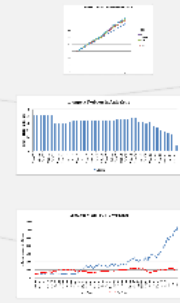


Improving repurchase rate at Zulily Harvard Case Solution & Analysis



Recommendations

The press for capital that the company would like, according to our analysis, is to reduce the repurchase rate and share buyback. The repurchase program and the share buyback program should be split into two parts. Moreover, a significant share repurchase would allow to distribute cash and keep the cash flow of the shareholders. These cash flow can be reinvested to invest in debt and increase their credit rating.



Preliminary Information
 - The company is a publicly traded "closed-end" fund.
 - The company is a publicly traded "closed-end" fund.
 - The company is a publicly traded "closed-end" fund.

Preliminary Information Cont.
 - The company is a publicly traded "closed-end" fund.
 - The company is a publicly traded "closed-end" fund.
 - The company is a publicly traded "closed-end" fund.

Continued
 - The company is a publicly traded "closed-end" fund.
 - The company is a publicly traded "closed-end" fund.
 - The company is a publicly traded "closed-end" fund.

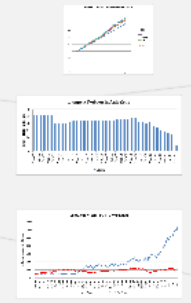
Pros
 - The company is a publicly traded "closed-end" fund.
 - The company is a publicly traded "closed-end" fund.
 - The company is a publicly traded "closed-end" fund.

Improving repurchase rate at Zulily Harvard Case Solution & Analysis



Recommendations

The press for capital that the company would like, according to our analysis, is to reduce the repurchase rate and share buyback. The repurchase program and the share buyback program are not the same. The repurchase program is to distribute cash to the shareholders and the share buyback is to reduce the number of shares outstanding. The repurchase program can be executed in a number of ways and to reduce their credit rating.



Preliminary Information
 - The company is a publicly traded "closed-end" fund.
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Preliminary Information Cont.
 - The company is a publicly traded "closed-end" fund.
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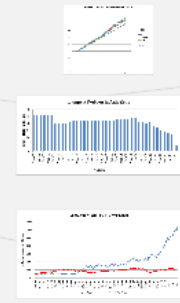
Pros
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 - The company is a publicly traded "closed-end" fund.
 - The company is a publicly traded "closed-end" fund.

Improving repurchase rate at Zulily Harvard Case Solution & Analysis



Recommendations

The press for capital that the company would like, according to our analysis, is to reduce the repurchase rate and share buyback. The repurchase program and the share buyback program should be scaled back to 10% of the total market value. Moreover, a significant shift in the capital structure will occur to distribute cash and keep the capital structure of the shareholders. These cash can be reinvested to lower the debt and improve their credit rating.



Preliminary Information

1. The company is a publicly traded "closed-end" fund.

2. The company is a publicly traded "closed-end" fund and is domiciled in the United States.

3. The company is a publicly traded "closed-end" fund.

4. The company is a publicly traded "closed-end" fund.

Preliminary Information Cont.

1. The company is a publicly traded "closed-end" fund.

2. The company is a publicly traded "closed-end" fund.

3. The company is a publicly traded "closed-end" fund.

4. The company is a publicly traded "closed-end" fund.

Continued

1. The company is a publicly traded "closed-end" fund.

2. The company is a publicly traded "closed-end" fund.

3. The company is a publicly traded "closed-end" fund.

4. The company is a publicly traded "closed-end" fund.

Pros

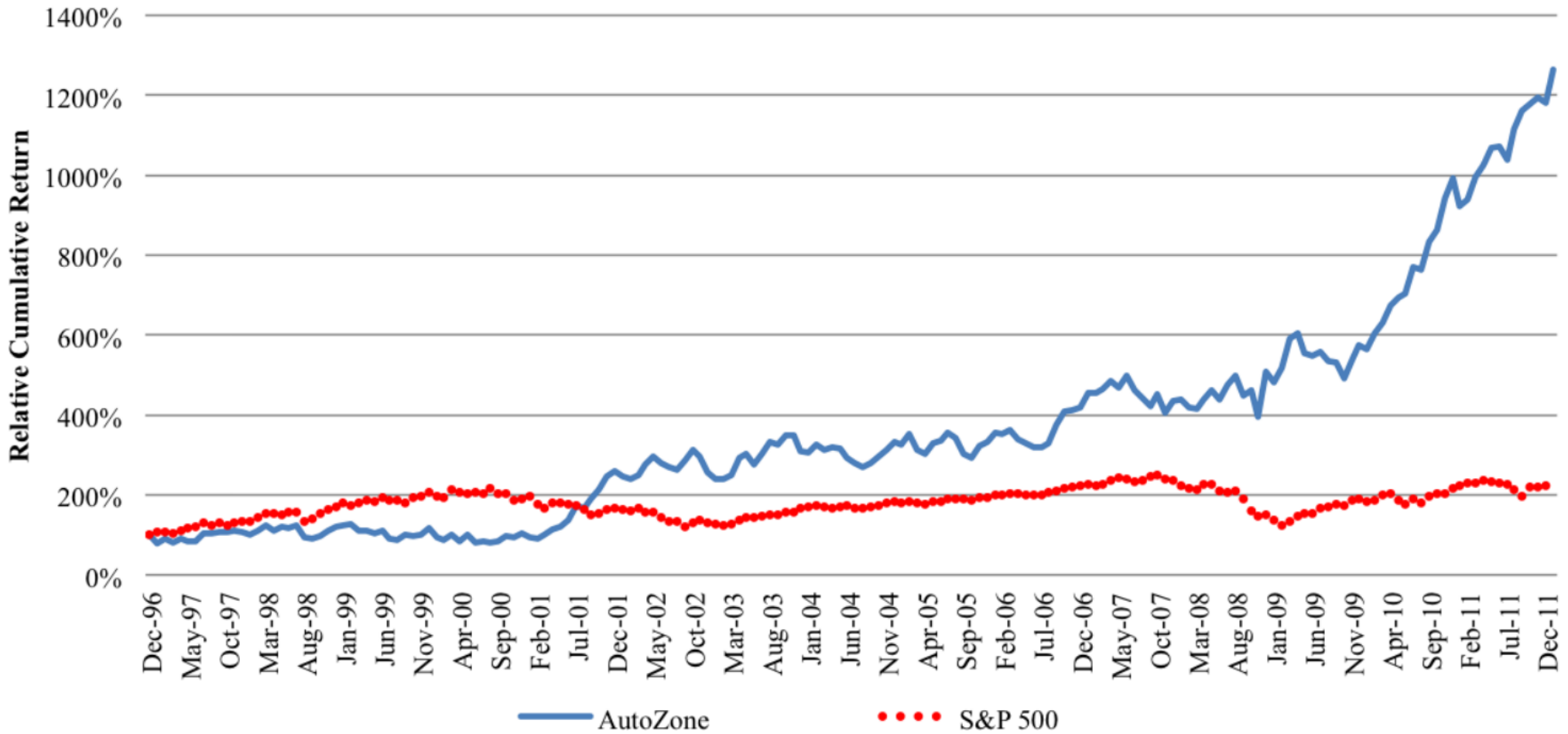
1. The company is a publicly traded "closed-end" fund.

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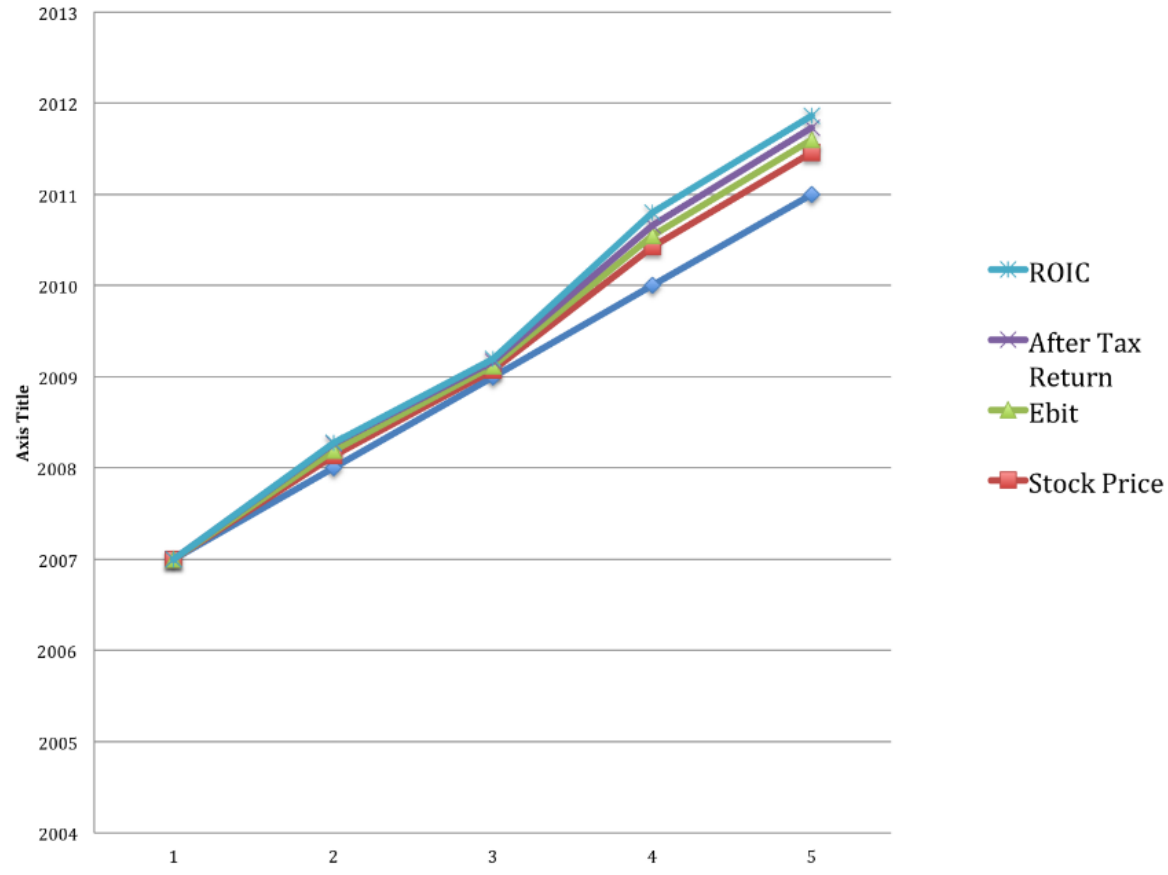
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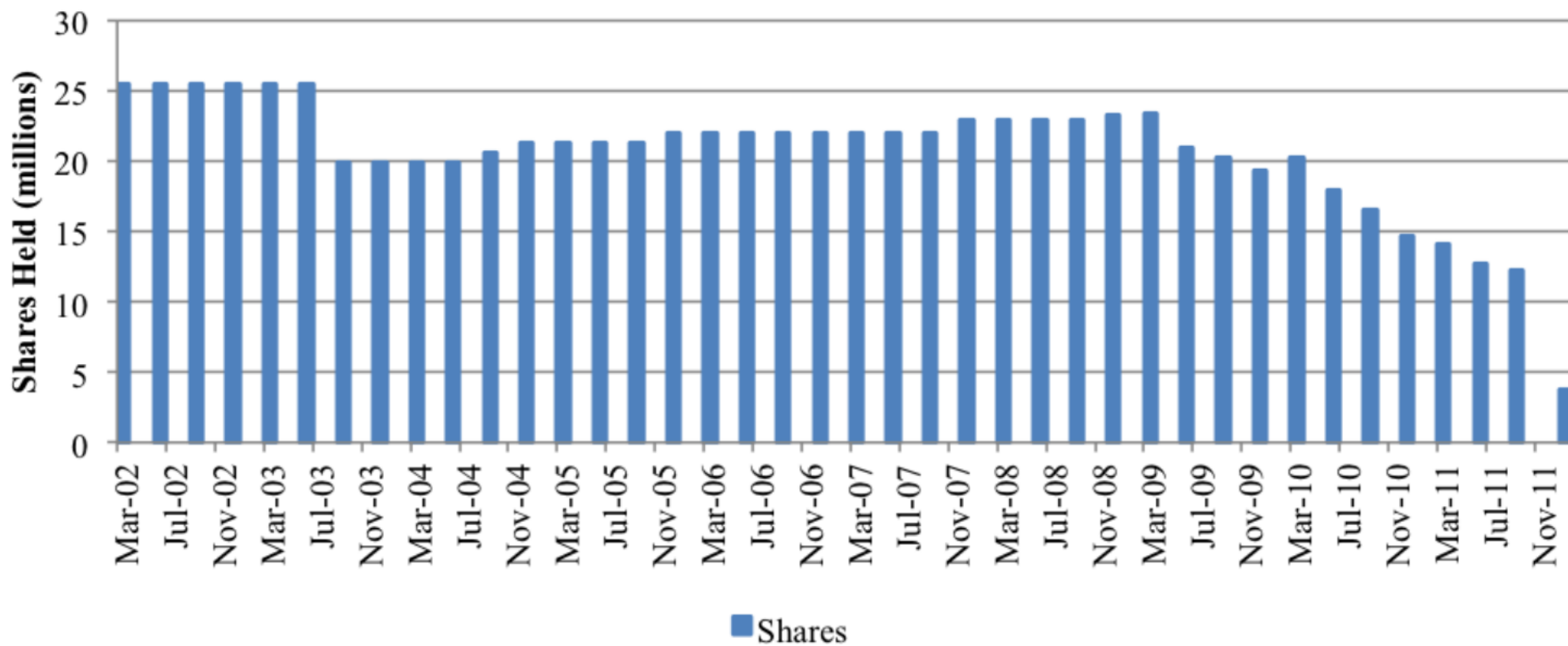
AutoZone Stock Price Performance



Stock Price Vs ROIC, After tax returnn & EBIT



Lampert Position in AutoZone



Category	Value
Revenue	100%
Operating Costs	75%
Capital Expenditure	10%
Debt	10%
Equity	10%

1 Debt Repayment



Repurchase

How does a stock repurchase work?
 Why would a company buy back its stock?
 What impact does it have on EPS?

Year	EPS
1991	1.00
1992	1.10
1993	1.20
1994	1.30
1995	1.40
1996	1.50
1997	1.60
1998	1.70
1999	1.80
2000	1.90
2001	2.00
2002	2.10
2003	2.20
2004	2.30
2005	2.40
2006	2.50
2007	2.60
2008	2.70
2009	2.80
2010	2.90
2011	3.00
2012	3.10
2013	3.20
2014	3.30
2015	3.40
2016	3.50
2017	3.60
2018	3.70
2019	3.80
2020	3.90
2021	4.00
2022	4.10
2023	4.20
2024	4.30
2025	4.40

Know the stock repurchase strategy to help the company return
 the cash to its shareholders through buy-backs

3 Reinvestment

FRICTO analysis

FRICTO analysis: Financial, Risk, Industry, Company, and Operational factors. Includes a list of key metrics and their values.

Preliminary Information Autzone Inc

- Founded in 1979 originally named "AutoShack"
- Leading retailer for automotive replacement parts and accessories in the United States
- 4,800 locations in North America
- Employing over 65,000 individuals

Preliminary Information Cont.

- In 1987 Autzone was able to integrate electronic auto-parts catalog in the retail industry, this allowed for them to remain on top of their competition in the market.
- The company was taken public in 1991 after a showing of steady growth over the years
- Autzone also created a hub-and-feeder inventory system
 - Allowed for low inventory in store without risk of running out of stock

- ## Continued
- Advanced inventory system led to Autzone having an industry leading distribution system
 - Highest operating margin in the industry
 - Focused on R&D to value the firm
 - Autzone share repurchase program allowed for their invested capital to remain stable
 - Attractive P/E to operations

2 Dividend

Year	EPS
1991	1.00
1992	1.10
1993	1.20
1994	1.30
1995	1.40
1996	1.50
1997	1.60
1998	1.70
1999	1.80
2000	1.90
2001	2.00
2002	2.10
2003	2.20
2004	2.30
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Preliminary Information

Autozone Inc

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