fact-checker/post/romney-and-his-departure-from-bain/2012/07/12/gJQAASzUfW_blog.html) to the timeline.