



# PLUNKETT'S INDUSTRY ANALYTICS™

ANALYTICS, DEEP FINANCIAL  
BENCHMARKS, METRICS AND  
REVENUE FORECASTS

---

---

**Online Sales, B2C Ecommerce, Sharing Economy Platforms  
Industry (U.S.)**

**Analytics, Extensive Financial Benchmarks, Metrics and  
Revenue Forecasts to 2030, NAIC 454111  
Published August 18, 2023**

---

---



**PLUNKETT RESEARCH®, LTD.**  
VOICE: 713.932.0000 | FAX: 713.932.7080  
P.O. DRAWER 541737, HOUSTON, TEXAS 77254-1737 USA

[www.plunkettresearch.com](http://www.plunkettresearch.com) | [info@plunkettresearch.com](mailto:info@plunkettresearch.com)

# TABLE OF CONTENTS

<b>I. Introduction</b>	2
<b>A. Core Benefits to Customer:</b>	
<ul style="list-style-type: none"><li>• Comprehensive overview of an industry's financial results, ratios, and vital metrics in one package (U.S. data)</li><li>• Benchmarking of:<ol style="list-style-type: none"><li>1. Deep financials of each of the leading companies in the industry</li><li>2. Multi-year financial averages for all companies in the industry</li><li>3. This industry's financial ratios compared to all other industries</li></ol></li><li>• Historical revenues, past 8 years</li><li>• Number of enterprises in this industry</li><li>• Multi-year employee count and sales per employee</li><li>• Current and forecast revenues and CAGR, most recent year and each of next 7 years</li><li>• Profiles of the industry's leading firms, with multi-year financial histories</li></ul>	
<b>II. Industry Description for this NAIC Code</b>	3
<ul style="list-style-type: none"><li>• Types of business activities</li></ul>	
<b>III. Industry Summary, Current Year (U.S. data)</b>	4
<ul style="list-style-type: none"><li>• Revenues and CAGR most recent year</li><li>• Revenue forecast, 7 years forward, with CAGR</li><li>• Historical CAGR, past 7 years average</li><li>• Top U.S. companies, by revenues</li><li>• Employment within the industry, most recent year and historic</li></ul>	
<b>IV. Employment and Establishment Count (U.S. data)</b>	6
<ul style="list-style-type: none"><li>• Number of firms and establishments, most recent year and 7 years' history</li><li>• Total employees, most recent year and 7 years' history, with growth rates</li><li>• Average annual sales per firm and per establishment, most recent year and 7 years' history</li><li>• Annual sales per employee, most recent year and 7 years' history</li></ul>	
<b>V. This Industry's Financial Data, U.S., Multi-Year</b>	9
<b>A. Revenues, Historical and Projected</b>	11
<ul style="list-style-type: none"><li>• <u>Historical</u> revenues &amp; CAGR growth rates, most recent year and each of previous 7 years</li><li>• Projected revenues &amp; CAGR growth rates, most recent year and each of next 7 years</li></ul>	
<b>B. Average Annual Operating Ratio Estimates and Benchmarks for Current Year</b>	12
<ul style="list-style-type: none"><li>• Income items, expenses, profits and taxes as a percent of total revenues for this industry</li></ul>	
<b>C. This Industry Compared to All Industries, Benchmarks for Current Year</b>	15
<ul style="list-style-type: none"><li>• Comparison of revenues for this industry to total revenues for all industries</li><li>• Comparison of EBITDA, profits and income taxes for this industry to the same items in total for all industries</li></ul>	

<b>D. Table of Companies Used in Creating Industry Averages</b>	18
<ul style="list-style-type: none"> <li>Detailed, alphabetical listing of companies, with revenues, location, ticker symbol and exchange</li> </ul>	
<b>E. Industry Results and Benchmarks for Publicly-Held Companies</b>	20
<ul style="list-style-type: none"> <li>Income statement averages, most recent year and 5 previous years <ul style="list-style-type: none"> <li>All income statement items, including, cost of sales, SGA, R&amp;D, salaries and wages, and EBITDA, with ratios</li> <li>Chart showing key expenses as a percent of revenues</li> </ul> </li> <li>Balance sheet averages, most recent year and 5 previous years <ul style="list-style-type: none"> <li>All items, including property plant and equipment, accumulated depreciation, goodwill, and long term debt, including ratios</li> </ul> </li> <li>Cash flow averages, most recent year and 5 previous years <ul style="list-style-type: none"> <li>All cash flow items</li> </ul> </li> </ul>	
<b>VI. Top Companies Profiled &amp; Ranked</b>	27
<ul style="list-style-type: none"> <li>In-depth profiles, financial reports, ranks &amp; executive lists for up to 10 top U.S.-based corporations</li> </ul>	
<b>A. Top Companies Ranked for Key Items:</b>	28
<ul style="list-style-type: none"> <li>Approximate market capitalization</li> <li>Employees</li> <li>Revenues</li> <li>Net income</li> <li>3-Year revenue growth (%)</li> <li>3-Year income growth (%)</li> <li>Return on assets (%)</li> <li>Return on equity (%)</li> <li>Return on invested capital (%)</li> </ul>	
<b>Compare Top Publicly-Held Companies to Industry Average, 2022*</b>	29
<b>C. Corporate Profiles (Descriptions of the Top Companies Within the Industry, Including Executive Listings and Multi-Year Financial Results)</b>	40
<ul style="list-style-type: none"> <li>Contact information, executive lists</li> <li>Business descriptions</li> <li>Key financial data for 6 years</li> <li>Brands and divisions</li> <li>Top salaries</li> <li>Corporate culture</li> <li>Charts comparing revenues vs. net income</li> </ul>	
<b>VII. Appendix: Assumptions</b>	68
<ul style="list-style-type: none"> <li>Tables of assumptions used in revenue projections</li> </ul>	
<b>VIII. Data Description and Sources</b>	69
<b>Copyright, Terms of Use, Limited Warranty</b>	70

# Need Market Research?

## 10 Reasons why you should turn to Plunkett Research, Ltd.:

**PR** Plunkett Research, Ltd.  
Our Market Research = Your Smart Decisions

W <http://www.plunkettresearch.com>  
E [info@plunkettresearch.com](mailto:info@plunkettresearch.com)  
V 713.932.0000

- 01** Think of us as your market research partner—we will design and execute your custom study in a precise manner to meet your unique, strategic needs. Most of our clients return to work with us on additional projects—many of them rely on us continuously.
- 02** We have deep expertise in both B2B and B2C surveys of all types.
- 03** We have superb methods for determining market sizing, market share and market trends.
- 04** Our proprietary database of 4,000 industry contacts, associations and unique resources enables us to reach out for vital industry insights, worldwide.
- 05** We are experts in conducting what some people consider to be the hardest task of all: connecting with specific executives and managers to conduct in-depth interviews and surveys.
- 06** Our proprietary Plunkett's Industry Analytics System provides us with unique benchmarks, metrics and forecasting tools for 500 different NAIC industry codes.
- 07** We are deeply experienced in conducting surveys and studies, not only in the Americas, but throughout Europe, Asia/Pacific and the Middle East/Africa.
- 08** Our data is trusted and used by some of the world's most demanding organizations, including management consultants, major tech firms, manufacturers, retailers, top investment companies and the world's leading banks.
- 09** We operate under Plunkett's Policies for Research Ethics, Privacy, Conflict of Interest and Confidentiality.
- 10** Our analysts continuously study the world of business while we publish our famous Industry Almanacs and our Analytics Reports each year.

[Learn more](#)

[Contact us](#)



Data includes estimates and forecasts. See "Data Description and Sources" section for details.

## Introduction

Copyright ©, Plunkett Research, Ltd., All Rights Reserved. [www.plunkettresearch.com](http://www.plunkettresearch.com)

P. O. Drawer 541737, Houston, Texas, 77254-1737, USA

voice: 713.932.0000, fax: 713.932.7080, email: [info@plunkettresearch.com](mailto:info@plunkettresearch.com)

The purpose of this report is to provide estimates of vital industry-specific data, within the United States.

A description of data sources can be found in the back of this report.

**Video:** [How to Use Plunkett Analytics](#)

### Core Benefits to Customer:

1. Comprehensive overview of an industry's financial results, ratios, vital statistics and metrics in one package
2. Comparisons of a) deep financials of the leading companies within an industry, b) all companies (public and private) to publicly-held companies, and c) one industry's ratios to all other industries.
3. Historical industry data going back several years for key figures including revenues, enterprises and sales per employee.
4. Current and projected revenues, including forecasts for several years into the future.

### The primary sources are as follows:

- Plunkett Research database of company fundamentals on 35,000 leading corporations
- Plunkett Research database of industry statistics
- Industry associations and professional societies
- Forecasts, Primary Research and Secondary Research by the Plunkett Research staff
- U.S. Government Agency databases—multiple sources.

Plunkett Research has unique capabilities for creating industry reports, due to the industry databases and research that Plunkett Research has been conducting for more than 20 years. Our access to hundreds of industry tables from our own databases, along with our databases of public and private company information, industry trends analysis and other resources, have been utilized fully in preparing this report.

### The following types of data will be found in this report:

- Revenues—current, historical and projected
- Revenues—CAGR (compound annual growth rate)
- Employee count—current and historical
- Leading companies—profiles, financial results, and operating ratios for up to 10 top corporations per industry
- Top Companies Ranked—companies ranked in order to list top 10 by revenues, net income, employees, market capitalization, return on assets, return on equity, return on invested capital, 3-year profit growth and 3-year revenues growth
- Benchmarks: Comparison of this industry to the total for all industries
- Employment and establishment counts, current and historical
- Income and Balance Sheet Ratios

Similar reports are available from Plunkett Research for nearly all U.S. industries, by subscription or by individual report. See a complete list:

<https://www.plunkettresearch.com/plunkett-industry-analytics/>

Also, we offer custom market research, surveys and data sets on a U.S. and global basis, see: <https://www.plunkettresearch.com/custom-industry-market-research-and-surveys/>

## Industry Description

### **454111 Online Sales, B2C Ecommerce**

This U.S. industry comprises retailers engaged primarily in selling all types of merchandise using the Internet. (However, the sale of entertainment and event tickets, as well as the sale of travel services, are not included.)

#### **Related subsectors include:**

- 44-45 Retail Trade
- 454113 Mail-Order Houses
- 454112 Electronic Auctions



## Industry Summary

**NAIC 454111**

**Title Online Sales, B2C Ecommerce, Sharing Economy Platforms Industry (U.S.)**

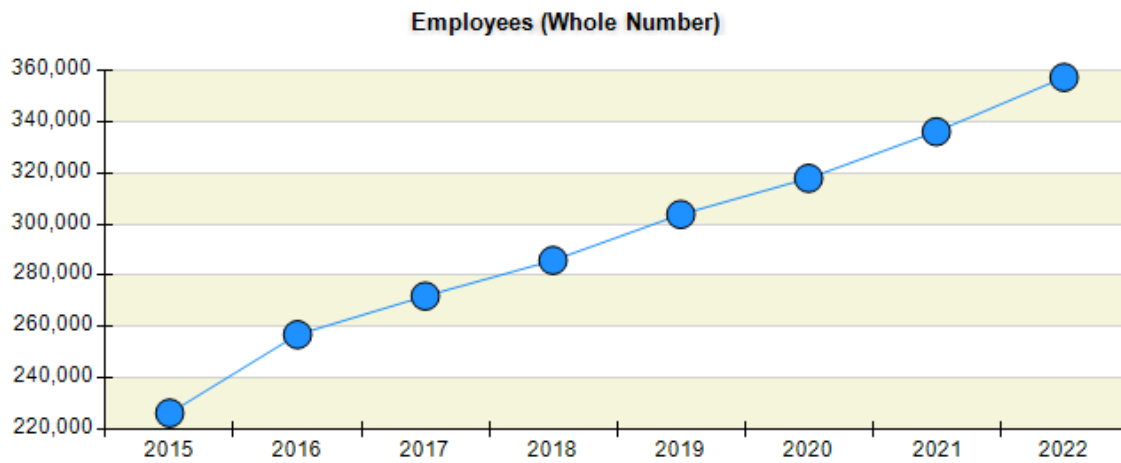
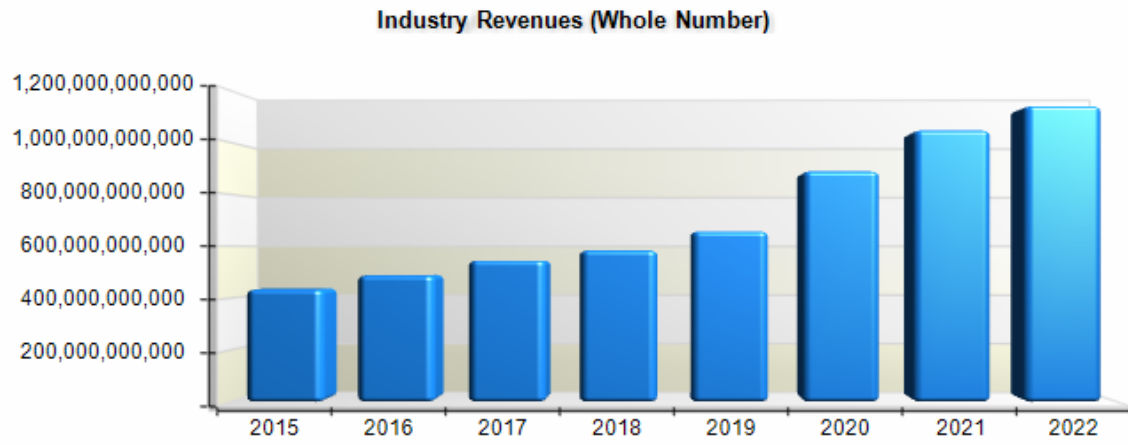
Revenues (2022)	\$1,140,420,130,000
Employees (2022)	336,092
Annual Revenue Growth Rate (2022)	9.00 %
CAGR*, Estimated (2016 through 2022)	15.21 %
Revenues (2030)	\$1,729,983,473,883
CAGR*, Estimated (2023 through 2030)	4.90 %

\* Compound Annual Growth Rate

### Top U.S. Companies Operating Within This Industry Include:

Company	Revenues (Whole Numbers) 2022 or latest year available *
Amazon.com Inc	\$513,982,988,288
Wayfair LLC	\$12,218,000,384
Qurate Retail Inc	\$12,106,000,384
Chewy Inc (Chewy.com)	\$8,890,773,504
Fanatics Inc	\$6,300,000,000
Zappos.com LLC	\$4,950,000,000
Etsy Inc	\$2,566,110,976
Newegg Commerce Inc	\$2,376,225,024
1-800-Flowers.Com Inc	\$2,207,885,056
Build.com Inc	\$2,147,800,000

**\*Note:** "Summary" data above includes only activities and employees specific to this NAIC industry code, and only activities and employees within the U.S. "Leading Companies" data includes top companies headquartered in the U.S. that are designated with this NAIC as a primary industry code. Consequently, the total revenues of these Leading Companies may be significantly higher than the revenues assigned to the Industry Summary. In many industries, leading U.S.-based firms generate a significant amount of revenues outside the U.S. or outside of their primary industry code. Likewise, a significant number of their employees may be offshore and therefore not counted here. This will be especially true in manufacturing-based industries, such as electronics and apparel. CAGR and forecasted revenues are computed based on nominal GDP growth rate forecasts as published by the International Monetary Fund (IMF), as adjusted by Plunkett Research for this specific industry, based on our overall understanding of industry trends.



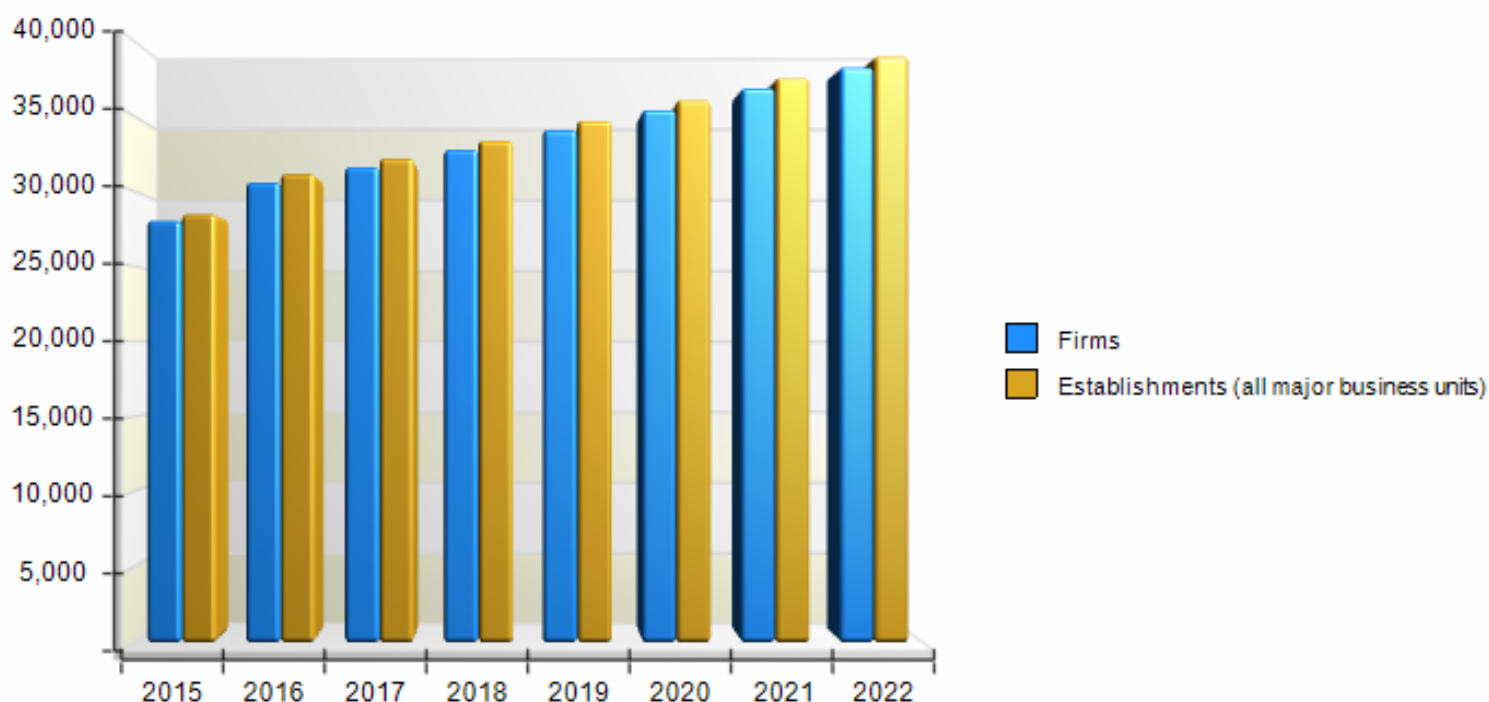


# Employment and Establishments

(Where Available)

**NAIC 454111****Title Online Sales, B2C Ecommerce, Sharing Economy Platforms Industry (U.S.)****Industry Population Analyzed, U.S.**

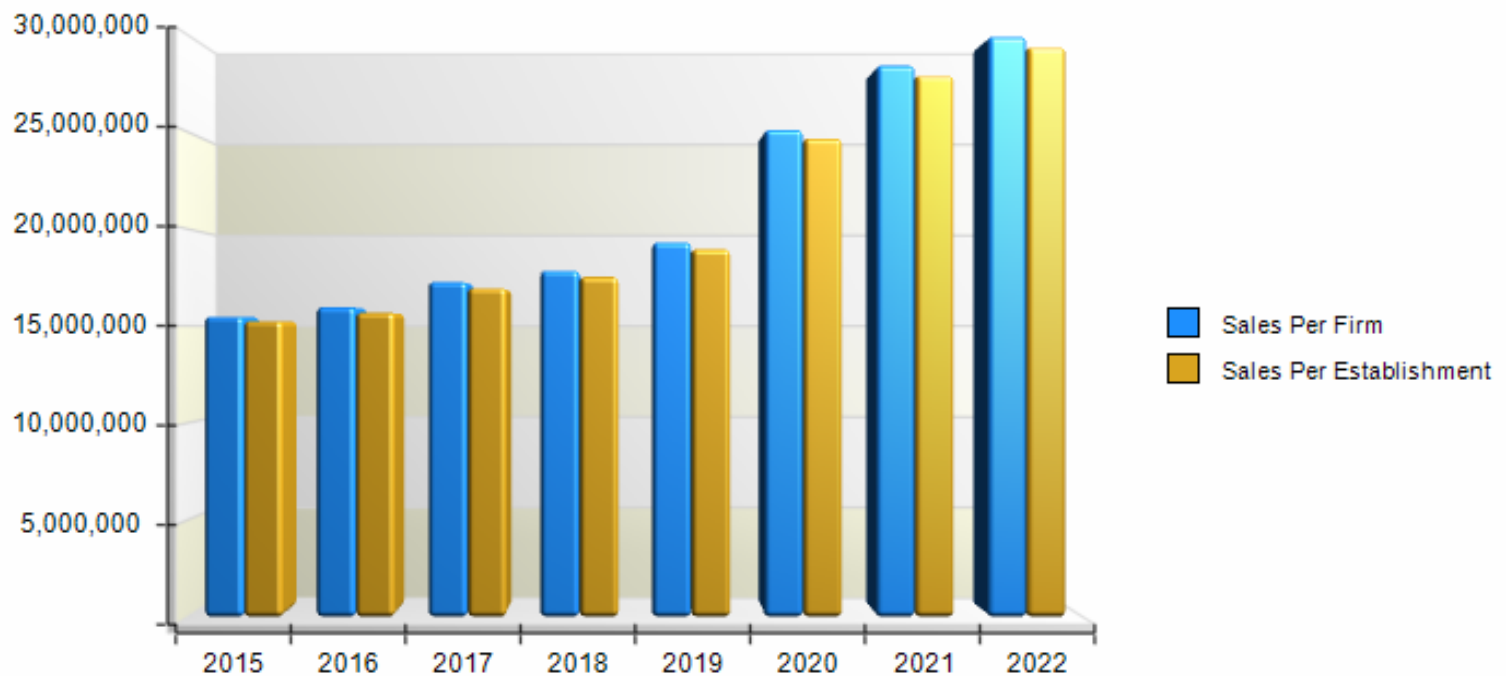
	2015	2016	2017	2018	2019	2020	2021	2022
Firms	27,998	30,548	31,556	32,722	34,016	35,368	36,799	38,195
Establishments (all major business units)	28,427	31,112	32,139	33,326	34,644	36,021	37,478	38,900
Employees	226,290	256,924	265,406	275,210	286,087	297,460	309,496	321,238
Growth Rate, Employees	N/A	13.54 %	3.30 %	3.69 %	3.95 %	3.98 %	4.05 %	3.79 %

**Industry Population (Whole Number)**

Data includes estimates and forecasts. See "Data Description and Sources" section for details.

**Average Annual U.S. Sales (Whole Number)**

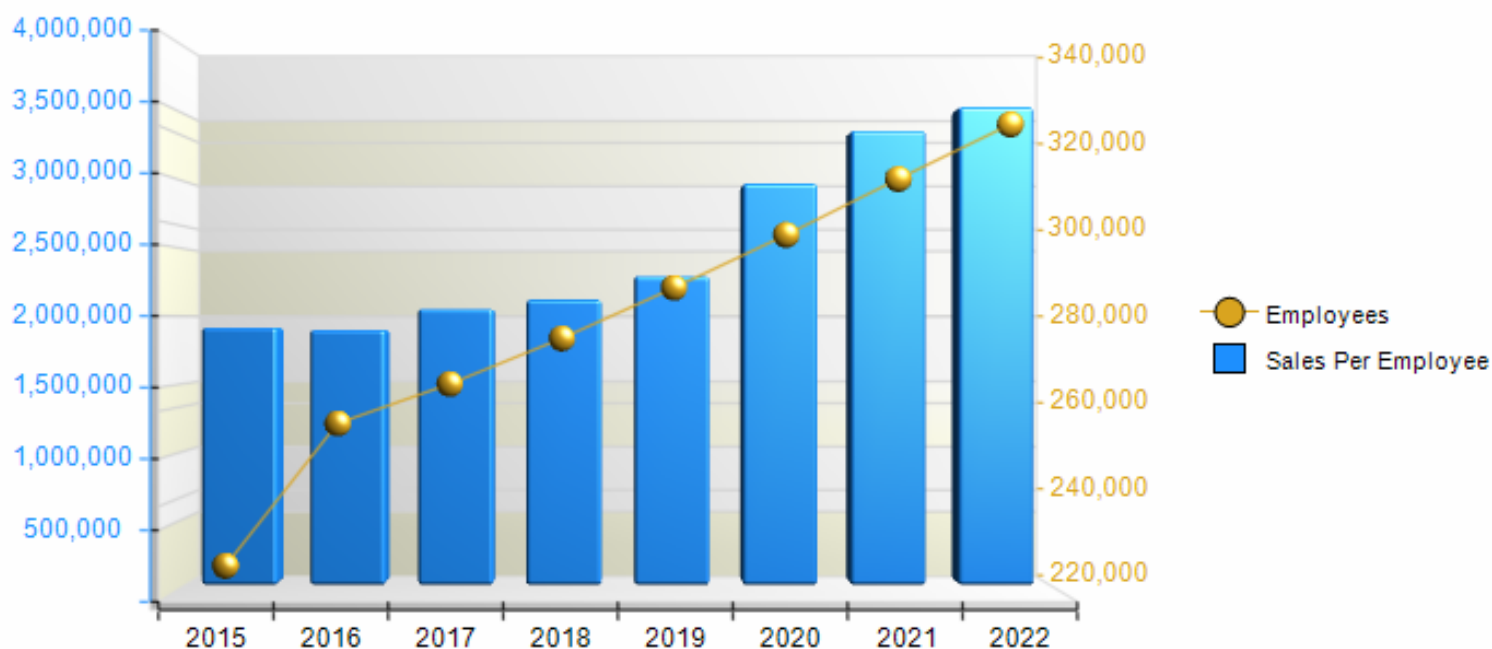
Year	Per Firm	Per Establishment (all major business units)
2015	\$15,490,106	\$15,256,341
2016	\$15,967,723	\$15,678,259
2017	\$17,272,129	\$16,959,019
2018	\$17,855,351	\$17,531,668
2019	\$19,317,336	\$18,967,150
2020	\$25,121,836	\$24,666,426
2021	\$28,431,814	\$27,916,400
2022	\$29,917,880	\$29,375,527

**Average Annual Sales (Whole Number)**

Data includes estimates and forecasts. See "Data Description and Sources" section for details.

**Annual Sales Per U.S. Employee (Whole Number)**

Year	Per Employee
2015	\$1,916,532
2016	\$1,898,546
2017	\$2,053,638
2018	\$2,122,983
2019	\$2,296,811
2020	\$2,986,961
2021	\$3,380,513
2022	\$3,557,205

**Annual Sales Per Employee (Whole Number), Employees (Whole Number)**

Data includes estimates and forecasts. See "Data Description and Sources" section for details.

# Industry Financial Data, U.S. Introduction

This section of this report provides estimates and forecasts of revenues, employees and other vital statistics for an industry sector, based on NAIC industry codes.

The historical and projected total revenues stated for an industry are for U.S. business operations specific to this NAIC (but not foreign subsidiaries of U.S.-based companies). This report used Plunkett Research algorithms and analysis to estimate and forecast revenues, both historical and for the future. Factors used include GDP growth, growth trends within the specific industry, government agency reports, the latest reported results of publicly-held companies, and industry analysis.

In addition, comparisons are provided between the industry sector for total companies and for publicly-held companies that have the same NAIC code as their primary industry code.

Publicly-held company revenues: You may see much higher total revenues for the public companies as a group than for the primary industry sector itself. This is due to the fact that many companies' financial results include revenues from other industries. (That is, their revenues reflect operations in the primary sector, plus operations in other sectors.) Also, public companies' results may include revenues generated outside of the U.S., in addition to U.S. revenues.

Publicly-held companies' average operating metrics: This section provides average income statement, balance sheet and cash flow items, for several years, for publicly-held, U.S.-based companies. It includes companies that have recently reported at least \$200,000 in annual revenues. (We use this criteria to better benchmark data on companies with actual operations, while eliminating shell companies, SPACs and emerging firms with insignificant revenues but high costs.)

## Notes:

1) Publicly-held corporate data: Data availability will vary according to the reporting methods and reporting consistency of the companies involved. While publicly held companies are required by regulatory authorities to file financial reports on a continual basis, many companies fail to meet their reporting obligations in a timely manner due to various circumstances, including financial difficulties or disagreements with their auditors.

2) Industry Codes: NAIC codes (2012 North American Industry Classification codes) are used as a method of categorizing and organizing data for this report. For additional information regarding NAIC codes, see <https://www.census.gov/naics>.

3) Scope of Details Provided: Certain data, such as number of establishments within an industry, or line-item details on expenses for an entire industrial sector, rely heavily on U.S. government agency data. The more the industry is narrowed to a small niche, the less likely it becomes that line-items will be available. Complete details are most often available for higher level NAIC codes, such as 220000 Utilities, than for niche codes, such as 222232 Electric Bulk Power Transmission. Where we believe it will best serve the end user, we have used data from the nearest related NAIC. In such cases, we have noted the NAICs covered.

## Revenues, Historical and Projected

**NAIC** 454111

**Title** Online Sales, B2C Ecommerce, Sharing Economy Platforms Industry (U.S.)

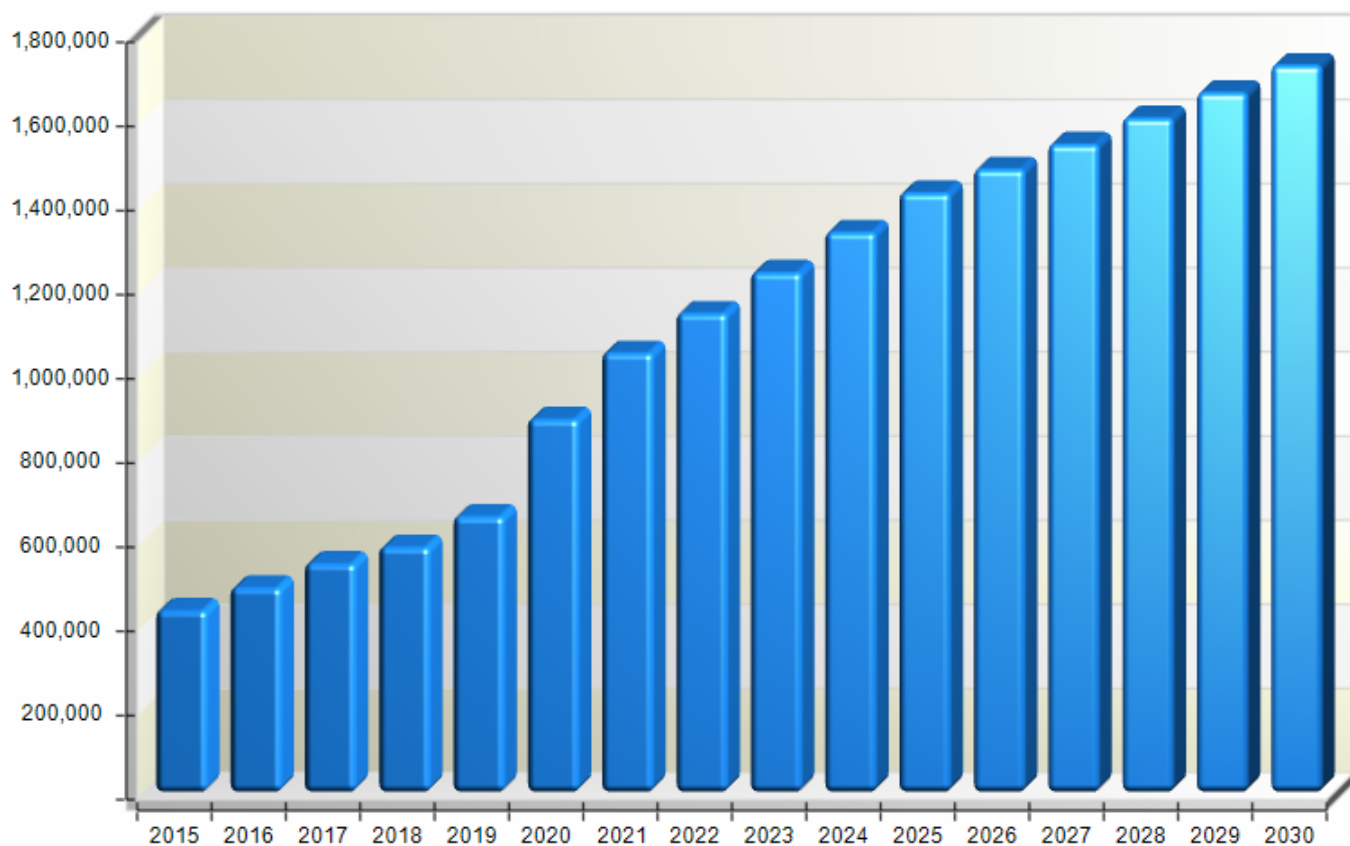
### Revenues - Historical (Millions of \$)

	2015	2016	2017	2018	2019	2020	2021	2022
Revenues	\$433,692	\$487,782	\$545,047	\$584,267	\$657,089	\$888,502	\$1,046,257	\$1,140,420
Growth Rate, Revenues		12.47 %	11.74 %	7.20 %	12.46 %	35.22 %	17.76 %	9.00 %

### Revenues - Projected (Millions of \$)

	2023	2024	2025	2026	2027	2028	2029	2030
Revenues	\$1,237,356	\$1,333,251	\$1,426,578	\$1,482,961	\$1,541,912	\$1,604,303	\$1,665,168	\$1,729,983
Growth Rate, Revenues	8.50 %	7.75 %	7.00 %	3.95 %	3.98 %	4.05 %	3.79 %	3.89 %

**Revenues (Millions of \$)**



Data includes estimates and forecasts. See "Data Description and Sources" section for details.

## Average Annual Operating Ratio Estimates For the Latest 6 Years Combined

### (Publicly-Held Companies)

If data is not available for this specific industry sector, then calculations are made using data for the nearest related industry code.

**NAIC**     **454111**

**Title**     **Online Sales, B2C Ecommerce, Sharing Economy Platforms Industry (U.S.)**

#### Revenues (%)

	This Industry	All Industries
<b>Total Revenues</b>	<b>100 %</b>	<b>100 %</b>
Non-operating Receipts as % of total revenues:		
--Interest	0.18 %	4.28 %
--Fees and Other Revenues	-0.49 %	-4.18 %

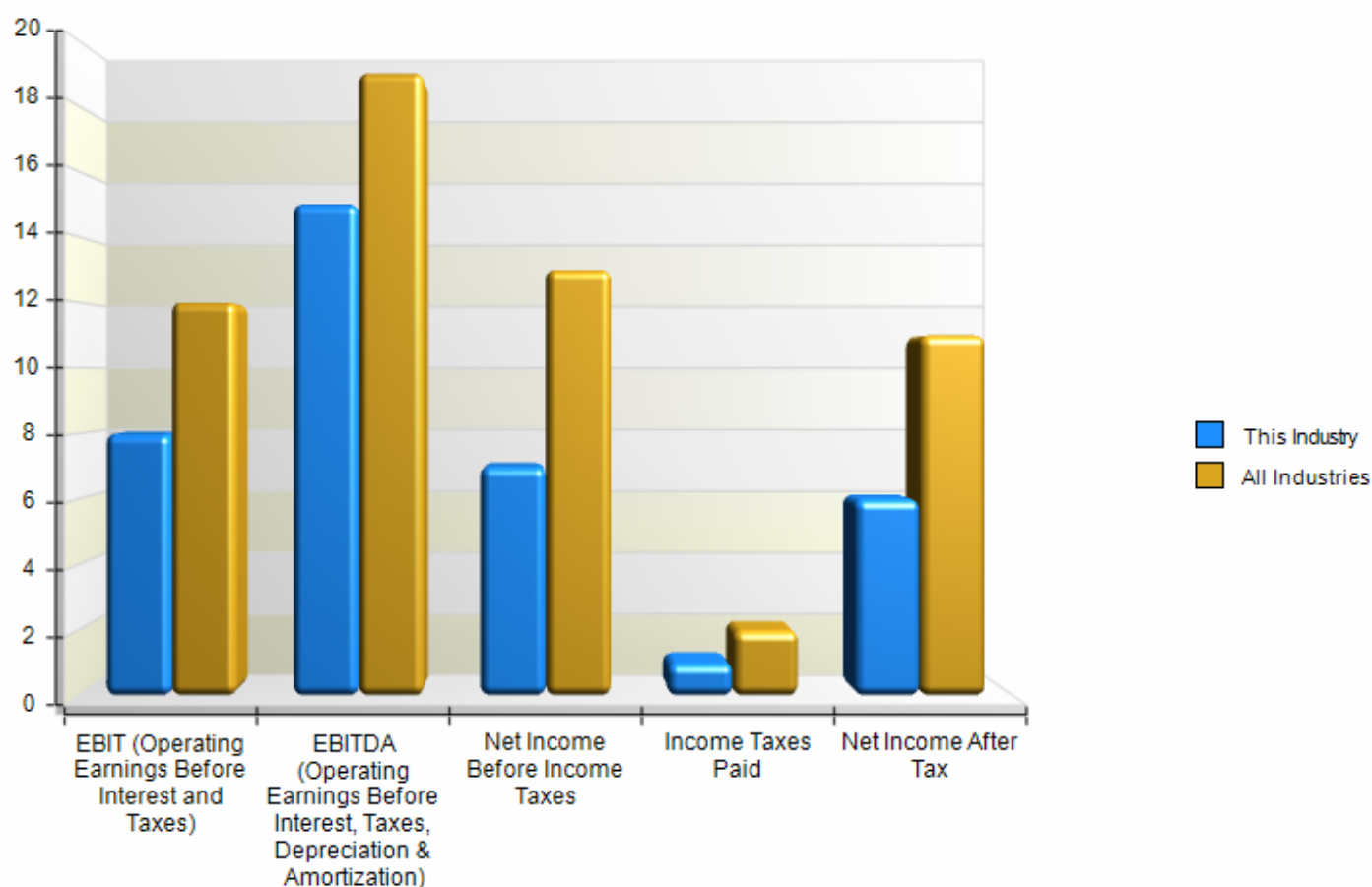
#### Expenses as a % of Total Revenues

	This Industry	All Industries
Cost of Revenue	83.51 %	57.51 %
Salaries and Wages	7.12 %	17.00 %
Pensions, Profit Sharing and Stock Plans	2.99 %	4.70 %
Income Taxes Paid	0.95 %	2.41 %
Selling and Marketing	7.63 %	9.07 %
SGA Expense	10.93 %	15.91 %
Bad Debts		3.53 %
Interest	0.47 %	2.16 %
Other Expenses	0.28 %	10.08 %
Depreciation	23.34 %	3.76 %
Amortization	0.00 %	1.96 %



**Profits and Income Taxes as a % of Total Revenues**

	This Industry	All Industries
EBIT (Operating Earnings Before Interest and Taxes)	7.74 %	12.44 %
EBITDA (Operating Earnings Before Interest, Taxes, Depreciation & Amortization)	14.56 %	18.78 %
Net Income Before Income Taxes	7.27 %	13.20 %
Income Taxes Paid	0.95 %	2.41 %
<b>Net Income After Tax</b>	<b>6.35 %</b>	<b>10.67 %</b>

**Profits and Income Taxes as a % of Total Revenues**

Data includes estimates and forecasts. See "Data Description and Sources" section for details.

Multiple benchmarking data sets are provided in the section of the report that follows this page.

I. The first three pages in this section enable you to:

1. Compare this industry to the total results of publicly-held, U.S.-based companies with the same primary NAIC code as this industry
2. Compare this industry's metrics to all industries, both in dollar amounts and as a percentage

II. The second portion of this section contains the table of companies used in creating industry averages

III. The third portion of this section is comprised of a time series containing average operating results and financial data for publicly-held, U.S.-based firms in this industry. The data includes:

1. Seven-year time series of Income Statement averages
2. Seven-year time series of Balance Sheet averages
3. Seven-year time series of Cash Flow statement averages

# This Industry Compared to All Industries and GDP

(Latest year available)

**NAIC 454111**

**Title Online Sales, B2C Ecommerce, Sharing Economy Platforms Industry (U.S.)**

Revenues (Millions of \$)

	NAIC 454111 All Companies	U.S. GDP	This Industry as a Percent of U.S. GDP	Publicly-Held, U.S. Based Companies with a Primary NAIC Industry Code of 454111 (Total of Domestic and International Revenues)*	All Publicly-Held U.S. Based Companies in All Industries (Total of Domestic and International Revenues)	This Industry as a Percent of All Publicly-Held U.S. based Companies
<b>Total Revenues</b>	<b>\$1,142,711</b>	<b>\$25,464,480</b>	<b>4.49 %</b>	<b>\$550,688</b>	<b>\$18,331,875</b>	<b>3.00 %</b>

Revenues (Millions of \$), This Industry as a Percent of U.S. GDP



**Profits and Income Taxes (Millions of \$)**

	Publicly-Held U.S. Based Companies in NAIC 454111	All Publicly-Held U.S. Based Companies in All Industries	This Industry as a Percent of All Publicly-Held U.S. based Companies
EBITDA (Operating Earnings Before Interest, Taxes, Depreciation & Amortization)	\$34,968	\$3,141,902	1.11 %
Net Income Before Income Taxes	(\$11,588)	\$2,190,422	-0.53 %
Income Taxes Paid	(\$3,051)	\$456,267	-0.67 %
<b>Net Income After Tax</b>	<b>(\$8,600)</b>	<b>\$1,726,553</b>	<b>-0.50 %</b>

**Net Income After Tax (Millions of \$), This Industry as a Percent of All Industries**

**Profits and Income Taxes as a Percentage of Revenue (%)**

	Publicly-Held U.S. Based Companies in NAIC 454111	All Publicly-Held U.S. Based Companies in All Industries
EBITDA (Operating Earnings Before Interest, Taxes, Depreciation & Amortization)	6.64 %	17.14 %
Net Income Before Income Taxes	-2.20 %	11.95 %
Income Taxes Paid	-0.58 %	2.49 %
<b>Net Income After Tax</b>	<b>-1.63 %</b>	<b>9.42 %</b>

Revenues are estimates. Revenues, profits and income taxes for Publicly-Held companies represent the total for U.S.-based firms that Plunkett Research categorizes as having a primary industry code within this sector.

## Companies Used in Creating This Study

**NAIC 454111**

**Title Online Sales, B2C Ecommerce, Sharing Economy Platforms Industry (U.S.)**

(Data are in whole numbers)

Company	Symbol	Employees	Revenue 2022	Revenue 2021	City	State	Country	NAICS
1-800-Flowers.Com Inc	NAS:FLWS	4,700	\$2,207,885,056	\$2,122,244,992	Carle Place	NY	United States	454111
1stdibs.com Inc	NAS:DIBS	310	\$96,849,000	\$102,731,000	New York	NY	United States	454111
a.k.a. Brands Holding Corp	NYS:AKA	1,000	\$611,737,984	\$562,190,976	San Francisco	CA	United States	454111
Amazon.com Inc	NAS:AMZN	1,541,000	\$513,982,988,288	\$469,822,013,440	Seattle	WA	United States	454111
Blue Apron Holdings Inc	NYS:APRN	1,549	\$458,467,008	\$470,376,992	New York	NY	United States	454111
CarParts.com Inc	NAS:PRTS	976	\$661,603,968	\$582,440,000	Torrance	CA	United States	454111
Chegg Inc	NYS:CHGG	2,071	\$766,897,024	\$776,265,024	Santa Clara	CA	United States	454111
Chewy Inc (Chewy.com)	NYS:CHWY	21,300	\$8,890,773,504	\$7,146,264,064	Dania Beach	FL	United States	454111
Design Milk Co Ltd	PINX:AHAF	26	\$1,497,610	\$1,351,993	Brooklyn	NY	United States	454111
Etsy Inc	NAS:ETSY	2,790	\$2,566,110,976	\$2,329,114,112	Brooklyn	NY	United States	454111
Eventbrite Inc	NYS:EB	881	\$260,927,008	\$187,134,000	San Francisco	CA	United States	454111
FIGS Inc	NYS:FIGS	313	\$505,835,008	\$419,591,008	Santa Monica	CA	United States	454111
Gaia Inc	NAS:GAIA	111	\$82,035,000	\$79,573,000	Louisville	CO	United States	454111
Grove Collaborative Holdings Inc	NYS:GROV	550	\$321,527,008	\$383,684,992	San Francisco	CA	United States	454111
Hims & Hers Health Inc	NYS:HIMS	651	\$526,916,000	\$271,878,016	San Francisco	CA	United States	454111
iPower Inc	NAS:IPW	87	\$79,418,472	\$54,075,920	Duarte	CA	United States	454111
Kidpik Corp	NAS:PIK	31	\$16,477,984	\$21,834,518	New York	NY	United States	454111
Liberator Inc	PINX:LUVU	201	\$26,343,000	\$23,105,000	Atlanta	GA	United States	454111

Data includes estimates and forecasts. See "Data Description and Sources" section for details.

Company	Symbol	Employees	Revenue 2022	Revenue 2021	City	State	Country	NAICS
Lulus Fashion Lounge Holdings Inc	NAS:LVLU	805	\$439,652,000	\$375,624,992	Chico	CA	United States	454111
Newegg Commerce Inc	NAS:NEGG	2,205		\$2,376,225,024	City of Industry	CA	United States	454111
Overstock.com Inc	NAS:OSTK	1,050	\$1,929,334,016	\$2,756,445,952	Midvale	UT	United States	454111
PetMed Express Inc	NAS:PETS	219	\$273,416,992	\$309,215,008	Delray Beach	FL	United States	454111
Polished.com Inc	ASE:POL	482		\$362,313,984	St. Louis	MO	United States	454111
Poshmark Inc	NAS:POSH	750		\$326,008,992	Redwood City	CA	United States	454111
Qurate Retail Inc	NAS:QRTEA	24,600	\$12,106,000,384	\$14,044,000,256	Englewood	CO	United States	454111
Rent the Runway Inc	NAS:RENT	974	\$203,300,000	\$157,500,000	New York	NY	United States	454111
Revolve Group Inc	NYS:RVLV	1,384	\$1,101,415,936	\$891,390,016	Cerritos	CA	United States	454111
Shutterstock Inc	NYS:SSTK	1,328	\$827,825,984	\$773,414,976	New York	NY	United States	454111
Solo Brands Inc	NYS:DTC	350	\$517,627,008	\$403,716,992	Southlake	TX	United States	454111
Stitch Fix Inc	NAS:SFIX	7,920	\$2,072,812,032	\$2,101,257,984	San Francisco	CA	United States	454111
TheRealReal Inc	NAS:REAL	3,468	\$603,492,992	\$467,692,000	San Francisco	CA	United States	454111
ThredUp Inc	NAS:TDUP	2,416	\$288,379,008	\$251,792,000	Oakland	CA	United States	454111
Wayfair LLC	NYS:W	15,745	\$12,218,000,384	\$13,708,000,256	Boston	MA	United States	454111
Wellness Center USA Inc	PINX:WCUI	8		\$239,962	Schaumburg	IL	United States	454111
Wish.com (ContextLogic Inc)	NAS:WISH	886	\$571,000,000	\$2,084,999,936	San Francisco	CA	United States	454111



## Industry Results, Publicly-Held Companies (U.S.) Averages

Average of Companies Reporting \$200,000 or More in Recent Revenues

**NAIC 454111**

**Title Online Sales, B2C Ecommerce, Sharing Economy Platforms Industry (U.S.)**

### Income Statement (Whole \$) Note: Delays in reporting may affect latest year.

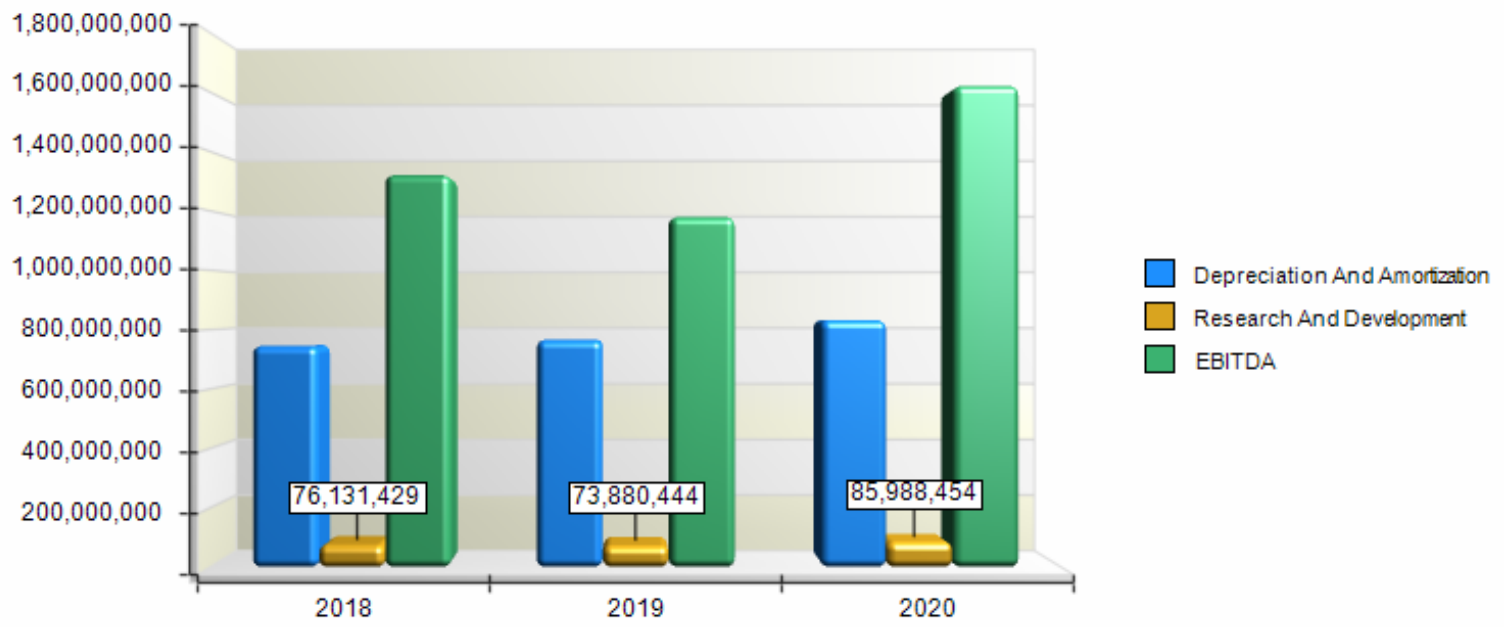
\$USD, In whole numbers, except marked %	2016 Average of 18 Companies	2017 Average of 21 Companies	2018 Average of 23 Companies	2019 Average of 32 Companies	2020 Average of 34 Companies	2021 Average of 34 Companies	2022 Average of 31 Companies
Total Revenue	8,735,455,578	9,600,172,658	11,556,558,571	9,992,559,329	12,849,625,730	15,482,932,305	18,232,791,827
Cost Of Revenue	7,564,137,945	8,330,966,846	9,702,770,453	8,355,870,176	11,122,389,147	13,737,822,235	16,514,848,184
%	86.59	86.78	83.96	83.62	86.56	88.73	90.58
Gross Profit	1,171,317,482	1,269,205,855	1,853,788,236	1,636,689,037	2,108,834,566	2,625,813,990	2,869,421,598
%	13.41	13.22	16.04	16.38	16.41	16.96	15.74
Operating Expenses							
SGA Expense	781,460,394	999,639,336	1,252,546,052	1,188,553,158	1,338,865,209	1,796,654,977	2,372,375,535
%	8.95	10.41	10.84	11.89	10.42	11.60	13.01
R&D Expense	49,077,857	60,345,286	76,131,429	71,401,000	84,102,090	96,063,545	114,001,001
%	0.56	0.63	0.66	0.71	0.65	0.62	0.63
Other Operating Expenses	118,224,353	51,286,167	57,068,848	1,740,877	4,469,158	(17,140,839)	71,470,008
%	1.35	0.53	0.49	0.02	0.03	-0.11	0.39
Restructuring and Merger/Acquisition Costs	424,000	1,047,000	589,000	3,499,000	764,000	3,916,571	(20,229,500)
%	0.00	0.01	0.01	0.04	0.01	0.03	-0.11
Amortization	233,811	193,595	129,419	22,977	25,000	25,000	25,000
%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Operating Expenses</b>	<b>900,108,747</b>	<b>1,051,972,503</b>	<b>1,310,203,901</b>	<b>1,193,793,035</b>	<b>1,344,098,366</b>	<b>1,783,430,709</b>	<b>2,423,616,043</b>
%	10.30	10.96	11.34	11.95	10.46	11.52	13.29
Operating Income	271,208,708	217,233,370	543,584,367	442,896,032	710,267,526	769,785,752	359,801,698
%	3.10	2.26	4.70	4.43	5.53	4.97	1.97
Misc Other Special Charges	-	-	-	-	-	-	-
%	-	-	-	-	-	-	-
Interest Expense	72,288,617	94,805,364	125,361,656	106,517,991	118,466,478	104,602,626	153,670,366
%	0.83	0.99	1.08	1.07	0.92	0.68	0.84

Data includes estimates and forecasts. See "Data Description and Sources" section for details.

Gain On Sale Of Security	65,998,333	12,548,000	9,982,651	10,669,000	(24,989,883)	1,641,062,473	(1,805,628,709)
%	0.76	0.13	0.09	0.11	-0.19	10.60	-9.90
Other Income (expense)	40,332,926	34,482,095	(14,030,356)	(49,578,570)	70,678,621	455,401,436	(742,683,651)
%	0.46	0.36	-0.12	-0.50	0.55	2.94	-4.07
Pre-Tax Income	262,362,799	199,322,621	470,924,486	361,775,150	718,841,131	1,125,880,036	(373,807,018)
%	3.00	2.08	4.07	3.62	5.59	7.27	-2.05
Income Taxes	108,312,996	(7,727,600)	58,194,361	71,187,503	84,558,595	150,791,217	(98,414,160)
%	1.24	-0.08	0.50	0.71	0.66	0.97	-0.54
Net Income from Continuous Operations	154,733,855	206,491,757	415,651,628	292,374,736	637,240,127	979,641,524	(275,489,626)
%	1.77	2.15	3.60	2.93	4.96	6.33	-1.51
Net Income for Common Stockholders	141,924,027	165,214,053	393,211,333	286,866,001	634,029,489	977,328,540	(277,469,260)
%	1.62	1.72	3.40	2.87	4.93	6.31	-1.52
Earnings per Share							
Basic Earnings per Share	-0.27	-2.06	-1.41	-1.06	-5.24	-0.48	-1.87
Diluted Earnings per Share	-0.27	-2.07	-1.42	-1.06	-5.25	-0.50	-1.90
Weighted Average Shares							
Basic Average Shares	617,047,210	541,938,887	506,960,749	399,533,173	385,886,384	396,370,176	420,109,251
Diluted Average Shares	628,988,757	555,169,332	519,223,195	406,162,406	392,677,483	405,040,207	421,755,616
Common Dividend	0.36	0.38	0.43	0.53	0.59	0.65	0.72
<b>Other</b>							
Depreciation And Amortization	511,819,994	596,129,546	712,737,671	740,098,107	782,351,860	1,055,231,802	1,401,446,751
Promotion And Advertising	-	-	-	-	-	-	-
Research And Development	49,077,857	60,345,286	76,131,429	71,401,000	84,102,090	96,063,545	114,001,001
Salaries And Wages	10,087,374	1,539,704	2,601,585	2,225,336	3,774,242	9,148,022	3,541,431
EBITDA	822,485,896	859,170,964	1,263,078,974	1,144,680,490	1,575,510,950	2,253,921,767	1,127,987,341

% = Percentage of Total Revenues

### Other Costs and EBITDA (Whole Number \$)



**Balance Sheet (Whole \$)**

\$USD, In whole numbers, except marked %	2016 Average of 17 Companies	2017 Average of 19 Companies	2018 Average of 22 Companies	2019 Average of 31 Companies	2020 Average of 34 Companies	2021 Average of 34 Companies	2022 Average of 31 Companies
<b>Assets</b>							
Current Assets							
Cash	37,520,406	38,032,698	78,960,687	96,246,961	116,885,910	181,281,396	183,498,376
Cash And Cash Equivalents	1,238,931,306	1,246,502,067	1,649,608,898	1,315,798,991	1,532,762,919	1,330,971,678	1,981,237,214
Short-Term Investments	1,374,247,813	1,774,052,000	1,281,757,032	2,309,822,383	4,912,289,430	6,885,167,571	1,777,941,437
<b>Total Cash</b>	<b>2,650,699,524</b>	<b>3,058,586,765</b>	<b>3,010,326,617</b>	<b>3,721,868,335</b>	<b>6,561,938,259</b>	<b>8,397,420,645</b>	<b>3,942,677,027</b>
Receivables	657,005,787	846,419,856	956,017,770	810,616,295	880,914,254	1,157,366,345	1,546,833,722
Inventory	1,061,303,986	1,274,571,509	1,284,815,183	946,977,066	1,012,652,707	1,399,348,556	1,648,658,040
Deferred Income Taxes	-	-	-	-	-	-	-
Prepaid Expenses	8,514,045	11,595,857	13,507,623	11,199,324	11,056,044	16,447,815	16,199,678
Other Current Assets	15,815,094	18,666,703	27,327,968	38,628,187	35,690,102	26,645,975	26,093,971
<b>Total Current Assets</b>	<b>2,988,146,010</b>	<b>3,568,659,725</b>	<b>3,890,779,483</b>	<b>3,511,296,786</b>	<b>4,446,205,351</b>	<b>5,312,915,068</b>	<b>5,258,516,483</b>
%	49.86	42.08	45.14	42.59	42.14	39.07	32.81
Non-Current Assets							
Gross Property, Plant & Equipment	2,761,962,258	4,071,857,579	4,603,308,983	5,062,745,480	6,470,250,407	8,966,573,504	11,610,419,035
Accumulated Depreciation	(879,036,284)	(1,361,170,019)	(1,658,936,492)	(1,851,988,482)	(2,218,759,493)	(2,855,917,109)	(3,617,792,428)
<b>Net Property, Plant &amp; Equipment</b>	<b>1,838,695,039</b>	<b>2,710,687,453</b>	<b>2,944,372,406</b>	<b>3,395,956,114</b>	<b>4,577,778,955</b>	<b>6,530,644,935</b>	<b>8,342,735,816</b>
%	30.68	31.96	34.16	41.19	43.39	48.03	52.06
Goodwill	455,532,222	1,904,099,590	1,842,614,807	1,389,514,843	1,270,557,264	1,323,250,966	1,448,334,337
Intangible Assets	945,461,925	731,405,575	776,183,509	511,083,522	533,529,641	308,713,493	294,630,366
Other Long Term Assets	-	-	-	-	-	-	-
<b>Total Non Current Assets</b>	<b>3,004,891,349</b>	<b>4,911,535,908</b>	<b>4,728,782,647</b>	<b>4,733,253,951</b>	<b>6,103,819,196</b>	<b>8,285,260,059</b>	<b>10,766,345,199</b>
<b>Total Assets</b>	<b>5,993,037,359</b>	<b>8,480,195,809</b>	<b>8,619,561,780</b>	<b>8,244,551,001</b>	<b>10,550,024,785</b>	<b>13,598,175,122</b>	<b>16,024,860,607</b>
Liabilities and stockholders' equity							
Current Liabilities							
Short-Term Debt	8,985,750	170,574,647	239,048,154	144,536,703	112,672,308	86,768,177	73,114,774

Data includes estimates and forecasts. See "Data Description and Sources" section for details.

Accounts Payable	1,577,700,231	1,925,635,314	2,047,196,708	1,625,261,018	2,268,668,722	2,452,071,710	2,701,877,855
Deferred Revenues	361,701,170	390,847,566	434,143,529	376,738,748	420,277,143	526,703,156	605,500,388
Accrued Liabilities	22,007,499	24,127,204	25,846,392	24,951,457	32,154,660	26,852,733	20,561,478
<b>Total Current Liabilities</b>	<b>2,780,860,119</b>	<b>3,341,928,524</b>	<b>3,479,112,151</b>	<b>3,139,234,668</b>	<b>4,083,536,737</b>	<b>4,540,656,386</b>	<b>5,355,500,995</b>
%	1689.26	307.53	373.05	386.78	448.82	452.33	514.94
Non-Current Liabilities							
Long Term Debt	2,373,147,511	3,299,693,199	2,584,855,407	2,045,116,765	1,878,370,879	2,868,237,722	4,495,082,592
Deferred Tax Liability	-	-	-	-	-	-	5,660
Minority Interest	24,226,966	23,638,653	66,186,125	50,972,787	41,559,790	69,790,680	81,139,444
Pensions & Other Benefits	-	-	-	-	-	-	-
Other Non Current Liabilities	294,153,495	471,366,779	1,197,552,189	656,027,890	783,056,345	1,013,169,868	980,894,928
<b>Total Non Current Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
%	-	-	-	-	-	-	-
Stockholders' Equity							
Common Stock	3,426,610	3,274,162	3,069,085	4,957,377	12,696,491	5,369,064	5,694,886
Additional Paid In Capital	1,331,412,917	1,464,246,997	1,588,689,881	1,554,240,056	1,731,322,122	2,174,397,547	3,109,696,593
Retained Earnings	225,740,184	826,665,154	895,541,185	900,991,689	1,351,671,865	2,301,536,737	2,233,646,951
Preferred Stock	6,033,571	4,769,500	1,251,000	8,360,714	41,425,134	24,396,351	474
Treasury Stock	(341,178,823)	(349,544,489)	(352,063,989)	(425,742,387)	(428,396,787)	(314,233,847)	(1,203,458,313)
<b>Total Stockholders' Equity</b>	<b>1,500,586,625</b>	<b>2,076,689,095</b>	<b>2,269,448,924</b>	<b>2,160,454,264</b>	<b>2,944,771,187</b>	<b>4,320,906,982</b>	<b>4,818,265,551</b>
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>1,665,206,975</b>	<b>3,163,397,058</b>	<b>3,202,072,409</b>	<b>2,972,091,600</b>	<b>3,854,601,414</b>	<b>5,324,734,788</b>	<b>5,858,284,474</b>

% = Percentage of Total Assests or % of Total Liabilities

**Cash Flow (Whole \$)**

\$USD, In whole numbers, except marked %	2016 Average of 17 Companies	2017 Average of 20 Companies	2018 Average of 21 Companies	2019 Average of 30 Companies	2020 Average of 31 Companies	2021 Average of 31 Companies	2022 Average of 31 Companies
Operating Cash Flow							
Net Income	-	-	-	-	-	-	-
Depreciation And Amortization	575,786,172	658,868,190	819,636,634	819,006,717	886,340,739	1,195,348,348	1,448,160,375
Investment/Asset Impairment	1,128,000	2,721,400	6,972,444	90,645,219	2,545,348	22,620,221	246,332,722
Deferred Income Taxes	(2,563,727)	(98,543,328)	20,155,455	36,482,933	(58,936,933)	(30,305,000)	(524,437,485)
Stock Based Compensation	-	-	-	-	-	-	-
Accounts Receivable	(250,636,357)	(289,669,897)	(246,341,003)	(288,753,063)	(299,590,556)	(680,535,046)	(813,164,523)
Cash From Discontinued Operating Activities	(9,326,000)	-	320,000	(23,346,500)	(30,152,000)	(8,564,000)	(180,000)
Change In Inventory	(153,494,800)	(303,048,839)	(111,265,571)	(152,576,199)	(132,614,493)	(482,371,120)	(122,627,491)
Change In Account Payable	398,903,471	519,204,304	231,769,474	337,361,246	691,866,248	138,021,819	91,951,088
Prepaid Expenses	(2,494,846)	(5,335,625)	(14,901,647)	(5,194,731)	(2,213,583)	(3,069,481)	5,068,998
Accrued Liabilities	182,650,800	25,641,385	49,818,133	(62,109,418)	291,915,198	100,378,679	(84,533,130)
Income Tax Payable	(651,500)	1,433,000	1,765,667	(656,417)	311,453	238,600	(1,942,000)
Other Working Capital	258,307,004	14,310,263	(27,510,201)	(73,757,760)	508,857,388	(700,582,953)	(727,529,173)
Other Non Cash Items	(461,923)	(1,067,333)	34,565,188	8,347,451	(103,448,838)	(591,193,564)	713,626,072
<b>Operating Cash Flow</b>	<b>1,189,867,210</b>	<b>1,063,788,509</b>	<b>1,609,227,812</b>	<b>1,374,056,940</b>	<b>2,372,688,024</b>	<b>1,612,484,206</b>	<b>1,560,561,382</b>
%	3.62	3.79	6.01	7.30	13.01	8.84	8.56
Cash Flow from Investing							
Capital Expenditure	(502,021,542)	(636,044,690)	(685,330,774)	(623,087,769)	(1,332,303,226)	(2,012,436,880)	(2,101,502,515)
Acquisitions, net	(6,796,817)	(1,577,188,638)	(229,824,187)	(201,794,995)	(202,935,067)	(320,569,796)	(597,254,565)
Purchase Of Investments	(1,110,947,429)	(1,483,540,890)	(926,824,364)	(3,184,472,518)	(6,265,617,129)	(4,935,565,518)	(365,599,609)
Sales/Maturities of Investments	793,930,500	1,011,983,618	881,167,174	2,203,875,992	5,310,255,776	5,722,386,327	3,171,064,403
Net Other Investing Changes	(7,647,833)	(1,920,000)	(27,710,714)	9,793,442	(7,434,000)	(3,231,667)	20,833,222
<b>Cash Flow from Investing</b>	<b>(529,150,131)</b>	<b>(1,409,794,871)</b>	<b>(640,131,403)</b>	<b>(922,186,130)</b>	<b>(1,972,915,921)</b>	<b>(2,023,747,611)</b>	<b>(1,217,447,451)</b>

Data includes estimates and forecasts. See "Data Description and Sources" section for details.

%	-1.61	-5.02	-2.39	-4.90	-10.82	-11.10	-6.68
Financing Cash Flow							
Issuance Of Debt	333,181,119	1,502,371,743	447,881,260	378,377,598	976,615,161	1,279,254,352	2,785,636,254
Repayment Of Debt	(823,977,455)	(709,497,410)	(839,804,293)	(690,130,834)	(981,646,985)	(986,424,989)	(2,236,141,559)
Common Stock Repurchased	(65,483,892)	(87,839,300)	(105,863,898)	(48,043,726)	(46,366,202)	(84,838,186)	(469,740,334)
Common Stock Issued	2,852,503	47,918,110	42,528,582	26,661,893	73,968,766	138,189,167	26,887,053
Cash Dividends Paid	(3,686,250)	(3,956,750)	(30,639,000)	(5,192,200)	(262,750,613)	(117,900,200)	(14,194,600)
Other Financing Activities	(3,337,385)	(16,945,077)	(38,841,357)	(29,261,229)	(27,083,911)	(44,541,553)	(17,094,911)
<b>Financing Cash Flow</b>	<b>(312,595,171)</b>	<b>538,907,605</b>	<b>(365,049,762)</b>	<b>(266,857,175)</b>	<b>12,023,860</b>	<b>256,763,686</b>	<b>283,322,956</b>
%	-0.95	1.92	-1.36	-1.42	0.07	1.41	1.55
Other							
Effect of Changes in Currency Exchange Rates	(40,269,667)	91,957,125	(44,872,500)	5,325,833	47,590,786	(25,199,647)	(68,605,072)
Net Change in Cash	137,543,798	112,587,470	527,290,808	139,120,607	335,216,669	(206,556,388)	566,911,554
Beginning Cash Position	1,191,397,007	1,153,030,809	1,241,027,357	1,231,697,654	1,329,907,335	1,686,272,948	1,465,897,492
End Cash Position	1,314,727,952	1,302,401,175	1,751,223,902	1,372,897,579	1,685,545,240	1,465,897,492	1,995,186,800

% = Percentage of Total Revenues



## Top 10\* Companies Profiled & Ranked

This section consists of multiple data sets, designed to:

- Help the user understand the financial results of the top firms within a sector.
- Compare the results of specific top firms to their peers and to industry averages.

The data sets include:

- 1) A rankings page (ranks for revenues, ROE, ROA, and six additional ranks)
- 2) A summary listing of all U.S. companies in the Plunkett Research database that have primary NAICs for this industry sector
- 3) Financial results comparisons for top companies
  - a) This data includes an income statement, balance sheet and cash flow statement for specific companies, latest year
  - b) It is separated into two groups of up to 5 companies each. The companies are listed in order of revenues.
  - c) The user may compare companies to each other, and to industry averages.
- 4) A profiles section (In-depth descriptions, executive listings and summary financial results)

\*Note: For some NAIC codes, there are fewer than 10 major companies reporting results that include this NAIC as their primary industry codes. In such cases, a smaller number of companies will be shown.

## Top Companies Ranked, U.S.

(2022 or latest year available data)

This list may include private companies in the following categories: Total Revenue, Employee Count and Net Income.  
Also, the list may include companies in closely related sectors.

NAIC 454111

Title Online Sales, B2C Ecommerce, Sharing Economy Platforms Industry (U.S.)

## Approximate Market Cap

1. Amazon.com Inc	965,599,300,000
2. Chewy Inc (Chewy.com)	17,247,900,000
3. Etsy Inc	15,133,640,000
4. Wayfair LLC	4,475,604,000
5. Shutterstock Inc	2,696,030,000
6. Hims & Hers Health Inc	2,349,348,000
7. Cegg Inc	2,010,909,000
8. Revolve Group Inc	1,986,727,000
9. FIGS Inc	1,531,218,000
10. Overstock.com Inc	872,293,100

## Employee Count

1. Presidion Corporation	32,275
2. Breed Technologies	16,300
3. ITT Inc	10,300
4. Prandium Inc	8,167
5. China Pacific Inc.	7,000
6. Evolent Health Inc	5,100
7. Helena Chemicals Company	4,000
8. Century Communications	2,900
9. Roadhouse Grill Inc	2,893
10. RSL Communications Ltd	2,800
11. Amazon.com Inc	-

## Total Revenue

1. Amazon.com Inc	469,822,013,440
2. Qurate Retail Inc	14,044,000,256
3. Wayfair LLC	13,708,000,256
4. Chewy Inc (Chewy.com)	7,146,264,064
5. Zappos.com LLC	4,944,447,900
6. Fanatics Inc	4,000,000,000
7. Overstock.com Inc	2,756,445,952
8. Newegg Commerce Inc	2,376,225,024
9. Etsy Inc	2,329,114,112
10. Build.com Inc	2,147,800,000

## Net Income

1. Cegg Inc	266,638,000
2. Stamps.com Inc	178,665,000
3. Shutterstock Inc	76,103,000
4. Revolve Group Inc	58,697,000
5. Chewy Inc (Chewy.com)	49,232,000
6. Newegg Commerce Inc	36,262,000
7. 1-800-Flowers.Com Inc	29,610,000
8. FIGS Inc	21,186,000
9. PetMed Express Inc	21,100,000
10. Polished.com Inc	7,670,000

## 3-Year Revenue Growth (%)

1. Solo Brands Inc	135.07
2. Polished.com Inc	86.00
3. Hims & Hers Health Inc	85.49
4. a.k.a. Brands Holding Corp	81.43
5. FIGS Inc	66.04
6. iPower Inc	51.49
7. Etsy Inc	46.37
8. Chewy Inc (Chewy.com)	36.02
9. CarParts.com Inc	33.09
10. TheRealReal Inc	23.80

## 3-Year Income Growth (%)

1. FIGS Inc	474.04
2. Shutterstock Inc	55.84
3. iPower Inc	42.15
4. Revolve Group Inc	18.06
5. 1-800-Flowers.Com Inc	-5.21
6. PetMed Express Inc	-17.62

## Return on Assets (%)

1. PetMed Express Inc	0.12
2. Revolve Group Inc	0.11
3. Cegg Inc	0.10
4. Shutterstock Inc	0.09
5. Newegg Commerce Inc	0.06
6. FIGS Inc	0.06
7. Liberator Inc	0.06
8. Polished.com Inc	0.04
9. 1-800-Flowers.Com Inc	0.03
10. iPower Inc	0.03

## Return on Equity (%)

1. Liberator Inc	0.37
2. Cegg Inc	0.24
3. Newegg Commerce Inc	0.23
4. Revolve Group Inc	0.17
5. Shutterstock Inc	0.17
6. PetMed Express Inc	0.15
7. Polished.com Inc	0.08
8. FIGS Inc	0.08
9. Lulus Fashion Lounge Holdings Inc	0.07
10. 1-800-Flowers.Com Inc	0.06

## Return on Invested Capital (%)

1. Revolve Group Inc	0.16
2. Newegg Commerce Inc	0.15
3. PetMed Express Inc	0.15
4. Shutterstock Inc	0.14
5. Liberator Inc	0.13
6. Cegg Inc	0.10
7. Polished.com Inc	0.07
8. FIGS Inc	0.07
9. Lulus Fashion Lounge Holdings Inc	0.04
10. 1-800-Flowers.Com Inc	0.04

# Compare Top Publicly-Held Companies to Industry Average, 2022\*

**NAIC 454111**

**Title Online Sales, B2C Ecommerce, Sharing Economy Platforms Industry (U.S.)**

\* Note: If 2021 data is not available, we are providing the previous year instead.

## Group Number 1

Income Statement (Whole \$), % = Percent of Total Revenues

\$USD, In whole numbers, except marked %	Amazon.com Inc	Qurate Retail Inc	Wayfair LLC	Chewy Inc (Chewy.com)	Overstock.com Inc	Industry Average of 30 Companies
Total Revenue	513,982,988,288	12,106,000,384	12,218,000,384	8,890,773,504	1,929,334,016	18,840,501,634
Cost Of Revenue	446,342,987,776	8,416,999,936	8,801,999,872	6,517,191,168	1,485,990,016	16,514,848,184
Gross Profit	67,640,000,512	3,688,999,936	3,416,000,000	2,373,582,080	443,344,000	2,968,315,529
Operating Expenses						
General & Administrative Costs	11,891,000,320	-	3,256,999,936	1,826,857,984	79,701,000	759,870,319
SGA Expense	54,129,000,448	1,944,999,936	4,729,999,872	2,445,760,000	295,177,984	2,454,101,785
R&D Expense	-	-	-	-	121,158,000	114,001,001
Other Operating Expenses	1,263,001,600	888,000,000	(31,000,000)	0	121,158,016	70,424,255
Restructuring and Merger/Acquisition Costs	-	(92,000,000)	31,000,000	-	-	(20,229,500)
Amortization	-	-	-	-	-	-
<b>Total Operating Expenses</b>	<b>55,392,002,048</b>	<b>2,740,999,936</b>	<b>4,729,999,872</b>	<b>2,445,760,000</b>	<b>416,336,000</b>	<b>2,504,296,541</b>
Operating Income	12,248,000,512	948,000,000	(1,314,000,000)	(72,178,000)	27,008,000	371,851,872
Misc Other Special Charges	-	-	-	-	-	-
Interest Expense	2,367,000,064	456,000,000	27,000,000	-	-	162,206,928
Gain On Sale Of Security	(16,266,000,384)	41,000,000	-	-	(137,000)	(1,805,628,709)
Other Income (expense)	(16,805,999,616)	(2,800,000,000)	22,000,000	-	(63,825,000)	(770,154,411)
Pre-Tax Income	(5,936,000,000)	(2,308,000,000)	(1,319,000,064)	(73,817,000)	(33,852,000)	(386,177,623)
Income Taxes	(3,216,999,936)	224,000,000	12,000,000	0	1,384,000	(101,694,632)
Net Income from Continuous Operations	(2,721,999,872)	(2,532,000,000)	(1,331,000,064)	(73,817,000)	(35,236,000)	(284,582,984)

Data includes estimates and forecasts. See "Data Description and Sources" section for details.

Net Income for Common Stockholders	(2,721,999,872)	(2,593,999,872)	(1,331,000,064)	(73,817,000)	(36,933,000)	(286,628,606)
<b>Earnings per Share</b>						
Basic Earnings per Share	-0.27	-6.83	-12.54	-0.18	-0.83	-1.93
Diluted Earnings per Share	-0.27	-6.83	-12.54	-0.18	-0.83	-1.96
<b>Weighted Average Shares</b>						
Basic Average Shares	10,188,999,680	380,000,000	106,000,000	417,217,984	44,323,000	432,903,133
Diluted Average Shares	10,188,999,680	383,000,000	106,000,000	417,217,984	44,323,000	434,604,377
Common Dividend	-	-	-	-	-	0.72

## Balance Sheet (Whole \$), % = Percent of Total Assets or Total Liabilities

\$USD, In whole numbers, except marked %	Amazon.com Inc	Qurate Retail Inc	Wayfair LLC	Chewy Inc (Chewy.com)	Overstock.com Inc	Industry Average of 34 Companies
<b>Assets</b>						
<b>Current Assets</b>						
Cash	-	-	430,000,000	-	-	160,565,089
Cash And Cash Equivalents	53,888,000,000	1,275,000,064	1,050,000,000	603,078,976	371,263,008	1,810,120,668
Short-Term Investments	16,138,000,384	-	228,000,000	0	-	1,777,941,437
<b>Total Cash</b>	<b>70,026,000,384</b>	<b>1,275,000,064</b>	<b>1,708,000,000</b>	<b>603,078,976</b>	<b>371,263,008</b>	<b>3,748,627,194</b>
Receivables	42,360,000,512	1,444,000,000	341,000,000	123,510,000	17,693,000	1,449,885,418
Deferred Income Taxes	-	-	-	-	-	-
Prepaid Expenses	-	-	95,000,000	-	13,366,000	15,506,676
Inventory	34,404,999,168	1,346,000,000	90,000,000	560,430,016	6,526,000	1,469,577,574
Other Current Assets	-	210,000,000	33,000,000	36,513,000	5,467,000	25,421,268
<b>Total Current Assets</b>	<b>146,791,006,208</b>	<b>4,275,000,064</b>	<b>1,932,999,936</b>	<b>1,323,532,032</b>	<b>414,508,992</b>	<b>4,811,010,943</b>
<b>Non-Current Assets</b>						
Gross Property, Plant & Equipment	349,852,991,488	2,246,000,128	2,840,999,936	894,726,016	362,136,000	10,593,422,502
Accumulated Depreciation	(97,014,996,992)	(1,091,000,064)	(1,228,000,000)	(154,867,008)	(244,770,000)	(3,379,611,399)
<b>Net Property, Plant &amp; Equipment</b>	<b>252,838,002,688</b>	<b>1,155,000,064</b>	<b>1,612,999,936</b>	<b>739,859,008</b>	<b>117,366,000</b>	<b>7,611,412,685</b>
Goodwill	20,288,000,000	3,500,999,936	-	0	6,160,000	1,382,191,162
Intangible Assets	-	3,329,999,872	-	-	-	279,899,874
Other Long Term Assets	-	-	-	-	-	-
<b>Total Non Current Assets</b>	<b>315,884,011,520</b>	<b>8,296,000,000</b>	<b>1,647,000,064</b>	<b>762,748,992</b>	<b>464,036,992</b>	<b>9,829,382,004</b>
<b>Total Assets</b>	<b>462,674,984,960</b>	<b>12,570,999,808</b>	<b>3,580,000,000</b>	<b>2,086,280,960</b>	<b>878,545,984</b>	<b>14,640,391,968</b>
<b>Liabilities and stockholders' equity</b>						
<b>Liabilities</b>						
<b>Current Liabilities</b>						
Short-Term Debt	-	828,000,000	-	-	-	60,445,653
Accounts Payable	79,600,001,024	976,000,000	1,204,000,000	883,315,968	89,473,000	2,471,199,407

Data includes estimates and forecasts. See "Data Description and Sources" section for details.

Deferred Revenues	13,226,999,808	-	214,000,000	-	44,480,000	559,479,117
Accrued Liabilities	-	162,000,000	98,000,000	-	3,508,000	20,561,478
<b>Total Current Liabilities</b>	<b>155,392,999,424</b>	<b>3,099,000,064</b>	<b>2,072,000,000</b>	<b>1,644,878,976</b>	<b>191,142,000</b>	<b>4,896,635,597</b>
Non-Current Liabilities						
Long Term Debt	67,150,000,128	5,525,000,192	3,136,999,936	-	34,476,000	4,048,094,433
Deferred Tax Liability	-	-	-	-	-	5,660
Minority Interest	-	113,000,000	-	-	0	64,843,835
Pensions & Other Benefits	-	-	-	-	-	-
Other Non Current Liabilities	21,120,999,424	198,000,000	28,000,000	16,498,000	3,476,000	938,249,627
<b>Total Non Current Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Liabilities As Reported</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Stockholders' Equity						
Additional Paid In Capital	75,065,999,360	53,000,000	737,000,000	2,021,309,952	982,718,016	2,840,558,084
Common Stock	108,000,000	4,000,000	0	4,201,000	5,000	5,433,952
Retained Earnings	83,193,004,032	337,000,000	(3,280,000,000)	(2,010,775,040)	(173,828,992)	2,034,744,996
Preferred Stock	0	-	0	0	0	450
Treasury Stock	(7,837,000,192)	0	0	0	(162,546,000)	(1,203,458,313)
<b>Total Stockholders' Equity</b>	<b>146,042,994,688</b>	<b>412,000,000</b>	<b>(2,550,000,128)</b>	<b>14,736,000</b>	<b>645,825,984</b>	<b>4,404,444,393</b>

## Cash Flow (Whole \$), % = Percent of Total Assets or Total Liabilities

\$USD, In whole numbers, except marked %	Amazon.com Inc	Qurate Retail Inc	Wayfair LLC	Chewy Inc (Chewy.com)	Overstock.com Inc	Industry Average of 34 Companies
Operating Cash Flow	46,751,997,952	194,000,000	(674,000,000)	191,739,008	(12,535,000)	1,416,494,008
Net Income	-	-	-	-	-	-
Depreciation And Amortization	41,920,999,424	481,000,000	371,000,000	55,009,000	16,706,000	1,317,036,764
Investment/Asset Impairment	-	3,080,999,936	39,000,000	-	-	233,375,631
Deferred Income Taxes	(8,147,999,744)	12,000,000	-	-	(1,404,000)	(494,335,162)
Stock Based Compensation	-	-	-	-	-	-
Accounts Receivable	(21,897,000,960)	124,000,000	(48,000,000)	(22,811,000)	3,805,000	(757,250,349)
Cash From Discontinued Operating Activities	-	-	-	-	0	(180,000)
Change In Inventory	(2,592,000,000)	254,000,000	(21,000,000)	(47,126,000)	(1,389,000)	(111,488,927)
Change In Account Payable	2,944,999,936	(446,000,000)	(177,000,000)	104,951,000	(28,821,000)	84,924,945
Prepaid Expenses	-	102,000,000	26,000,000	(18,931,000)	4,076,000	4,320,382
Accrued Liabilities	-	-	0	(37,556,000)	(5,354,000)	(4,252,781)
Income Tax Payable	-	-	-	-	-	(1,621,083)
Other Working Capital	(20,885,999,616)	(269,000,000)	(219,000,000)	99,222,000	(80,331,000)	(665,918,803)
Other Non CashItems	16,965,999,616	(71,000,000)	49,000,000	33,553,000	5,489,000	634,427,895
<b>Operating Cash Flow</b>	<b>46,751,997,952</b>	<b>194,000,000</b>	<b>(674,000,000)</b>	<b>191,739,008</b>	<b>(12,535,000)</b>	<b>1,416,494,008</b>
Cash Flow from Investing	(37,601,001,472)	601,000,000	1,000,000	(193,272,000)	(33,034,000)	(1,150,289,181)
Purchase of Property, Plants & Equipment	(63,644,999,680)	-	(458,000,000)	-	-	(2,387,730,406)
Net Investment Purchase & Sale	29,035,999,232	13,000,000	459,000,000	0	(18,920,000)	2,008,594,149
Acquisitions, net	(8,316,000,256)	(7,000,000)	-	0	-	(538,926,675)
Purchase Of Investments	(2,564,999,936)	-	(430,000,000)	0	(18,920,000)	(365,599,609)
Sales/Maturities of Investments	31,601,000,448	13,000,000	889,000,000	0	-	3,171,064,403
Net Other Investing Changes	-	204,000,000	-	(10,086,000)	(439,000)	20,833,222
<b>Cash Flow from Investing</b>	<b>(37,601,001,472)</b>	<b>601,000,000</b>	<b>1,000,000</b>	<b>(193,272,000)</b>	<b>(33,034,000)</b>	<b>(1,150,289,181)</b>
Financing Cash Flow	9,717,999,616	(72,000,000)	16,000,000	41,267,000	(86,340,000)	265,465,807

Data includes estimates and forecasts. See "Data Description and Sources" section for details.



Issuance Of Debt	62,719,000,576	3,028,999,936	678,000,000	-	0	2,478,436,891
Repayment Of Debt	(47,001,001,984)	(3,008,000,000)	(507,000,000)	(863,000)	(3,447,000)	(2,057,683,955)
Common Stock Issued	-	-	-	0	0	35,262,600
Cash Dividends Paid	-	(12,000,000)	-	-	-	(14,194,600)
Other Financing Activities	-	(81,000,000)	(80,000,000)	42,130,000	(3,700,000)	(15,906,540)
Effect of Changes in Currency Exchange Rates	(1,092,999,936)	(34,000,000)	1,000,000	-	-	(64,739,679)
Net Change in Cash	18,869,000,192	723,000,000	(657,000,000)	39,734,000	(131,909,000)	515,992,057
Beginning Cash Position	36,477,001,728	596,000,000	1,706,000,000	563,345,024	503,366,016	1,341,486,223
End Cash Position	54,252,998,656	1,284,999,936	1,050,000,000	603,078,976	371,456,992	1,823,204,232
<b>Free Cash Flow</b>						
Operating Cash Flow	46,751,997,952	194,000,000	(674,000,000)	191,739,008	(12,535,000)	1,416,494,008
Capital Expenditure	(63,644,999,680)	(313,000,000)	(458,000,000)	(183,186,000)	(14,899,000)	(1,974,615,635)
Free Cash Flow	(16,892,999,680)	(119,000,000)	(1,132,000,000)	8,553,000	(27,434,000)	(541,747,552)

## Group Number 2

### Income Statement (Whole \$), % = Percent of Total Revenues

\$USD, In whole numbers, except marked %	Etsy Inc	1-800-Flowers.Com Inc	Stitch Fix Inc	Wish.com (ContextLogic Inc)	Industry Average of 30 Companies
Total Revenue	2,566,110,976	2,207,885,056	2,072,812,032	571,000,000	18,840,501,634
Cost Of Revenue	744,592,000	1,386,146,944	1,164,338,048	405,000,000	16,514,848,184
Gross Profit	1,821,518,976	821,737,984	908,473,984	166,000,000	2,968,315,529
Operating Expenses					
General & Administrative Costs	312,260,000	102,337,000	-	116,000,000	759,870,319
SGA Expense	1,022,659,008	673,998,016	1,116,519,040	370,000,000	2,454,101,785
R&D Expense	412,398,016	56,561,000	-	194,000,000	114,001,001
Other Operating Expenses	412,398,016	105,638,976	0	194,000,000	70,424,255
Restructuring and Merger/Acquisition Costs	-	-	-	-	(20,229,500)
Amortization	-	-	-	-	-
<b>Total Operating Expenses</b>	<b>1,435,057,024</b>	<b>779,636,992</b>	<b>1,116,519,040</b>	<b>564,000,000</b>	<b>2,504,296,541</b>
Operating Income	386,462,016	42,101,000	(208,044,992)	(398,000,000)	371,851,872
Misc Other Special Charges	-	-	-	-	-
Interest Expense	14,168,000	5,667,000	-	-	162,206,928
Gain On Sale Of Security	(206,000)	-	-	-	(1,805,628,709)
Other Income (expense)	(1,045,228,032)	(5,332,000)	(2,355,000)	-	(770,154,411)
Pre-Tax Income	(661,977,984)	31,102,000	(209,470,000)	(383,000,000)	(386,177,623)
Income Taxes	32,310,000	1,492,000	(2,349,000)	1,000,000	(101,694,632)
Net Income from Continuous Operations	(694,288,000)	29,610,000	(207,120,992)	(384,000,000)	(284,582,984)
Net Income for Common Stockholders	(694,288,000)	29,610,000	(207,120,992)	(384,000,000)	(286,628,606)
<b>Earnings per Share</b>					
Basic Earnings per Share	-5.48	0.46	-1.90	-17.10	-1.93
Diluted Earnings per Share	-5.48	0.45	-1.90	-17.10	-1.96
Weighted Average Shares					
Basic Average Shares	126,778,624	64,977,000	108,762,592	22,400,000	432,903,133
Diluted Average Shares	126,778,624	65,617,000	108,762,592	22,400,000	434,604,377
Common Dividend	-	-	-	-	0.72

Data includes estimates and forecasts. See "Data Description and Sources" section for details.

## Balance Sheet (Whole \$), % = Percent of Total Assets or Total Liabilities

\$USD, In whole numbers, except marked %	Newegg Commerce Inc	Etsy Inc	1-800-Flowers.Com Inc	Stitch Fix Inc	Wish.com (ContextLogic Inc)	Industry Average of 34 Companies
<b>Assets</b>						
<b>Current Assets</b>						
Cash	-	532,832,000	-	-	-	160,565,089
Cash And Cash Equivalents	99,993,000	921,278,016	31,465,000	130,935,000	506,000,000	1,810,120,668
Short-Term Investments	-	250,412,992	-	82,049,000	213,000,000	1,777,941,437
<b>Total Cash</b>	<b>99,993,000</b>	<b>1,704,523,008</b>	<b>31,465,000</b>	<b>212,984,000</b>	<b>719,000,000</b>	<b>3,748,627,194</b>
Receivables	63,676,000	261,848,992	23,812,000	27,561,000	14,000,000	1,449,885,418
Deferred Income Taxes	-	-	-	-	-	-
Prepaid Expenses	17,946,000	-	-	39,456,000	-	15,506,676
Inventory	245,078,000	-	247,563,008	197,251,008	-	1,469,577,574
Other Current Assets	7,931,000	80,203,000	45,398,000	-	44,000,000	25,421,268
<b>Total Current Assets</b>	<b>438,960,992</b>	<b>1,513,742,976</b>	<b>348,238,016</b>	<b>477,252,000</b>	<b>777,000,000</b>	<b>4,811,010,943</b>
<b>Non-Current Assets</b>						
Gross Property, Plant & Equipment	234,434,000	453,932,992	609,177,024	337,313,984	18,000,000	10,593,422,502
Accumulated Depreciation	(89,704,000)	(204,188,992)	(243,306,000)	(101,760,000)	-	(3,379,611,399)
<b>Net Property, Plant &amp; Equipment</b>	<b>144,730,000</b>	<b>249,744,000</b>	<b>365,871,008</b>	<b>235,554,000</b>	<b>18,000,000</b>	<b>7,611,412,685</b>
Goodwill	-	137,724,000	213,287,008	-	-	1,382,191,162
Intangible Assets	-	535,406,016	145,568,000	-	-	279,899,874
Other Long Term Assets	-	-	-	-	-	-
<b>Total Non Current Assets</b>	<b>187,620,992</b>	<b>1,121,218,048</b>	<b>746,652,992</b>	<b>287,283,008</b>	<b>22,000,000</b>	<b>9,829,382,004</b>
<b>Total Assets</b>	<b>626,582,016</b>	<b>2,634,960,896</b>	<b>1,094,891,008</b>	<b>764,534,976</b>	<b>799,000,000</b>	<b>14,640,391,968</b>
<b>Liabilities and stockholders' equity</b>						
<b>Liabilities</b>						
<b>Current Liabilities</b>						
Short-Term Debt	6,475,000	-	20,000,000	-	-	60,445,653
Accounts Payable	220,776,000	390,508,992	57,386,000	149,748,000	53,000,000	2,471,199,407

Data includes estimates and forecasts. See "Data Description and Sources" section for details.

Deferred Revenues	39,767,000	14,008,000	33,746,000	14,441,000	18,000,000	559,479,117
Accrued Liabilities	-	19,064,000	-	13,765,000	6,000,000	20,561,478
<b>Total Current Liabilities</b>	<b>356,310,016</b>	<b>631,755,008</b>	<b>265,696,992</b>	<b>295,569,984</b>	<b>309,000,000</b>	<b>4,896,635,597</b>
Non-Current Liabilities						
Long Term Debt	1,843,000	2,279,640,064	142,496,992	-	-	4,048,094,433
Deferred Tax Liability	-	-	-	-	-	5,660
Minority Interest	-	-	-	-	-	64,843,835
Pensions & Other Benefits	-	-	-	-	-	-
Other Non Current Liabilities	53,000	120,406,000	17,884,000	4,980,000	-	938,249,627
<b>Total Non Current Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Liabilities As Reported</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Stockholders' Equity						
Additional Paid In Capital	197,612,992	815,084,992	379,884,992	522,657,984	3,411,000,064	2,840,558,084
Common Stock	8,078,000	125,000	902,000	2,000	0	5,433,952
Retained Earnings	(14,280,000)	(1,048,267,008)	315,784,992	(166,440,000)	(2,928,999,936)	2,034,744,996
Preferred Stock	-	0	0	-	0	450
Treasury Stock	0	0	(186,952,000)	(30,042,000)	0	(1,203,458,313)
<b>Total Stockholders' Equity</b>	<b>182,282,000</b>	<b>(547,273,984)</b>	<b>509,408,992</b>	<b>322,651,008</b>	<b>477,000,000</b>	<b>4,404,444,393</b>

## Cash Flow (Whole \$), % = Percent of Total Assets or Total Liabilities

\$USD, In whole numbers, except marked %	Newegg Commerce Inc	Etsy Inc	1-800- Flowers.Com Inc	Stitch Fix Inc	Wish.com (ContextLogic Inc)	Industry Average of 34 Companies
Operating Cash Flow	(53,286,000)	683,612,032	5,189,000	55,395,000	(422,000,000)	1,416,494,008
Net Income	-	-	-	-	-	-
Depreciation And Amortization	10,838,000	96,702,000	49,078,000	37,185,000	6,000,000	1,317,036,764
Investment/Asset Impairment	-	1,045,022,016	(411,000)	6,154,000	14,000,000	233,375,631
Deferred Income Taxes	(12,698,000)	(55,303,000)	1,579,000	(535,000)	-	(494,335,162)
Stock Based Compensation	-	-	-	-	-	-
Accounts Receivable	785,000	(34,626,000)	(2,452,000)	1,069,000	3,000,000	(757,250,349)
Cash From Discontinued Operating Activities	-	-	-	-	-	(180,000)
Change In Inventory	(70,830,000)	-	(85,047,000)	(2,594,000)	-	(111,488,927)
Change In Account Payable	(20,072,000)	21,102,000	-	71,349,000	(13,000,000)	84,924,945
Prepaid Expenses	(2,152,000)	23,840,000	6,731,000	8,110,000	(1,000,000)	4,320,382
Accrued Liabilities	-	14,416,000	-	(1,540,000)	(11,000,000)	(4,252,781)
Income Tax Payable	-	-	-	-	-	(1,621,083)
Other Working Capital	(109,084,000)	40,466,000	(87,077,000)	74,375,000	(136,000,000)	(665,918,803)
Other Non Cash Items	(335,000)	6,423,000	4,463,000	300,000	6,000,000	634,427,895
<b>Operating Cash Flow</b>	<b>(53,286,000)</b>	<b>683,612,032</b>	<b>5,189,000</b>	<b>55,395,000</b>	<b>(422,000,000)</b>	<b>1,416,494,008</b>
Cash Flow from Investing	(13,838,000)	(30,024,000)	(89,688,000)	10,233,000	(47,000,000)	(1,150,289,181)
Purchase of Property, Plants & Equipment	(13,839,000)	(10,237,000)	-	(46,351,000)	(2,000,000)	(2,387,730,406)
Net Investment Purchase & Sale	-	7,175,000	-	56,584,000	(47,000,000)	2,008,594,149
Acquisitions, net	0	0	(23,280,000)	-	-	(538,926,675)
Purchase Of Investments	-	(270,344,992)	-	(94,420,000)	(368,000,000)	(365,599,609)
Sales/Maturities of Investments	-	277,520,000	-	151,004,000	321,000,000	3,171,064,403
Net Other Investing Changes	-	(6,456,000)	-	-	2,000,000	20,833,222
<b>Cash Flow from Investing</b>	<b>(13,838,000)</b>	<b>(30,024,000)</b>	<b>(89,688,000)</b>	<b>10,233,000</b>	<b>(47,000,000)</b>	<b>(1,150,289,181)</b>
Financing Cash Flow	12,736,000	(506,484,000)	(57,609,000)	(60,250,000)	(22,000,000)	265,465,807

Data includes estimates and forecasts. See "Data Description and Sources" section for details.

Issuance Of Debt	787,000	0	125,000,000	-	-	2,478,436,891
Repayment Of Debt	(285,000)	(6,351,000)	(145,000,000)	-	-	(2,057,683,955)
Common Stock Issued	-	-	-	-	0	35,262,600
Cash Dividends Paid	-	-	-	-	-	(14,194,600)
Other Financing Activities	11,426,000	(89,430,000)	(284,000)	(31,742,000)	(23,000,000)	(15,906,540)
Effect of Changes in Currency Exchange Rates	972,000	(6,022,000)	-	(4,228,000)	(14,000,000)	(64,739,679)
Net Change in Cash	(54,388,000)	147,104,000	(142,108,000)	5,378,000	(491,000,000)	515,992,057
Beginning Cash Position	157,746,000	785,537,024	173,572,992	129,785,000	1,018,000,000	1,341,486,223
End Cash Position	104,330,000	926,619,008	31,465,000	130,935,000	513,000,000	1,823,204,232
<b>Free Cash Flow</b>						
Operating Cash Flow	(53,286,000)	683,612,032	5,189,000	55,395,000	(422,000,000)	1,416,494,008
Capital Expenditure	(13,839,000)	(30,743,000)	(66,408,000)	(46,351,000)	(2,000,000)	(1,974,615,635)
Free Cash Flow	(67,125,000)	652,868,992	(61,219,000)	9,044,000	(424,000,000)	(541,747,552)

## Top Companies, Profiles and Financials

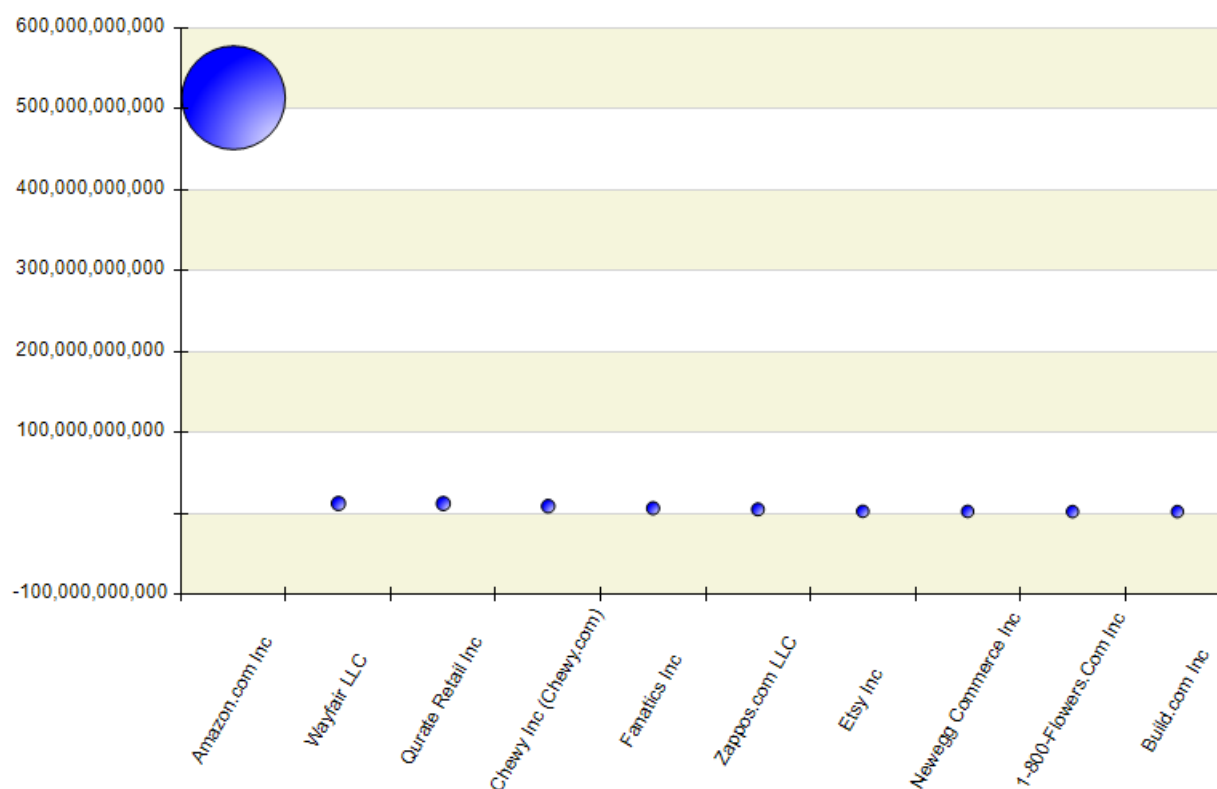
NAIC 454111

Title Online Sales, B2C Ecommerce, Sharing Economy Platforms Industry (U.S.)

Top Companies Include:

Rank	Company	Ticker	ExchangeID	Revenues (Whole Numbers) 2022 or latest year available
1	Amazon.com Inc	AMZN	NAS	\$513,982,988,288
2	Wayfair LLC	W	NYS	\$12,218,000,384
3	Qurate Retail Inc	QRTEA	NAS	\$12,106,000,384
4	Chewy Inc (Chewy.com)	CHWY	NYS	\$8,890,773,504
5	Fanatics Inc	Private		\$6,300,000,000
6	Zappos.com LLC	Subsidiary		\$4,950,000,000
7	Etsy Inc	ETSY	NAS	\$2,566,110,976
8	Newegg Commerce Inc	NEGG	NAS	\$2,376,225,024
9	1-800-Flowers.Com Inc	FLWS	NAS	\$2,207,885,056
10	Build.com Inc	Subsidiary		\$2,147,800,000

Top Companies Ranked (Whole Number \$)



Data includes estimates and forecasts. See "Data Description and Sources" section for details.

## Company Profile

AMAZON.COM INC ([HTTPS://WWW.AMAZON.COM](https://www.amazon.com))

Ticker: AMZN  
 Exchange: NAS  
 Year Established: 1994  
 Employees: 1,541,000  
 Fiscal Year Ends in December

Phone: 206 266-1000  
 Fax:  
 Address: 410 Terry Avenue North  
 Seattle, WA 98109-5210 United States

Types of Business	Industry Rank for Total Revenue
Industry NAICS code: 454111	1. <a href="#">Amazon.com Inc</a> 469,822,013,440
Online Retailing and Related Services	2. <a href="#">Qurate Retail Inc</a> 14,044,000,256
Robotics and Automation	3. <a href="#">Wayfair LLC</a> 13,708,000,256
Cloud Computing Services	4. <a href="#">Chewy Inc (Chewy.com)</a> 7,146,264,064
Logistics Services	5. <a href="#">Zappos.com LLC</a> 4,944,447,900
Retail Supermarkets & Grocery Delivery	6. <a href="#">Fanatics Inc</a> 4,000,000,000
Department Stores	7. <a href="#">Overstock.com Inc</a> 2,756,445,952
Convenience Stores	8. <a href="#">Newegg Commerce Inc</a> 2,376,225,024
E-Commerce Support & Hosting	9. <a href="#">Etsy Inc</a> 2,329,114,112
	10. <a href="#">Build.com Inc</a> 2,147,800,000

Contacts	Description
<a href="#">Douglas Herrington</a> CEO, Divisional <a href="#">Adam Selipsky</a> CEO, Subsidiary <a href="#">Andrew Jassy</a> CEO/Director/President <a href="#">Brian Olsavsky</a> CFO/Senior VP <a href="#">Jeffrey Bezos</a> Chairman of the Board/Director/Founder <a href="#">Shelley Reynolds</a> Chief Accounting Officer/Vice President, Divisional  <a href="#">Wendell Weeks</a> Director <a href="#">Jamie Gorelick</a> Director <a href="#">Jonathan Rubinstein</a> Director <a href="#">Edith Cooper</a> Director <a href="#">Patricia Stonesifer</a> Director <a href="#">Indra Nooyi</a> Director <a href="#">Daniel Huttenlocher</a> Director <a href="#">Keith Alexander</a> Director <a href="#">Judith McGrath</a> Director <a href="#">David Zapolsky</a> General Counsel/Secretary/Senior VP	Amazon is a leading online retailer and one of the highest-grossing e-commerce aggregators, with \$386 billion in net sales and approximately \$578 billion in estimated physical/digital online gross merchandise volume in 2021. Retail-related revenue represents approximately 80% of the total, followed by Amazon Web Services' cloud computing, storage, database, and other offerings (10%-15%), advertising services (5%), and other. International segments constitute 25%-30% of Amazon's non-AWS sales, led by Germany, the United Kingdom, and Japan.

Auditor: EY  
 Legal Advisor:

Financials
------------

\$USD, In whole numbers, except marked * or %	2022	2021	2020	2019	2018	2017
Financials						
Revenue	513,983,000,000	469,822,000,000	386,064,000,000	280,522,000,000	232,887,000,000	177,866,000,000
Cost of Revenue	446,343,000,000	403,507,000,000	334,564,000,000	241,699,000,000	202,020,000,000	159,803,000,000
Gross Margin %	13.16	14.11	13.34	13.84	13.25	10.16
R&D Expense	-	-	-	-	-	-
Operating Income	12,248,000,000	24,879,000,000	22,899,000,000	14,541,000,000	12,421,000,000	4,106,000,000
Operating Margin %	2.38	5.30	5.93	5.18	5.33	2.31
SGA Expense	54,129,000,000	41,374,000,000	28,676,000,000	24,081,000,000	18,150,000,000	13,743,000,000
Net Income	(2,722,000,000)	33,364,000,000	21,331,000,000	11,588,000,000	10,073,000,000	3,033,000,000
Earnings Per Share	-0.27	3.30	2.13	1.17	1.03	0.32
Dividends	-	-	-	-	-	-
Book Value Per Share	-	-	-	113.47	79.68	50.95
Operating Cash Flow	46,752,000,000	46,327,000,000	66,064,000,000	38,514,000,000	30,723,000,000	18,365,000,000
Capital Expenditure	63,645,000,000	61,053,000,000	40,140,000,000	16,861,000,000	13,427,000,000	11,955,000,000
Free Cash Flow	(16,893,000,000)	(14,726,000,000)	25,924,000,000	21,653,000,000	17,296,000,000	6,410,000,000
Profitability						
EBITDA	38,352,000,000	74,393,000,000	51,076,000,000	37,365,000,000	28,019,000,000	16,132,000,000
Return on Assets %	-	-	-	-	-	-
Return on Equity %	-	-	-	-	-	-
Net Margin %	-0.53	7.10	5.53	4.13	4.33	1.71
Assets Turnover	1.16	1.27	1.41	1.45	1.58	1.66
Financial Leverage	3.17	3.04	3.44	3.63	3.73	4.74

Brands	Top Salaries
Amazon Web Services (AWS)	Name Title Salary (US\$) Bonus
Amazon Marketplace	

Data includes estimates and forecasts. See "Data Description and Sources" section for details.



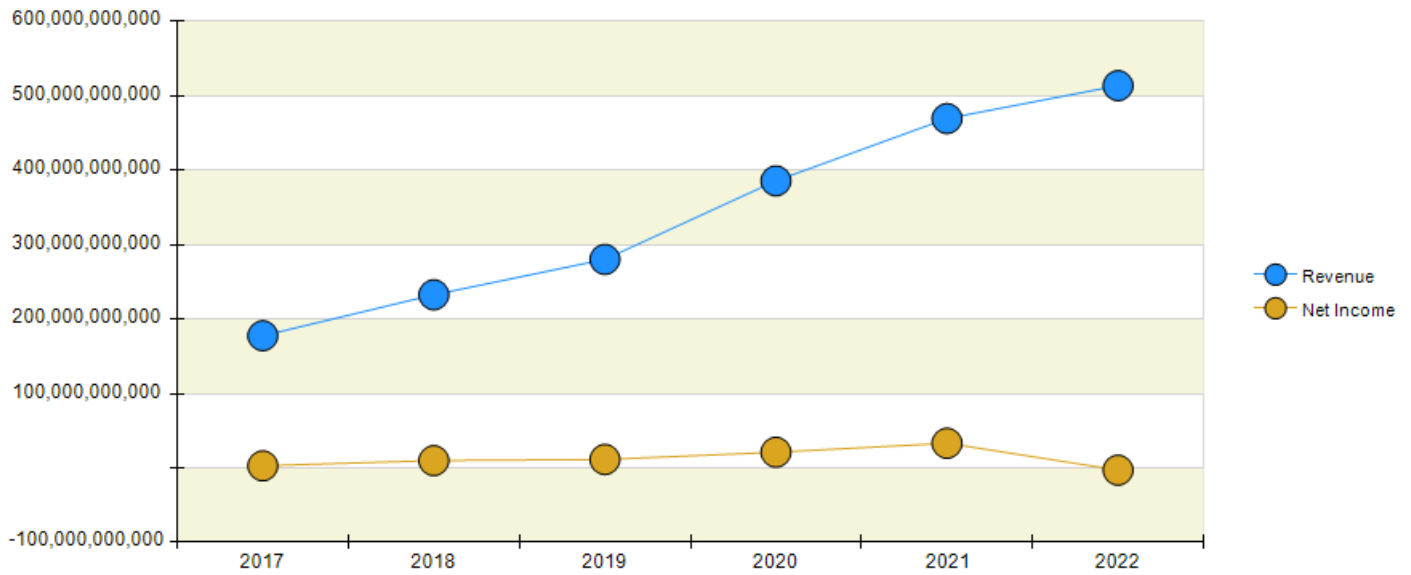
Amazon Prime				(US\$)
Echo				-
Whole Foods Market	Andrew Jassy	CEO/President	175,000	-
Amazon Go	David Clark	CEO, Divisional	175,000	-
Amazon Fresh	Brian Olsavsky	CFO/Senior VP	160,000	-
Kindle Direct Publishing	David Zapolsky	General Counsel/Secretary/Senior VP	160,000	-
	Adam Selipsky	CEO/President	109,722	-

#### Other Thoughts

#### Corporate Culture

Qualified employees receive generous medical and drugs coverage, dental and vision benefits. A 401(k) savings plan, stock incentives, disability insurance, flexible spending accounts, legal services, family care benefits and a 10% Amazon merchandise discount.

Revenues vs Net Income (Whole Number \$)



Data includes estimates and forecasts. See "Data Description and Sources" section for details.

## Company Profile

WAYFAIR LLC ([HTTPS://WWW.WAYFAIR.COM](https://www.wayfair.com))

Ticker: W  
 Exchange: NYS  
 Year Established: 2014  
 Employees: 15,745  
 Fiscal Year Ends in December

Phone: 866-263-8325  
 Fax:  
 Address: 4 Copley Place  
 Boston, MA 02116 United States

Types of Business	Industry Rank for Total Revenue
Industry NAICS code: 454111	1. <a href="#">Amazon.com Inc</a> 469,822,013,440
	2. <a href="#">Qurate Retail Inc</a> 14,044,000,256
	3. <a href="#">Wayfair LLC</a> 13,708,000,256
	4. <a href="#">Chewy Inc (Chewy.com)</a> 7,146,264,064
	5. <a href="#">Zappos.com LLC</a> 4,944,447,900
	6. <a href="#">Fanatics Inc</a> 4,000,000,000
	7. <a href="#">Overstock.com Inc</a> 2,756,445,952
	8. <a href="#">Newegg Commerce Inc</a> 2,376,225,024
	9. <a href="#">Etsy Inc</a> 2,329,114,112
	10. <a href="#">Build.com Inc</a> 2,147,800,000
Online Furniture Store	

Contacts	Description
<a href="#">Niraj Shah</a>	Wayfair engages in e-commerce in the United States and Europe. At the end of 2021, the firm offered more than 33 million products from 23,000-plus suppliers for the home sector under the brands Wayfair, Joss & Main, AllModern, DwellStudio, Birch Lane, and Perigold. This includes a selection of furniture, decor, decorative accent, housewares, seasonal decor, and other home goods. Wayfair was founded in 2002 and is focused on helping people find the perfect product at the right price.
<a href="#">Kate Gulliver</a>	
<a href="#">Fiona Tan</a>	
<a href="#">Steven Conine</a>	
<a href="#">Thomas Netzer</a>	
<a href="#">Jeremy King</a>	
<a href="#">Anke Schaferkordt</a>	
<a href="#">Michael Sneed</a>	
<a href="#">Jeffrey Naylor</a>	
<a href="#">Michael Kumin</a>	
<a href="#">Andrea Jung</a>	
<a href="#">Michael Choe</a>	
<a href="#">Steve Oblak</a>	

Auditor: EY  
 Legal Advisor:

Financials						
\$USD, In whole numbers, except marked * or %	2022	2021	2020	2019	2018	2017
Financials						
Revenue	12,218,000,000	13,708,000,000	14,145,000,000	9,127,000,000	6,779,174,000	4,720,895,000
Cost of Revenue	8,802,000,000	9,813,000,000	10,033,000,000	6,980,000,000	5,192,451,000	3,602,072,000
Gross Margin %	27.96	28.41	29.07	23.52	23.41	23.70
R&D Expense	-	-	-	-	-	-
Operating Income	(1,314,000,000)	(82,000,000)	360,000,000	(930,000,000)	(473,279,000)	(235,453,000)
Operating Margin %	-10.75	-0.60	2.55	-10.19	-6.98	-4.99
SGA Expense	4,730,000,000	3,977,000,000	3,752,000,000	3,077,000,000	2,060,002,000	1,354,276,000
Net Income	(1,331,000,000)	(131,000,000)	185,000,000	(985,000,000)	(504,080,000)	(244,614,000)
Earnings Per Share	-12.54	-1.26	1.93	-10.68	-5.63	-2.81
Dividends	-	-	-	-	-	-
Book Value Per Share	-	-	-	-7.29	-3.44	0.03
Operating Cash Flow	(674,000,000)	410,000,000	1,417,000,000	(197,000,000)	84,861,000	33,634,000
Capital Expenditure	458,000,000	280,000,000	335,000,000	401,000,000	221,955,000	146,879,000
Free Cash Flow	(1,132,000,000)	130,000,000	1,082,000,000	(598,000,000)	(137,094,000)	(113,245,000)
Profitability						
EBITDA	(921,000,000)	224,000,000	637,000,000	(735,000,000)	(349,941,000)	(148,433,000)
Return on Assets %	-	-	-	-	-	-
Return on Equity %	-	-	-	-	-	-
Net Margin %	-10.89	-0.96	1.31	-10.79	-7.44	-5.18
Assets Turnover	3.00	3.00	3.76	3.77	4.37	4.78
Financial Leverage	-	-	-	-	-	-

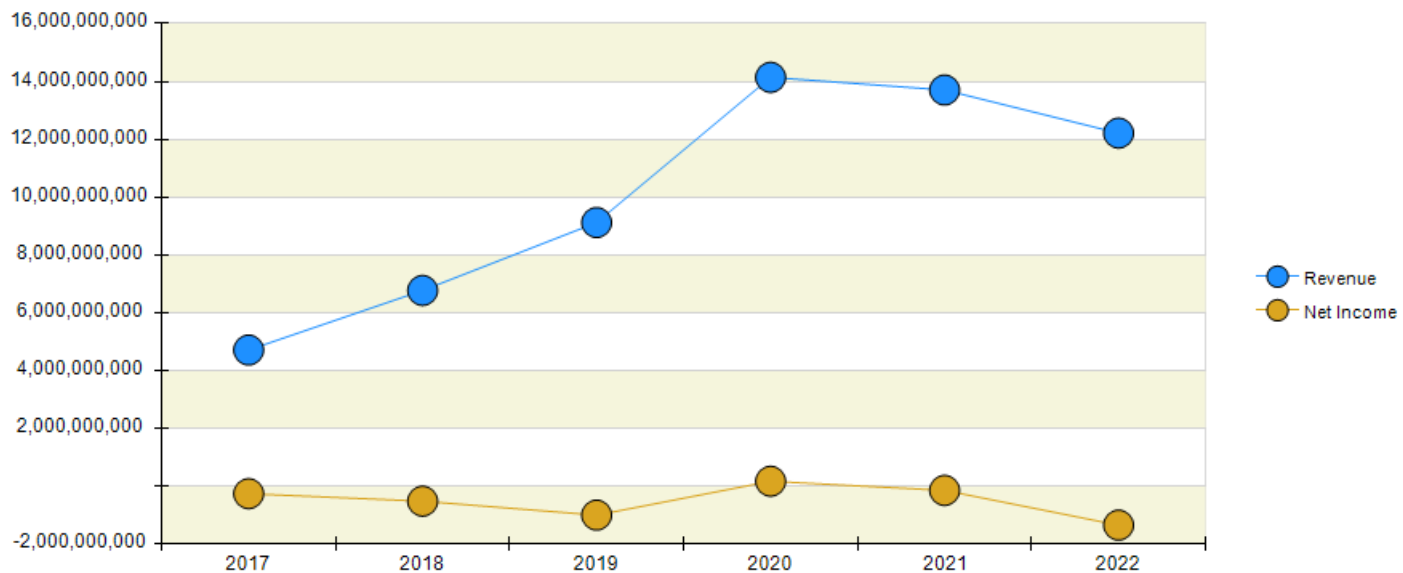
Brands	Top Salaries
CastleGate	Name Title Salary (US\$) Bonus (US\$)
Wayfair	
Joss & Main	

Data includes estimates and forecasts. See "Data Description and Sources" section for details.

AllModern	Fiona Tan	Chief Technology Officer	236,539	13,462
Perigold	Kate Gulliver	CFO/Chief Administrative Officer	236,539	13,462
Birch Lane	Michael Fleisher	Former CFO	236,539	13,462
	Steve Oblak	Other Executive Officer	236,539	13,462
	Thomas Netzer	COO	236,539	13,462

Other Thoughts	Corporate Culture
----------------	-------------------

Revenues vs Net Income (Whole Number \$)



Data includes estimates and forecasts. See "Data Description and Sources" section for details.

## Company Profile

QURATE RETAIL INC ([HTTPS://WWW.QURATERETAIL.COM](https://www.qurate-retail.com))

Ticker: ORTEA  
 Exchange: NAS  
 Year Established: 2006  
 Employees: 24,600  
 Fiscal Year Ends in December

Phone: 720 875-5300  
 Fax:  
 Address: 12300 Liberty Boulevard  
 Englewood, CO 80112 United States

Types of Business	Industry Rank for Total Revenue
Industry NAICS code: 454111	
Online and Internet Businesses	1. <a href="#">Amazon.com Inc</a> 469,822,013,440
Ecommerce	2. <a href="#">Qurate Retail Inc</a> 14,044,000,256
Interactive Shopping	3. <a href="#">Wayfair LLC</a> 13,708,000,256
Live Broadcasts	4. <a href="#">Chewy Inc (Chewy.com)</a> 7,146,264,064
Pre-Recorded Programming	5. <a href="#">Zappos.com LLC</a> 4,944,447,900
Catalog Shopping	6. <a href="#">Fanatics Inc</a> 4,000,000,000
Retail and Outlet Stores	7. <a href="#">Overstock.com Inc</a> 2,756,445,952
Merchandise	8. <a href="#">Newegg Commerce Inc</a> 2,376,225,024
	9. <a href="#">Etsy Inc</a> 2,329,114,112
	10. <a href="#">Build.com Inc</a> 2,147,800,000

Contacts	Description
<a href="#">David Rawlinson</a> CEO/CEO, Subsidiary/Director/President <a href="#">Brian Wendling</a> /President, Subsidiary <a href="#">Gregory Maffei</a> CFO/Chief Accounting Officer <a href="#">Renee Wilm</a> Chairman of the Board/Director <a href="#">Evan Malone</a> Chief Administrative Officer/Chief Legal Officer <a href="#">Richard Barton</a> Director <a href="#">Andrea Wong</a> Director <a href="#">Malcolm Gilchrist</a> Director <a href="#">John Malone</a> Director <a href="#">Fiona Dias</a> Director <a href="#">Larry Romrell</a> Director <a href="#">Albert Rosenthaler</a> Other Executive Officer	Qurate Retail Inc, through its subsidiaries, is engaged in the video and online commerce industries. Its segments include QxH, which includes QVC U.S. and HSN market and sell a wide variety of consumer products in the United States, primarily using their televised shopping programs and via the Internet through their websites and mobile applications; QVC International segment markets and sells a wide variety of consumer products in several foreign countries, primarily using its televised shopping programs and via the Internet through its international websites and mobile applications; and Zulily markets and sells a wide variety of consumer products in the United States and several foreign countries. Its geographical segments include the U.S., Japan, Germany, and Other countries.

Auditor: KPMG LLP  
 Legal Advisor:

Financials
------------

\$USD, In whole numbers, except marked * or %	2022	2021	2020	2019	2018	2017
Financials						
Revenue	12,106,000,000	14,044,000,000	14,177,000,000	13,458,000,000	14,070,000,000	10,404,000,000
Cost of Revenue	8,417,000,000	9,231,000,000	9,291,000,000	8,899,000,000	9,209,000,000	6,789,000,000
Gross Margin %	30.47	34.27	34.46	33.88	34.55	34.75
R&D Expense	-	-	-	-	-	-
Operating Income	948,000,000	1,471,000,000	1,572,000,000	1,351,000,000	1,357,000,000	1,043,000,000
Operating Margin %	7.83	10.47	11.09	10.04	9.64	10.03
SGA Expense	1,945,000,000	1,930,000,000	1,885,000,000	1,758,000,000	1,897,000,000	1,188,000,000
Net Income	(2,594,000,000)	340,000,000	1,196,000,000	(456,000,000)	916,000,000	2,441,000,000
Earnings Per Share	-6.83	0.84	2.88	-1.08	1.46	2.71
Dividends	-	-	-	-	-	-
Book Value Per Share	-	-	-	11.16	12.83	10.18
Operating Cash Flow	194,000,000	1,225,000,000	2,455,000,000	1,284,000,000	1,273,000,000	1,490,000,000
Capital Expenditure	313,000,000	431,000,000	313,000,000	459,000,000	415,000,000	255,000,000
Free Cash Flow	(119,000,000)	794,000,000	2,142,000,000	825,000,000	858,000,000	1,235,000,000
Profitability						
EBITDA	(1,371,000,000)	1,643,000,000	2,021,000,000	358,000,000	1,901,000,000	2,130,000,000
Return on Assets %	-	-	-	-	-	-
Return on Equity %	-	-	-	-	-	-
Net Margin %	-21.43	2.42	8.44	-3.39	4.79	11.61
Assets Turnover	0.84	0.85	0.83	0.77	0.67	0.54
Financial Leverage	30.51	5.68	4.72	3.58	3.17	2.42

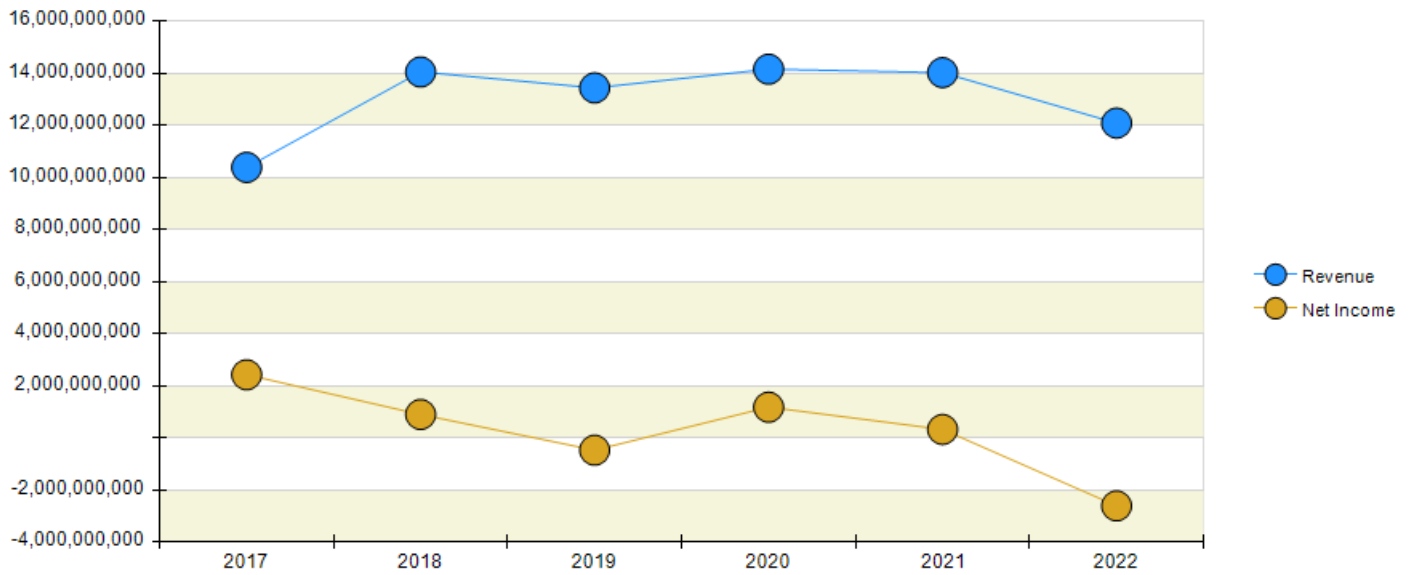
Brands	Top Salaries
QVC Inc	Name Title Salary (US\$) Bonus (US\$)
HSN Inc	
Cornerstone Brands Inc	
zulily llc	David Rawlinson CEO/President 520,833 2,054,966
Frontgate	

Data includes estimates and forecasts. See "Data Description and Sources" section for details.

Ballard Designs Grandin Road Garnet Hill	Michael George	Former CEO/Former President	1,500,000	-
	Gregory Maffei	Chairman of the Board/Director	510,000	-
	Renee Wilm	Chief Administrative Officer/Chief Legal Officer	220,238	-
	Albert Rosenthaler	Other Executive Officer	209,226	-

Other Thoughts	Corporate Culture
----------------	-------------------

Revenues vs Net Income (Whole Number \$)



Data includes estimates and forecasts. See "Data Description and Sources" section for details.



## Company Profile

CHEWY INC (CHEWY.COM) ([HTTPS://WWW.CHEWY.COM](https://www.chewy.com))

Ticker: CHWY  
 Exchange: NYS  
 Year Established: 2011  
 Employees: 21,300  
 Fiscal Year Ends in January

Phone: 954-793-4144  
 Fax:  
 Address: 1855 Griffin Road  
 Suite B-428  
 Dania Beach, FL 33004 United States

Types of Business	Industry Rank for Total Revenue
Industry NAICS code: 454111	1. <a href="#">Amazon.com Inc</a> 469,822,013,440
Online Pet Supplies Sales	2. <a href="#">Qurate Retail Inc</a> 14,044,000,256
Pharmacy for Pets	3. <a href="#">Wayfair LLC</a> 13,708,000,256
	4. <a href="#">Chewy Inc (Chewy.com)</a> 7,146,264,064
	5. <a href="#">Zappos.com LLC</a> 4,944,447,900
	6. <a href="#">Fanatics Inc</a> 4,000,000,000
	7. <a href="#">Overstock.com Inc</a> 2,756,445,952
	8. <a href="#">Newegg Commerce Inc</a> 2,376,225,024
	9. <a href="#">Etsy Inc</a> 2,329,114,112
	10. <a href="#">Build.com Inc</a> 2,147,800,000

Contacts	Description
<a href="#">Sumit Singh</a> CEO/Director <a href="#">Mario Marte</a> CFO <a href="#">Raymond Svider</a> Chairman of the Board/Director <a href="#">Stacy Bowman</a> Chief Accounting Officer <a href="#">Satish Mehta</a> Chief Technology Officer <a href="#">Fahim Ahmed</a> Director <a href="#">Michael Chang</a> Director <a href="#">Lisa Sibenac</a> Director <a href="#">Martin Nesbitt</a> Director <a href="#">James Star</a> Director <a href="#">Mathieu Bigand</a> Director <a href="#">James Nelson</a> Director <a href="#">David Leland</a> Director <a href="#">Kristine Dickson</a> Director <a href="#">Marco Castelli</a> Director <a href="#">Susan Helfrick</a> General Counsel/Secretary	Chewy is the largest e-commerce pet care retailer in the U.S., generating \$8.9 billion in 2021 sales across pet food, treats, hard goods, and pharmacy categories. The firm was founded in 2011, acquired by PetSmart in 2017, and tapped public markets as a standalone company in 2019, after spending a couple of years developing under the aegis of the pet superstore chain. The firm generates sales from pet food, treats, over-the-counter medications, medical prescription fulfillment, and hard goods, like crates, leashes, and bowls.

Auditor: Deloitte & Touche LLP  
 Legal Advisor:

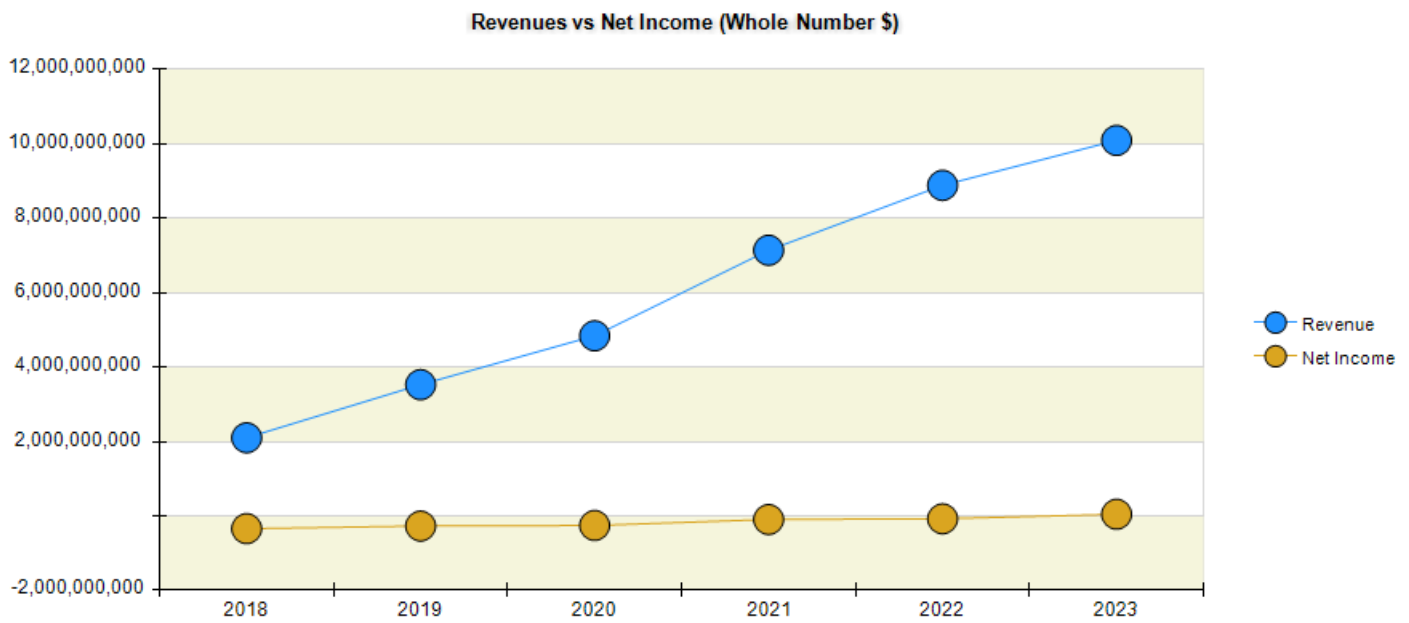
Financials						
\$USD, In whole numbers, except marked * or %	2023	2022	2021	2020	2019	2018
<b>Financials</b>						
Revenue	10,098,940,000	8,890,774,000	7,146,264,000	4,846,743,000	3,532,837,000	2,104,287,000
Cost of Revenue	7,268,034,000	6,517,191,000	5,325,457,000	3,702,683,000	2,818,032,000	1,736,737,000
Gross Margin %	-	26.70	25.48	23.60	20.23	17.47
R&D Expense	-	-	-	-	-	-
Operating Income	55,753,000	(72,178,000)	(90,464,000)	(252,726,000)	(267,766,000)	(337,851,000)
Operating Margin %	-	-0.81	-1.27	-5.21	-7.58	-16.06
SGA Expense	2,775,152,000	2,445,760,000	1,911,271,000	1,396,786,000	982,571,000	705,401,000
Net Income	49,232,000	(73,817,000)	(92,486,000)	(252,370,000)	(267,890,000)	(338,057,000)
Earnings Per Share	0.12	-0.18	-0.23	-0.63	-0.68	-1.77
Dividends	-	-	-	-	-	-
Book Value Per Share	-	-	-	-	-0.98	-
Operating Cash Flow	349,572,000	191,739,000	132,755,000	46,581,000	(13,415,000)	(79,747,000)
Capital Expenditure	230,290,000	183,186,000	130,743,000	48,636,000	44,160,000	40,282,000
Free Cash Flow	119,282,000	8,553,000	2,012,000	(2,055,000)	(57,575,000)	(120,029,000)
<b>Profitability</b>						
EBITDA	139,060,000	(17,169,000)	(54,800,000)	(222,081,000)	(244,556,000)	(325,315,000)
Return on Assets %	-	-	-	-	-	-
Return on Equity %	-	-	-	-	-	-
Net Margin %	-	-0.83	-1.29	-5.21	-7.58	-33.25
Assets Turnover	-	4.65	5.35	6.58	6.76	4.18
Financial Leverage	-	141.58	-	-	-	-

Brands	Top Salaries			
PetSmart Inc	Name	Title	Salary (US\$)	Bonus (US\$)
Chewy.com				
Chewy.com Rescue and Shelter Network				

Data includes estimates and forecasts. See "Data Description and Sources" section for details.

Sumit Singh	CEO	1,200,000	-
Mario Marte	CFO	595,000	-
Satish Mehta	Chief Technology Officer	475,000	-
Susan Helfrick	General Counsel/Secretary	450,000	-

Other Thoughts	Corporate Culture
----------------	-------------------



Data includes estimates and forecasts. See "Data Description and Sources" section for details.

## Company Profile

FANATICS INC ([HTTP://WWW.FANATICSINC.COM](http://www.fanaticsinc.com))

Ticker: Private  
 Exchange:  
 Employees: 18,000  
 Fiscal Year Ends in N/A

Phone: 904-421-1897  
 Fax:  
 Address: 8100 Nations Way  
 Jacksonville, FL 32256 United States

Types of Business	Industry Rank for Total Revenue
-------------------	---------------------------------

Industry NAICS code: 454111

Electronic Shopping of Licensed Sports Merchandise  
 Ecommerce  
 Vertical Commerce  
 Licensed Sports Merchandise  
 Digital Sports Platform  
 Sports Product Design and Manufacturing  
 Ecommerce Supply Chain and Logistics  
 Betting and Gaming Databases

1. <a href="#">Amazon.com Inc</a>	469,822,013,440
2. <a href="#">Qurate Retail Inc</a>	14,044,000,256
3. <a href="#">Wayfair LLC</a>	13,708,000,256
4. <a href="#">Chewy Inc (Chewy.com)</a>	7,146,264,064
5. <a href="#">Zappos.com LLC</a>	4,944,447,900
6. <a href="#">Fanatics Inc</a>	4,000,000,000
7. <a href="#">Overstock.com Inc</a>	2,756,445,952
8. <a href="#">Newegg Commerce Inc</a>	2,376,225,024
9. <a href="#">Etsy Inc</a>	2,329,114,112
10. <a href="#">Build.com Inc</a>	2,147,800,000

Contacts	Description
----------	-------------

Michael Rubin	CEO	Fanatics, Inc. is an online retailer of licensed sports merchandise. The firm's global digital sports platform also features NFTs/digital collectibles, sports betting and iGaming, trading cards and more. Fanatics has relationships with over 900 properties and includes many prominent brands. Subsidiary Fanatics Commerce comprises an innovative vertical commerce business strategy that allows the company to swiftly design, manufacture and distribute high-quality fan gear, jerseys, lifestyle and streetwear products, as well as headwear and hardgoods. This division offers a broad assortment of first and third-party fan merchandise and memorabilia, whether manufactured in-house, sourced from fan apparel brands or available via drop-ship. Fanatics Collectibles implements a vertical commerce model, an innovative technology platform and an agile <a href="#">supply chain</a> to offer a mobile-first consumer brand. Its operations encompass technology, on-demand manufacturing and logistics. Fanatics Betting & Gaming combines global databases of sports fans, creative marketing, social strategies, technology and brand recognition. Fanatics, Inc. is headquartered in Florida, with international headquarter locations in the U.K. and Japan.
Jamie Davis	Pres.	
Glenn H. Schiffman	CFO/Exec. VP	
Meier Raivich	Exec. VP-Global Communications	
Robin Eletto	Chief People Officer	
Larry Dolan	Chief Information Security Officer	
Jack Boyle	Pres., Merch.	
Mitch Trager	Chief Strategy Officer	
Meier Raivich	VP-Branding	
Gary Gertzog	Exec. VP-Bus. Affairs	
Tucker Kain	Chief Strategy Officer	
Orlando Ashford	Chmn.	

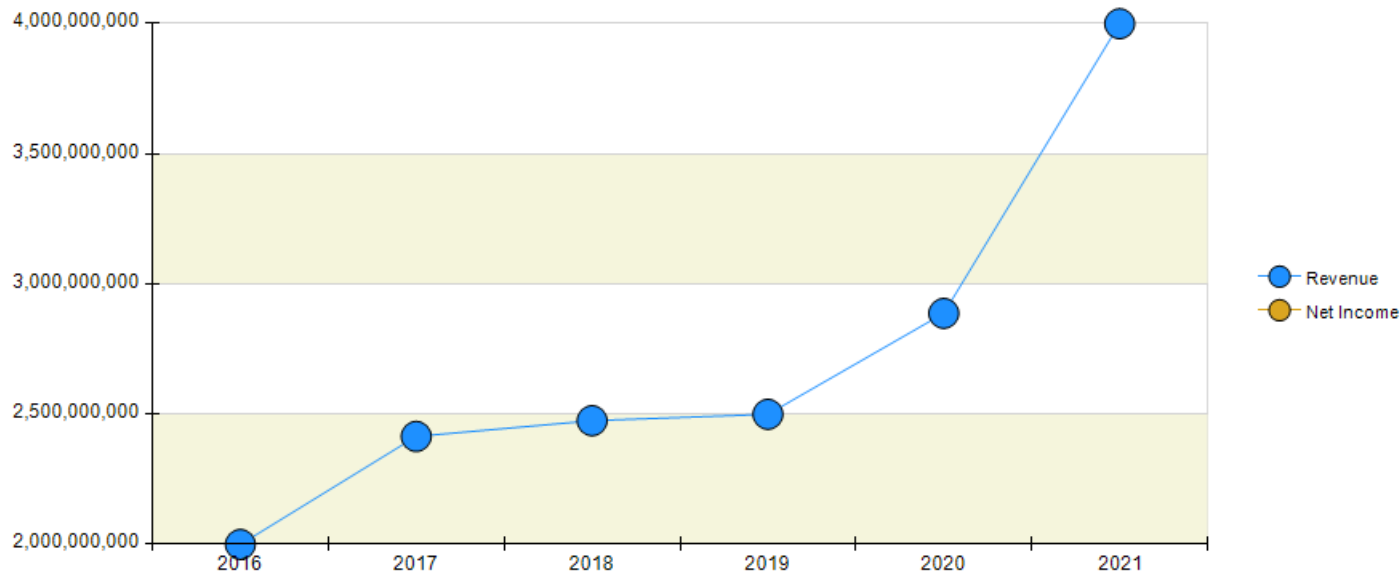
Financials
------------

\$USD, In whole numbers	2021	2020	2019	2018	2017	2016
Sales	4,000,000,000	2,887,500,000	2,500,000,000	2,475,375,000	2,415,000,000	2,000,000,000
Profits						

Brands	Top Salaries
--------	--------------

Fanatics Commerce  
 Fanatics Collectibles  
 Fanatics Betting & Gaming

Revenue vs Net Income (Whole Number \$)



## Company Profile

ZAPPOS.COM LLC ([HTTP://WWW.ZAPPOS.COM](http://www.zappos.com))

Ticker: Subsidiary  
 Exchange:  
 Employees: 1,500  
 Fiscal Year Ends in N/A

Phone: 702-943-7777  
 Fax: 702-943-7778  
 Address: 400 E. Stewart Ave.  
 Las Vegas, NV 89101 United States

Types of Business	Industry Rank for Total Revenue
Industry NAICS code: 454111 Parent Company: Amazon.com Inc Online Shoes Retailing Ecommerce Retailing Software Development Payment Solutions Technology Apparel Housewares Merchandising Strategies	1. <a href="#">Amazon.com Inc</a> 469,822,013,440 2. <a href="#">Qurate Retail Inc</a> 14,044,000,256 3. <a href="#">Wayfair LLC</a> 13,708,000,256 4. <a href="#">Chewy Inc (Chewy.com)</a> 7,146,264,064 5. <a href="#">Zappos.com LLC</a> 4,944,447,900 6. <a href="#">Fanatics Inc</a> 4,000,000,000 7. <a href="#">Overstock.com Inc</a> 2,756,445,952 8. <a href="#">Newegg Commerce Inc</a> 2,376,225,024 9. <a href="#">Etsy Inc</a> 2,329,114,112 10. <a href="#">Build.com Inc</a> 2,147,800,000
Contacts	Description

Scott Schaefer CEO

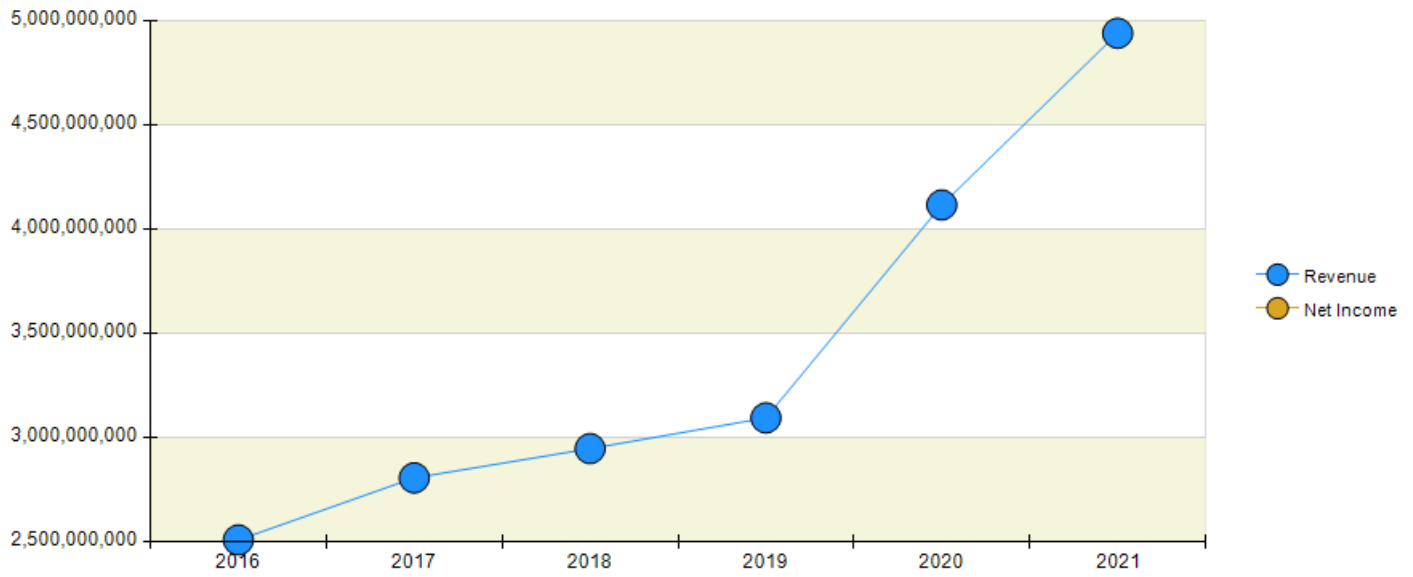
Zappos.com, LLC, a subsidiary of Amazon.com, Inc., is an online and mobile app retailer of shoes, handbags and other accessories, offering millions of products from a wide variety of footwear and apparel brands. The platform's inventory includes shoes, bags and handbags, clothing, beauty products, eyewear, sporting goods, housewares and watches. Due to massive growth, the firm operates through several divisions and companies under the Zappos family umbrella, including solutions such as finance, accounting, help desk, human resources, information technology, legal and training. The Pipeline team provides a training class on Zappos and teaches classes in management, Microsoft Office and more. The IP division provides website software development, project management, marketing and content services and creative services to the Zappos family of companies and follows customer experience trends. Zappos Gift Cards, Inc. sells gift cards and gift certificates for use on the company's websites. Zappos Insights, Inc. provides business consulting and corporate culture advisory services to third-party companies and individuals. Zappos Merchandising, Inc. focuses on product purchasing, brand acquisition and vendor relationship management. 6pm.com LLC operates an ecommerce site that sells discount branded shoes, clothing, bags and accessories for men, women and children.

Financials
\$USD, In whole numbers
2021
2020
2019
2018
2017
2016
Sales
Profits

Brands	Top Salaries
Amazon.com Inc Zappos Gift Cards Inc Zappos Insights inc Zappos Merchandising Inc 6pm.com LLC	

Other Thoughts	Corporate Culture
	Zappos.com offers its employees comprehensive health and retirement benefits.

Revenues vs Net Income (Whole Number \$)



## Company Profile

ETSY INC ([HTTPS://WWW.ETSY.COM](https://www.etsy.com))

Ticker: ETSY  
 Exchange: NAS  
 Year Established: 2006  
 Employees: 2,790  
 Fiscal Year Ends in December

Phone: 718-880-3660  
 Fax:  
 Address: 117 Adams Street  
 Brooklyn, NY 11201 United States

Types of Business	Industry Rank for Total Revenue
Industry NAICS code: 454111	1. <a href="#">Amazon.com Inc</a> 469,822,013,440
Online Craft Marketplace	2. <a href="#">Qurate Retail Inc</a> 14,044,000,256
Handmade Arts & Crafts	3. <a href="#">Wayfair LLC</a> 13,708,000,256
Crafting Supplies	4. <a href="#">Chewy Inc (Chewy.com)</a> 7,146,264,064
Vintage Clothing & Goods	5. <a href="#">Zappos.com LLC</a> 4,944,447,900
	6. <a href="#">Fanatics Inc</a> 4,000,000,000
	7. <a href="#">Overstock.com Inc</a> 2,756,445,952
	8. <a href="#">Newegg Commerce Inc</a> 2,376,225,024
	9. <a href="#">Etsy Inc</a> 2,329,114,112
	10. <a href="#">Build.com Inc</a> 2,147,800,000

Contacts	Description
<a href="#">Kruti Goyal</a> CEO, Divisional <a href="#">Josh Silverman</a> CEO/Director/President <a href="#">Rachel Glaser</a> CFO <a href="#">Frederick Wilson</a> Chairman of the Board/Director <a href="#">Merilee Buckley</a> Chief Accounting Officer <a href="#">Jill Simeone</a> Chief Legal Officer/Secretary <a href="#">Ryan Scott</a> Chief Marketing Officer <a href="#">Rachana Kumar</a> Chief Technology Officer <a href="#">Raina Moskowitz</a> COO <a href="#">Jonathan Klein</a> Director <a href="#">Gary Briggs</a> Director <a href="#">M. Burns</a> Director <a href="#">Margaret Smyth</a> Director <a href="#">C. Andrew Ballard</a> Director <a href="#">Melissa Reiff</a> Director <a href="#">Marla Blow</a> Director <a href="#">Kimaria Seymour</a> Other Executive Officer <a href="#">Nicholas Daniel</a> Other Executive Officer	Etsy operates a top-10 e-commerce marketplace operator in the U.S. and the U.K., with sizable operations in Germany, France, Australia, and Canada. The firm dominates an interesting niche, connecting buyers and sellers through its online market to exchange vintage and craft goods. With \$13.5 billion in 2021 consolidated gross merchandise volume, the firm has cemented itself as one of the largest players in a quickly growing space, generating revenue from listing fees, commissions on sold items, advertising services, payment processing, and shipping labels. As of the end of 2021, the firm connected more than 96 million buyers and more than 7.5 million sellers on its marketplace properties: Etsy, Reverb (musical equipment), Elo7 (crafts in Brazil), and Depop (clothing resale).

Auditor: PricewaterhouseCoopers LLP.  
 Legal Advisor:

Financials						
\$USD, In whole numbers, except marked * or %	2022	2021	2020	2019	2018	2017
Financials						
Revenue	2,566,111,000	2,329,114,000	1,725,625,000	818,379,000	603,693,000	441,231,000
Cost of Revenue	744,592,000	654,512,000	464,745,000	271,036,000	190,762,000	150,986,000
Gross Margin %	70.98	71.90	73.07	66.88	68.40	65.78
R&D Expense	412,398,000	271,535,000	180,080,000	121,878,000	97,249,000	74,616,000
Operating Income	386,462,000	465,732,000	424,009,000	88,761,000	74,786,000	15,058,000
Operating Margin %	15.06	20.00	24.57	10.85	12.39	3.41
SGA Expense	1,022,659,000	937,335,000	656,791,000	336,704,000	240,896,000	200,571,000
Net Income	(694,288,000)	493,507,000	349,246,000	95,894,000	77,491,000	81,800,000
Earnings Per Share	-5.48	3.88	2.88	0.80	0.64	0.69
Dividends	-	-	-	-	-	-
Book Value Per Share	-	-	-	3.29	3.29	2.86
Operating Cash Flow	683,612,000	651,551,000	678,956,000	206,920,000	198,925,000	69,101,000
Capital Expenditure	30,743,000	28,170,000	7,110,000	15,278,000	20,556,000	13,156,000
Free Cash Flow	652,869,000	623,381,000	671,846,000	191,642,000	178,369,000	55,945,000
Profitability						
EBITDA	(551,108,000)	555,806,000	465,923,000	152,997,000	103,998,000	70,592,000
Return on Assets %	-	-	-	-	-	-
Return on Equity %	-	-	-	-	-	-
Net Margin %	-27.06	21.19	20.24	11.72	12.83	18.52
Assets Turnover	0.79	0.75	0.87	0.67	0.80	0.74
Financial Leverage	-	6.10	3.24	3.79	2.25	1.53

Brands	Top Salaries
--------	--------------

Etsy.com

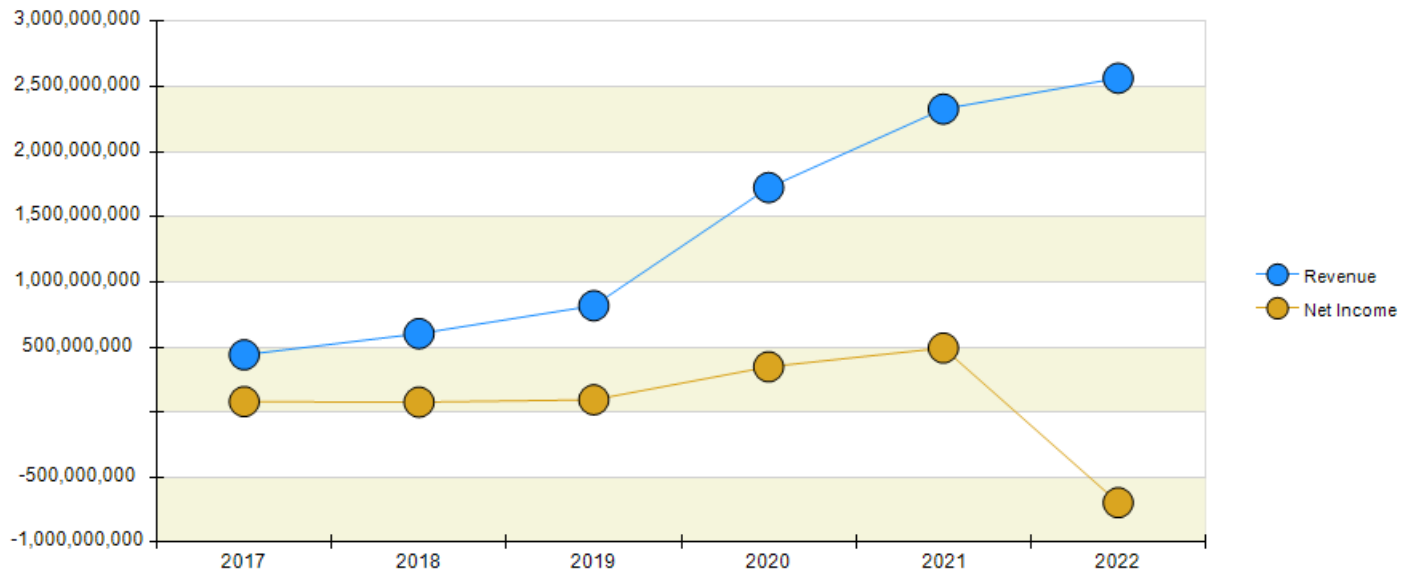
Data includes estimates and forecasts. See "Data Description and Sources" section for details.



Name	Title	Salary (US\$)	Bonus (US\$)
Josh Silverman	CEO/President	600,000	-
Michael Fisher	Chief Technology Officer	443,750	-
Rachel Glaser	CFO	443,750	-
Kruti Goyal	Other Executive Officer	395,000	-
Ryan Scott	Chief Marketing Officer	392,500	-

Other Thoughts	Corporate Culture
----------------	-------------------

Revenues vs Net Income (Whole Number \$)



## Company Profile

NEWEGG COMMERCE INC ([HTTPS://WWW.NEWEGG.COM](https://www.newegg.com))

Ticker: NEGG  
 Exchange: NAS  
 Year Established: 2001  
 Employees: 2,205  
 Fiscal Year Ends in December

Phone: 626-271-9700  
 Fax: 626-271-9403  
 Address: 17560 Rowland Street  
 City of Industry, CA 91748 United States

Types of Business	Industry Rank for Total Revenue
Industry NAICS code: 454111	1. <a href="#">Amazon.com Inc</a> 469,822,013,440
Online Retail-Computers & Electronics	2. <a href="#">Qurate Retail Inc</a> 14,044,000,256
Ecommerce	3. <a href="#">Wayfair LLC</a> 13,708,000,256
Retail	4. <a href="#">Chewy Inc (Chewy.com)</a> 7,146,264,064
Logistics	5. <a href="#">Zappos.com LLC</a> 4,944,447,900
Computer Products	6. <a href="#">Fanatics Inc</a> 4,000,000,000
Distribution	7. <a href="#">Overstock.com Inc</a> 2,756,445,952
	8. <a href="#">Newegg Commerce Inc</a> 2,376,225,024
	9. <a href="#">Etsy Inc</a> 2,329,114,112
	10. <a href="#">Build.com Inc</a> 2,147,800,000

Contacts	Description
<a href="#">Anthony Chow</a> <a href="#">Robert Chang</a> <a href="#">Zhitao He</a> <a href="#">Montaque Hou</a> <a href="#">Jamie Spannos</a> <a href="#">Gregory Moore</a> <a href="#">Poi Wu</a> <a href="#">Yingmei Yang</a> <a href="#">Fuya Zheng</a> <a href="#">Fred Chang</a>	CEO/Director CFO Chairman of the Board/Director Chief Technology Officer COO Director Director Director Director Director/Vice Chairman of the Board
	Newegg Commerce Inc is an e-commerce company offering direct sales and an online marketplace platform for IT computer components, consumer electronics, entertainment, smart home and gaming products and provides certain third-party logistics services globally.

Auditor: BDO USA, LLP

Legal Advisor:

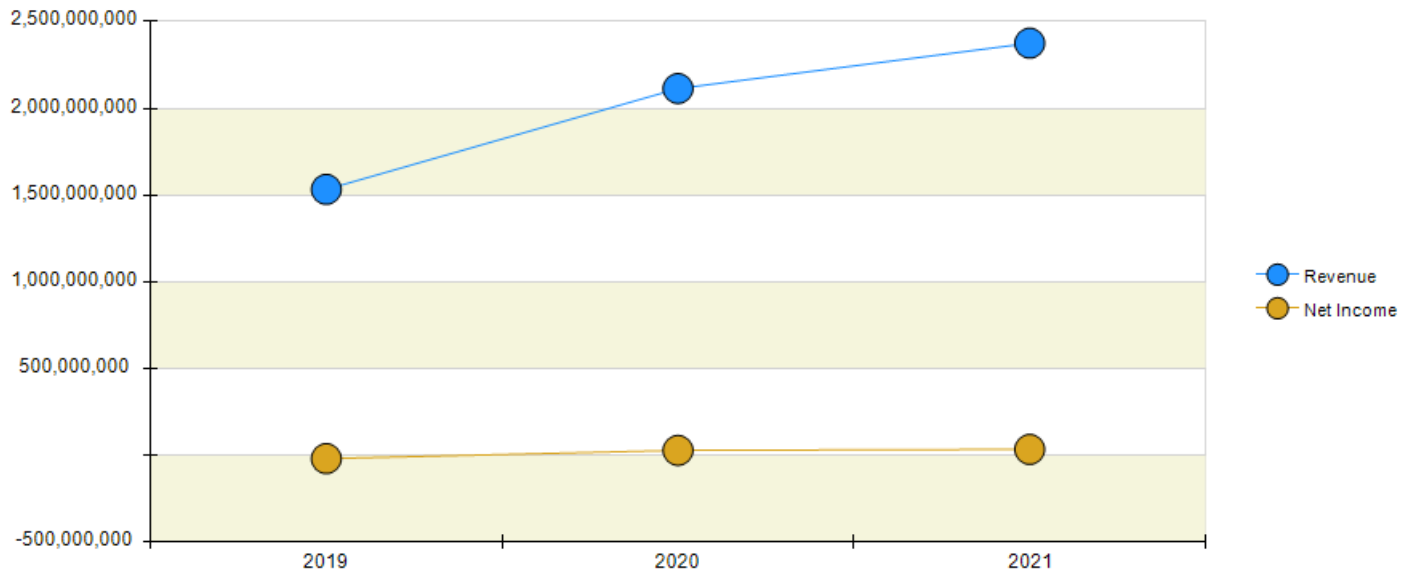
Financials			
\$USD, In whole numbers, except marked * or %	2021	2020	2019
Financials			
Revenue	2,376,225,000	2,114,872,000	1,533,928,000
Cost of Revenue	2,050,249,000	1,841,243,000	1,369,054,000
Gross Margin %	13.72	12.94	-
R&D Expense	-	-	-
Operating Income	33,512,000	23,390,000	(36,004,000)
Operating Margin %	1.41	1.11	-
SGA Expense	292,464,000	250,239,000	229,192,000
Net Income	36,262,000	30,426,000	(16,991,000)
Earnings Per Share	0.10	0.08	-0.05
Dividends	-	-	-
Book Value Per Share	-	-	-
Operating Cash Flow	(53,286,000)	84,512,000	(10,077,000)
Capital Expenditure	13,839,000	6,156,000	10,283,000
Free Cash Flow	(67,125,000)	78,356,000	(20,360,000)
Profitability			
EBITDA	41,917,000	42,122,000	1,251,000
Return on Assets %	-	-	-
Return on Equity %	-	-	-
Net Margin %	1.53	1.44	-
Assets Turnover	4.01	3.79	-
Financial Leverage	3.44	4.37	-

Brands	Top Salaries
Newegg.com newegg.ca newegg.com.cn NeweggBusiness.com Rosewill Inc GameCrate.com Newegg Logistics	

Data includes estimates and forecasts. See "Data Description and Sources" section for details.

Other Thoughts	Corporate Culture
----------------	-------------------

Revenues vs Net Income (Whole Number \$)



## Company Profile

1-800-FLOWERS.COM INC ([HTTPS://WWW.1800FLOWERS.COM](https://www.1800flowers.com))

Ticker: FLWS  
 Exchange: NAS  
 Year Established: 1992  
 Employees: 4,700  
 Fiscal Year Ends in June

Phone: 516 237-6000  
 Fax:  
 Address: Two Jericho Plaza  
 Suite 200  
 Jericho, NY 11753 United States

Types of Business	Industry Rank for Total Revenue
Industry NAICS code: 454111	1. <a href="#">Amazon.com Inc</a> 469,822,013,440
	2. <a href="#">Qurate Retail Inc</a> 14,044,000,256
	3. <a href="#">Wayfair LLC</a> 13,708,000,256
	4. <a href="#">Chewy Inc (Chewy.com)</a> 7,146,264,064
	5. <a href="#">Zappos.com LLC</a> 4,944,447,900
	6. <a href="#">Fanatics Inc</a> 4,000,000,000
	7. <a href="#">Overstock.com Inc</a> 2,756,445,952
	8. <a href="#">Newegg Commerce Inc</a> 2,376,225,024
	9. <a href="#">Etsy Inc</a> 2,329,114,112
	10. <a href="#">Build.com Inc</a> 2,147,800,000
	11. <a href="#">1-800-Flowers.Com Inc</a> 2,122,244,992
Direct Selling-Flowers	
Online & Catalog Sales	
Wine Distribution	
Gardening Accessories	
Gourmet Foods	
Gifts	
Retail Stores	

Contacts	Description
<a href="#">Christopher McCann</a> <a href="#">William Shea</a>	CEO/Director CFO/Chief Accounting Officer/Senior VP/Treasurer
<a href="#">James Mccann</a> <a href="#">Arnold Leap</a> <a href="#">Leonard Elmore</a> <a href="#">Larry Zarin</a> <a href="#">Adam Hanft</a> <a href="#">Eugene DeMark</a> <a href="#">Celia Brown</a> <a href="#">Katherine Oliver</a> <a href="#">James Cannavino</a> <a href="#">Stephanie Hofmann</a> <a href="#">Dina Colombo</a> <a href="#">Michael Manley</a> <a href="#">Thomas Hartnett</a> <a href="#">Joseph Rowland</a> <a href="#">Dinesh Popat</a>	Chairman of the Board/Director/Founder Chief Information Officer Director Director Director Director Director Director Director Director General Counsel/Secretary/Senior VP President President, Divisional President, Subsidiary
1-800-Flowers.com Inc is a provider of gifts designed to help customers express, connect and celebrate. The company's e-commerce business platform features all brands, including 1-800-Flowers.com, 1-800-Baskets.com, Cheryl's Cookies, Harry and David, PersonalizationMall.com, Shari's Berries, FruitBouquets.com, Moose Munch, The Popcorn Factory, Wolferman's Bakery, Stock Yards, and Simply Chocolate. Through the Celebrations Passport loyalty program, which provides members with free standard shipping and no service charge across its portfolio of brands, the firm strives to deepen relationships with customers. The company also operates BloomNet, an international floral and gift industry service provider; Napco, a resource for floral gifts and seasonal decor; and DesignPac Gifts, LLC.	

Auditor: BDO USA LLP  
 Legal Advisor:

Financials						
\$USD, In whole numbers, except marked * or %	2022	2021	2020	2019	2018	2017
Financials						
Revenue	2,207,885,000	2,122,245,000	1,489,637,000	1,248,623,000	1,151,921,000	1,193,625,000
Cost of Revenue	1,386,147,000	1,225,816,000	867,441,000	722,502,000	662,896,000	673,344,000
Gross Margin %	37.22	42.24	41.77	42.14	42.45	43.59
R&D Expense	56,561,000	54,428,000	48,698,000	43,758,000	39,258,000	38,903,000
Operating Income	42,101,000	149,087,000	80,364,000	45,108,000	41,048,000	46,359,000
Operating Margin %	1.91	7.03	5.39	3.61	3.56	3.88
SGA Expense	673,998,000	650,404,000	460,621,000	407,290,000	376,250,000	401,643,000
Net Income	29,610,000	118,652,000	58,998,000	34,766,000	40,791,000	44,041,000
Earnings Per Share	0.46	1.83	0.92	0.54	0.63	0.68
Dividends	-	-	-	-	-	-
Book Value Per Share	-	-	-	5.10	4.61	4.12
Operating Cash Flow	5,189,000	173,290,000	139,417,000	78,100,000	58,341,000	61,010,000
Capital Expenditure	66,408,000	55,219,000	34,703,000	32,560,000	33,306,000	33,653,000
Free Cash Flow	(61,219,000)	118,071,000	104,714,000	45,540,000	25,035,000	27,357,000
Profitability						
EBITDA	85,847,000	197,485,000	112,793,000	75,717,000	74,122,000	95,206,000
Return on Assets %	-	-	-	-	-	-
Return on Equity %	-	-	-	-	-	-
Net Margin %	1.34	5.59	3.96	2.78	3.54	3.69
Assets Turnover	2.03	2.29	2.16	2.12	2.05	2.26
Financial Leverage	2.15	2.11	1.94	1.77	1.81	1.96

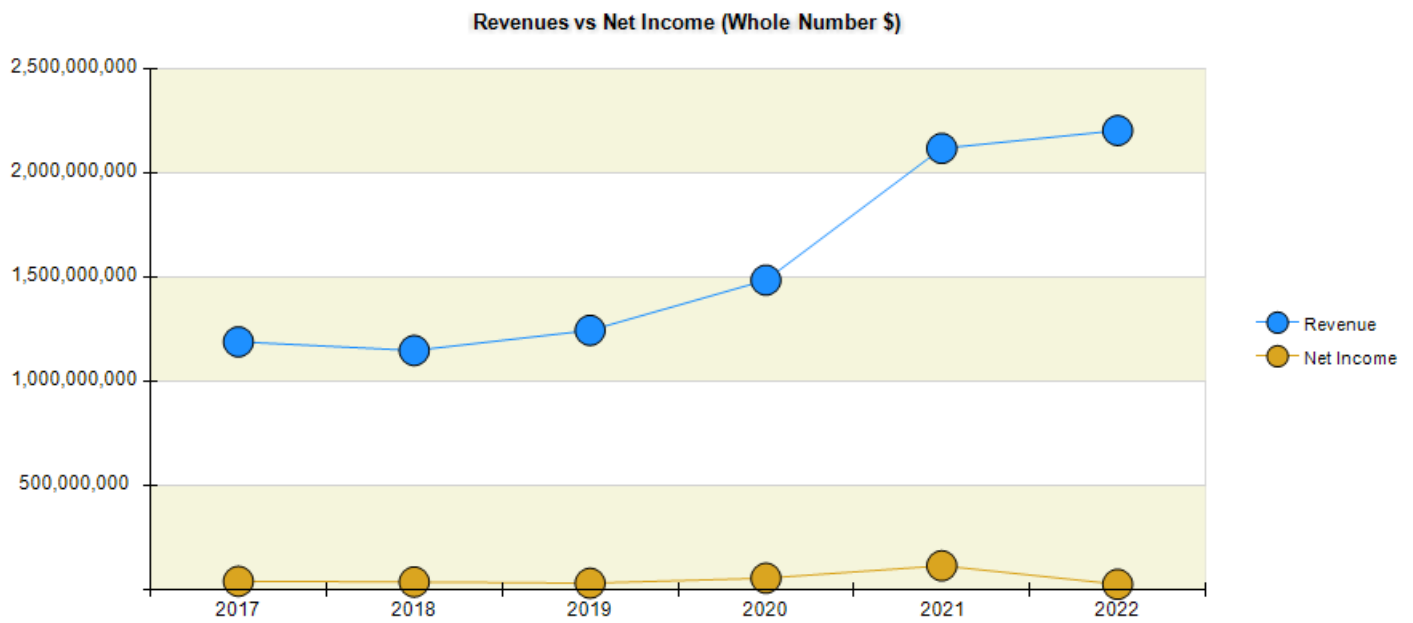
Brands	Top Salaries
--------	--------------

Data includes estimates and forecasts. See "Data Description and Sources" section for details.

	Name	Title	Salary (US\$)	Bonus (US\$)
BloomNet	James Mccann	Chairman of the	975,000	-
Fruit Bouquet		Board/Director		
Cheryl's & Co	Christopher McCann	CEO/Director/President	775,000	-
Popcorn Factory (The)				
Harry & David	William Shea	CFO/Senior VP/Treasurer	550,000	-
Cushman's	Steven Lightman	President, Divisional	497,404	-
Moose Munch	Thomas Hartnett	President, Divisional	497,404	-
Napco				

Other Thoughts	Corporate Culture
----------------	-------------------

1-800-Flowers.com offers its employees a 401(k) plan, a profit-sharing plan and health coverage.



Data includes estimates and forecasts. See "Data Description and Sources" section for details.



## Company Profile

BUILD.COM INC ([HTTP://WWW.BUILD.COM](http://www.build.com))

Ticker: Subsidiary  
 Exchange:  
 Employees: 700  
 Fiscal Year Ends in N/A

Phone: 530 566-1893  
 Fax:  
 Address: 402 Otterson Dr., Ste. 100  
 Chico, CA 95928 United States

Types of Business	Industry Rank for Total Revenue
-------------------	---------------------------------

Industry NAICS code: 454111

Parent Company: Ferguson plc

Electronic Shopping  
 Online Hardware Store  
 Ecommerce  
 Online Home Improvement Products  
 Home Appliances  
 Flooring  
 Kitchen and Bath  
 HVAC

1. <a href="#">Amazon.com Inc</a>	469,822,013,440
2. <a href="#">Qurate Retail Inc</a>	14,044,000,256
3. <a href="#">Wayfair LLC</a>	13,708,000,256
4. <a href="#">Chewy Inc (Chewy.com)</a>	7,146,264,064
5. <a href="#">Zappos.com LLC</a>	4,944,447,900
6. <a href="#">Fanatics Inc</a>	4,000,000,000
7. <a href="#">Overstock.com Inc</a>	2,756,445,952
8. <a href="#">Newegg Commerce Inc</a>	2,376,225,024
9. <a href="#">Etsy Inc</a>	2,329,114,112
10. <a href="#">Build.com Inc</a>	2,147,800,000

Contacts	Description
----------	-------------

Nicole Creech Pres.

Build.com, Inc. is an online and mobile home improvement retailer offering over 1 million home improvement products. The firm's website offers products in a variety of categories, including bathroom, which features faucets, sinks, bathtubs, bathroom hardware and accessories; kitchen, which includes kitchen appliances, garbage disposals, kitchen sinks and faucet and cabinet hardware; lighting, which includes chandeliers, pendant lighting, ceiling lights and outdoor lighting; fans, including indoor and outdoor ceiling fans, air circulators and related accessories; hardware, including door knobs, deadbolts, door levers and door entry sets; decors, including area rugs, decorative mirrors, clocks, home accents and decorative pillows; appliances, including dishwashers, refrigeration, range hoods and laundry; heating & air, including stoves and fireplaces, chimney pipes, thermostats and tankless water heaters; outdoor, which includes patio furniture, barbecue grills, firepits and outdoor kitchens; and flooring, which includes wood, laminate, cork and bamboo flooring and tile. In addition, the company offers smart home products, such as hubs and controllers, security solutions, smart locks and smart lighting among others. Build.com partners with vendors to offer end-to-end solutions to its customers. Through its website, customers can explore do-it-yourself (DIY) project ideas, seek help and lookup contact information for professional contractors. Build.com operates as a subsidiary of Ferguson plc.

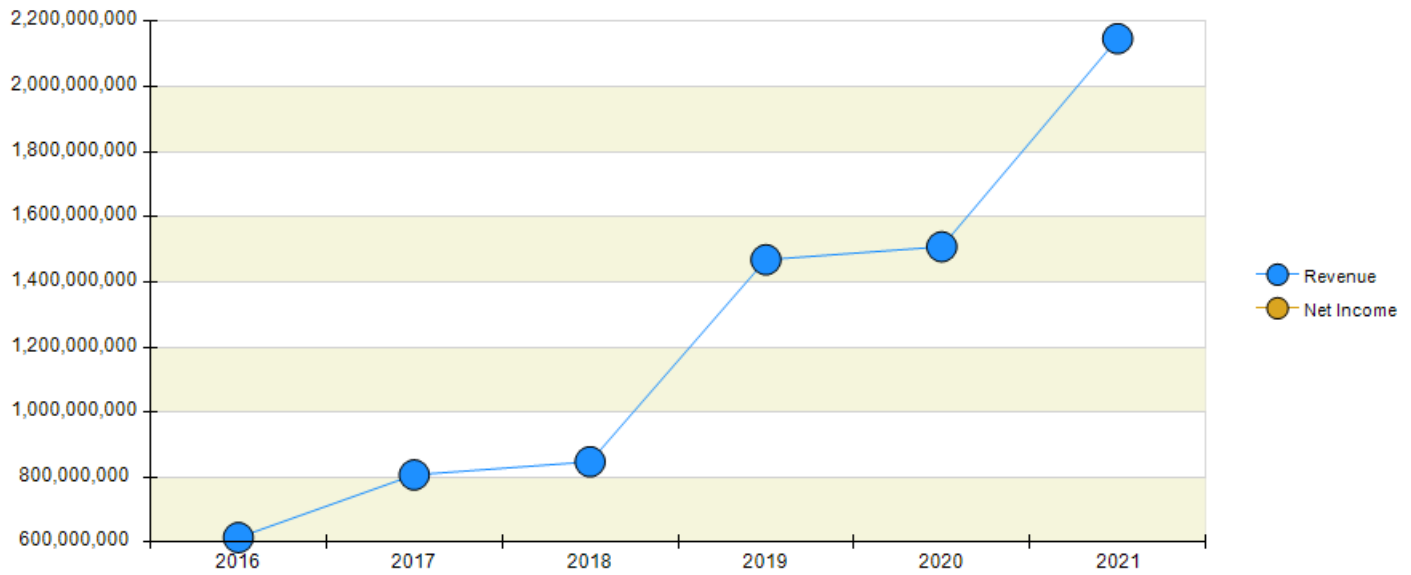
Financials
------------

\$USD, In whole numbers	2021	2020	2019	2018	2017	2016
Sales	2,147,800,000	1,508,560,000	1,468,640,000	847,980,000	807,600,000	615,000,000
Profits						

Brands	Top Salaries
--------	--------------

Ferguson plc

Revenues vs Net Income (Whole Number \$)



## Appendix: Assumptions

### U.S. GDP Growth Forecasts

(In Bil. Current US\$)

Year	Amount	% Change
2016	\$18,695.10	2.69%
2017	\$19,479.63	4.20%
2018	\$20,527.15	5.38%
2019	\$21,372.60	4.12%
2020	\$20,893.75	-2.24%
2021	\$22,997.50	10.07%
2022	\$25,346.81	10.22%
2023	\$26,695.15	5.32%
2024	\$27,745.53	3.93%
2025	\$28,790.40	3.77%
2026	\$29,855.87	3.70%
2027	\$30,966.06	3.72%
2028	\$32,231.93	4.09%
2029	\$33,470.14	3.84%

## Data Description and Sources

**The data presented herein is, at all times, subject to the Copyright notices and Limited Warranties contained in this report.**

The underlying sources utilized in the information published in this report may include some or all of:

- Plunkett Research, Ltd.'s proprietary corporations database
- Plunkett Research, Ltd.'s proprietary industries database
- Publicly-held corporation disclosure documents, including documents filed with the U.S. Securities and Exchange Commission (SEC)
- U.S. Department of Commerce
- U.S. Bureau of the Census
- U.S. Bureau of Labor Statistics
- Commercial providers of corporate financial information
- Commercial providers of corporate credit information
- Data provided by industry associations and professional societies

Economic and industry data published by U.S. government agencies typically lag two to six years behind the present date. Plunkett Research, Ltd. may utilize such data as a basis, along with proprietary Plunkett algorithms and analyst interpretations, for projections of total annual industry results for later dates.

Financial disclosure information published by publicly-held corporations may lag from three months to several years behind the present date, and are always subject to being restated when corporations make later adjustments to their books.

Additional factors utilized in projecting data into the future for this report include histories and forecasts of America's GDP growth, as well as industry-specific opinions of Plunkett Research analysts as to other factors that will influence growth within a given sector.

### **The User Should Exercise Caution:**

Market data, industry data and corporate financial data as presented in this report are estimates and compilations derived from a variety of sources via a variety of methods. Data of this type is continually subject to revision. In addition, the sources providing underlying data to Plunkett Research, Ltd. may have made errors or omissions. While Plunkett Research, Ltd. makes an effort to provide reasonably complete and useful information, the methodology and formulas applied by Plunkett Research, Ltd. to underlying data in order to make industry estimates and forecasts may contain errors or omissions. **The user should at all times bear in mind that the information provided herein is an estimate, and, when making business or investment decisions, should conduct appropriate due diligence at additional sources such as related industry associations.**

## Copyright, Terms of Use, Limited Warranty

Copyright ©2023, Plunkett Research®, Ltd. All Rights Reserved. Additional copyrights are held by other content providers, including, in certain cases, Morningstar, Inc. The information contained herein is proprietary to its owners and it is not warranted to be accurate, complete or timely. Neither Plunkett Research, Ltd. nor its content providers are responsible for any damages or losses arising from any use of this information.

**Except as provided for herein, you may not resell this document or its content (collectively, the “Data”), post it to a website accessible to the public, alter it in any way, or post or submit the Data to a website that offers or distributes free downloads of ebooks or PDFs. Plunkett Research, Ltd. reserves all rights in the Data at all times.** Except as stated below, you may not copy, resell, reproduce, distribute, republish, download, display, post, or transmit any portion of the Data in any form or by any means, including, but not limited to, electronic, mechanical, photocopying, recording, or otherwise, without the express written permission of Plunkett Research, Ltd.

**Plunkett Research®, Ltd.**

**P. O. Drawer 541737**

**Houston, Texas 77254-1737**

**Phone: 713.932.0000, Fax: 713.932.7080 [www.plunkettresearch.com](http://www.plunkettresearch.com)**

### **LIMITED RIGHTS TO INSTALL THE DATA ON ELECTRONIC DEVICES:**

"Authorized User" is defined as a customer (including any type of enterprise) who purchased the Data from PRL or from an authorized reseller, or who has accessed the Data via an authorized/licensed database or portal; an employee, student or library patron of such a customer, any other type of person, entity or enterprise that has gained access to the Data as sold, authorized in writing or licensed by Plunkett Research, Ltd.

Plunkett Research, Ltd. ("PRL") grants Authorized Users a non-exclusive license to utilize and and/or install the Data, including installation of an electronic file containing the Data on one individual desktop computer AND on one laptop computer AND one mobile device such as a smartphone or tablet. This is a limited license, which applies to a single person. Organizations desiring multi-person licenses may purchase additional rights by contacting Plunkett Research,

Ltd.

## TERMS OF USE:

An Authorized User's publications in static electronic format containing any portion of the Data or Derived Data (that is, a set of data that is a derivation made by an Authorized User from the Data, resulting from the applications of formulas, analytics or any other method) may be resold by the Authorized User only for the purpose of providing third-party analysis within an established research platform under the following conditions (however, Authorized Users may not extract or integrate any portion of the Data or Derived Data for any other purpose):

- a) Users may utilize the Data only as described herein. b) User may not export more than an insubstantial portion of the Data or Derived Data, c) Any Data exported by the User may only be distributed if the following conditions are met:
  - i) Data must be incorporated in added-value reports or presentations, either of which are part of the regular services offered by the User and not as stand-alone products.
  - ii) Data may not be used as part of a general mailing or included in external websites or other mass communication vehicles or formats, including, but not limited to, advertisements.
  - iii) Except as provided herein, Data may not be resold by User.

**“Insubstantial Portions”** shall mean an amount of the Data that (1) has no independent commercial value, (2) could not be used by User, its clients, Authorized Users and/or its agents as a substitute for the Data or any part of it, (3) is not separately marketed by the User, an affiliate of the User or any third-party source (either alone or with other data), and (4) is not retrieved by User, its clients, Authorized Users and/or its Agents via regularly scheduled, systematic batch jobs.

## LIMITED WARRANTY; DISCLAIMER OF LIABILITY:

**While Plunkett Research, Ltd. (“PRL”) has made an effort to obtain the information presented in the Data from sources deemed reliable, PRL makes no warranties, expressed or implied, regarding the Data contained herein. The Data is provided to the End-User “AS IS” without warranty of any kind. No oral or written information or advice given by PRL, its employees, distributors or representatives will create a warranty or in any way increase the scope of this Limited Warranty, and the Customer or End-User may not rely on any such information or advice**

**Customer Remedies : PRL’s entire liability and your exclusive remedy shall be, at PRL’s sole discretion, either (a) return of the price paid, if any, or (b) repair or replacement of the product that does not meet PRL's Limited Warranty and that is returned to PRL with sufficient evidence of or receipt for your original purchase.**

**NO OTHER WARRANTIES:**

**TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, PRL, ITS CONTENT PROVIDERS AND ITS DISTRIBUTORS DISCLAIM ALL OTHER WARRANTIES AND CONDITIONS, EITHER EXPRESSED OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, IMPLIED WARRANTIES OR CONDITIONS OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE AND NON-INFRINGEMENT WITH REGARD TO THE PRODUCT, AND THE PROVISION OF OR FAILURE TO PROVIDE SUPPORT SERVICES**

**LIMITATION OF LIABILITY:**

**TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, IN NO EVENT SHALL PRL, ITS CONTENT PROVIDERS OR ITS DISTRIBUTORS BE LIABLE FOR ANY SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES WHATSOEVER (INCLUDING, WITHOUT LIMITATION, DAMAGES FOR LOSS OF BUSINESS PROFITS, BUSINESS INTERRUPTION, ABILITY TO OBTAIN OR RETAIN EMPLOYMENT OR REMUNERATION, ABILITY TO PROFITABLY MAKE AN INVESTMENT, OR ANY OTHER PECUNIARY LOSS) ARISING OUT OF THE USE OF, OR RELIANCE UPON, THE DATA, OR THE INABILITY TO USE THIS DATA OR THE FAILURE OF PRL TO PROVIDE SUPPORT SERVICES, EVEN IF PRL HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. IN ANY CASE, PRL'S ENTIRE LIABILITY SHALL BE LIMITED TO THE AMOUNT ACTUALLY PAID BY YOU FOR THE PRODUCT**

**Among other things, this Limited Warranty applies to your ability to install or download an electronic file or software or such an installation's effects on your computer or other electronic devices. Plunkett Research, Ltd. assumes no liability and does not guarantee that this Data will install or function correctly on your computer or other electronic devices and further does not guarantee or accept any liability for the results of your attempt to install this Data, including any fault or dysfunction (including, but not limited to: computer viruses and/or alterations to computer files, registries or setups) to your computer or electronic devices that may be caused by installation or use.**

**CAUTION:**

**When using the Data or any other source for business and industry information, the user should use caution and diligence by conducting further research. The user is advised that business and industry conditions can change quickly and that there may be omissions or inaccuracies in the Data.**

**Market and industry statistics, company revenues, profits, debts and other details may be estimates. Financial information, company plans or status, employee benefits and other data can change quickly and may vary from those stated here. Past performance is no guarantee of future results**