



# STRATEGY PARTNERS GROUP

This is the exact 18-page board deck I cold-emailed RH leadership on Nov 21<sup>st</sup> 2024, recommending they acquire 1stDibs and its 6.3 million affluent customers for a net cost of ~\$75 million. RH passed.

Since then – as of Dec 1, 2025, RH market cap is down ~55% while 1stDibs shares are up ~60%. This is the exact level of analysis and presentation you receive at the end of every engagement.

**[www.STRATEGYPARTNERSGROUP.COM](http://www.STRATEGYPARTNERSGROUP.COM)**

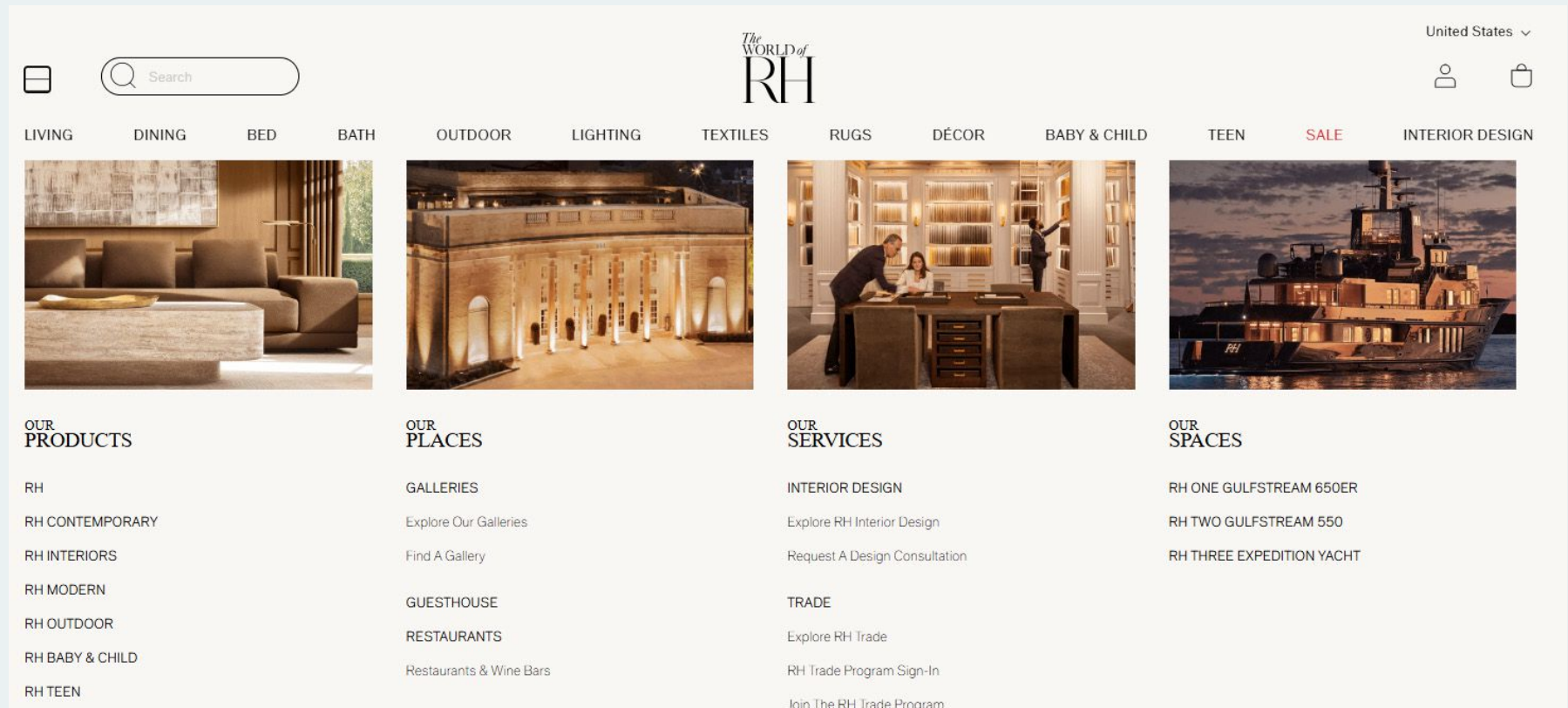


# STRATEGY PARTNERS GROUP

RH – ANOTHER STEP INTO LUXURY

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# RH – ANOTHER STEP INTO LUXURY



# Core RH Goals

- Brand Elevation: “Our strategy is to move the brand beyond curating and selling product to conceptualizing and selling spaces, by building an ecosystem of Products, Places, Services and Spaces that establishes the RH brand as a global thought leader, taste and place maker.”
- Global Expansion: “We believe that our luxury brand positioning and unique aesthetic have strong international appeal, and that pursuit of global expansion will provide RH with a substantial opportunity to build over time a projected \$20 to \$25 billion global brand in terms of annual revenues.”
- Products and Product Development: “We are merchants of luxury home furnishings, and our products embody our design aesthetic and reflect inspiration from across the centuries and around the globe.”

Source: RH 10K Feb 3, 2024  
**Strategy Partners Group**

# *The* WORLD *of* RH & 1<sup>s</sup><sub>t</sub> DIBS

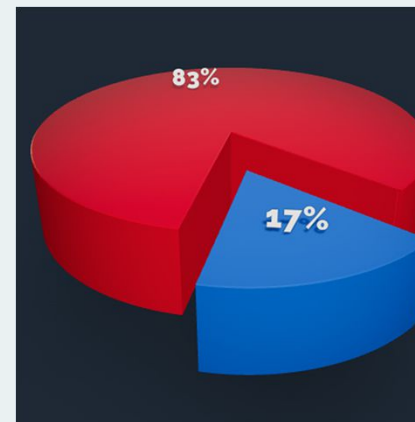
BUILDING A GLOBAL LUXURY BRAND...  
TOGETHER

# 1stDibs 2023 Revenue



Sales on platform / GMV (Gross Merchandise Value): \$362 MM

1stDibs Revenue: \$85 MM



83% - United States

17% - International

Source: DIBS 10K Feb 29, 2024  
**Strategy Partners Group**



# 1stDibs 2023 Orders



Orders: 60,000

Average sale: \$6,300



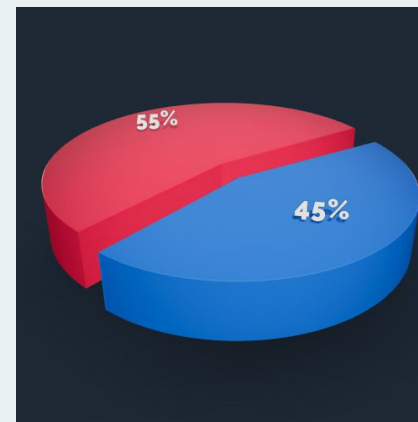
20% of GMV from orders  
with item value \$15,000+

5% of GMV from orders with  
item value \$100,000+

# 1stDibs 2023 Dealers



7,800 Unique sellers worldwide



55% - United States

45% - International

Source: DIBS 10K Feb 29, 2024  
**Strategy Partners Group**



# 1stDibs 2023 Users



6.3 Million registered unique users around the world



1.5 Million website visits per  
month

Source: DIBS 10K Feb 29, 2024  
**Strategy Partners Group**

# 1stDibs 2023 Inventory



1.7 Million listings, 44% from outside the United States



50% - Antique & vintage furniture

50% - New and custom furniture, jewelry, & art

Source: DIBS 10K Feb 29, 2024  
**Strategy Partners Group**

# RH Opportunity – Acquire 1stDibs

- Acquire 1stDibs for net of \$75 MM (Current market cap is \$140 MM. 25% premium = \$175 MM - less DIBS' \$100 MM cash)



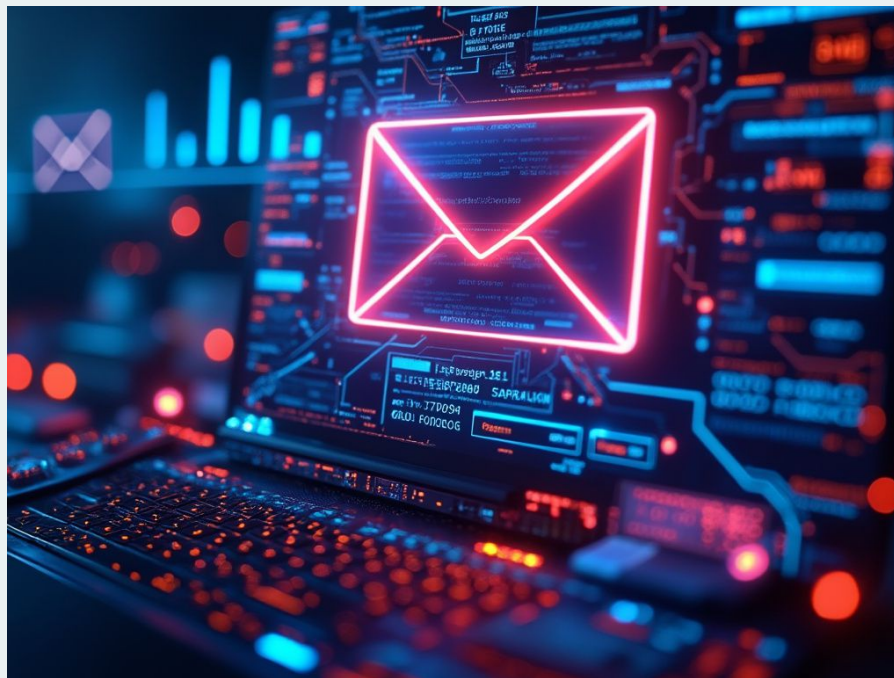
# RH Opportunity – Shipping

- Utilize Fernando Garcia's logistics expertise and RH's distribution network to address one of the single biggest challenges to driving 1stDibs sales: Shipping.



# RH Opportunity – 1stDibs Database

- Leverage 1stDibs' database to introduce its 6.3 MM worldwide users to RH and build relationships showcasing it and its offerings.





# RH Opportunity

## – 1stDibs in RH

- Create showcase pop-up outlets from selected 1stDibs galleries in RH properties, strengthening the notion that RH seeks to fill the needs of buyers across the spectrum, from authentic centuries old antiques to current production to bespoke pieces.





# RH Opportunity – Media

- Create a program or series of programs for cable / streaming platforms based on designers decorating properties utilizing items from 1stDibs dealers and various RH offerings.



# RH Opportunity – Sourcebook

- Dedicate pages in the RH Sourcebook for various 1stDibs dealers who help reinforce the RH brand as the global leader in taste, luxury and style, unconstrained by time.



# 1stDibs 2023 Income Statement

The following table summarizes our results of operations for the periods indicated:

(in thousands)	Year Ended December 31,		
	2023	2022	2021
Net revenue	\$ 84,684	\$ 96,849	\$ 102,731
Cost of revenue	25,111	29,670	32,167
Gross profit	59,573	67,179	70,564
Operating expenses:			
Sales and marketing	36,640	44,776	47,414
Technology development	21,644	24,437	19,110
General and administrative	28,587	27,594	21,293
Provision for transaction losses	3,729	5,933	5,191
Gain on sale of Design Manager	—	(9,684)	—
Total operating expenses	90,600	93,056	93,008
Loss from operations	(31,027)	(25,877)	(22,444)
Other income, net:			
Interest income	6,639	1,606	146
Interest expense	—	(11)	(16)
Other, net	1,703	1,781	1,372
Total other income, net	8,342	3,376	1,502
Net loss before income taxes	(22,685)	(22,501)	(20,942)
Provision for income taxes	(14)	(37)	(21)
Net loss	\$ (22,699)	\$ (22,538)	\$ (20,963)

# 1stDibs 2023 Balance Sheet

1STDIBS.COM, INC.	December 31,	
CONSOLIDATED BALANCE SHEETS	Amounts in thousands, except share and per share amounts)	
	2023	2022
Assets		
Current assets:		
Cash and cash equivalents	\$ 37,395	\$ 153,209
Short-term investments	101,926	—
Restricted cash, current	—	1,500
Accounts receivable, net of allowance for doubtful accounts of \$188 and \$113 at December 31, 2023 and 2022, respectively	643	972
Prepaid expenses	3,032	3,506
Receivables from payment processors	2,670	2,476
Other current assets	2,214	800
Total current assets	147,880	162,463
Restricted cash, non-current	3,580	3,334
Property and equipment, net	3,384	3,685
Operating lease right-of-use assets	19,655	21,990
Goodwill	4,116	4,075
Other assets	2,200	249
Total assets	\$ 180,815	\$ 195,796
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 3,580	\$ 2,905
Payables due to sellers	6,521	7,185
Accrued expenses	10,883	10,761
Operating lease liabilities, current	3,107	2,770
Other current liabilities	3,618	2,429
Total current liabilities	27,709	26,050
Operating lease liabilities, non-current	18,812	21,678
Other liabilities	6	46
Total liabilities	46,527	47,774
Commitments and contingencies (Note 16)		
Stockholders' equity:		
Preferred stock, \$0.01 par value; 10,000,000 shares authorized as of December 31, 2023 and 2022; zero shares issued and outstanding as of December 31, 2023 and 2022	—	—
Common stock, \$0.01 par value; 400,000,000 shares authorized as of December 31, 2023 and 2022; 40,738,619 and 39,260,193 shares issued as of December 31, 2023 and 2022, respectively; and 39,915,136 and 39,260,193 shares outstanding as of December 31, 2023 and 2022, respectively	407	393
Treasury stock, at cost; 823,483 and zero shares as of December 31, 2023 and December 31, 2022, respectively	(3,496)	—
Additional paid-in capital	451,282	439,005
Accumulated deficit	(313,719)	(291,020)
Accumulated other comprehensive loss	(186)	(356)
Total stockholders' equity	134,288	148,022
Total liabilities and stockholders' equity	\$ 180,815	\$ 195,796

# *The* WORLD *of* RH & 1<sup>s</sup><sub>t</sub> DIBS

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TOGETHER

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