



INDUSTRY UPDATE

E-COMMERCE
Q2 2022



GREENWICH
CAPITAL GROUP

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E-Commerce Update

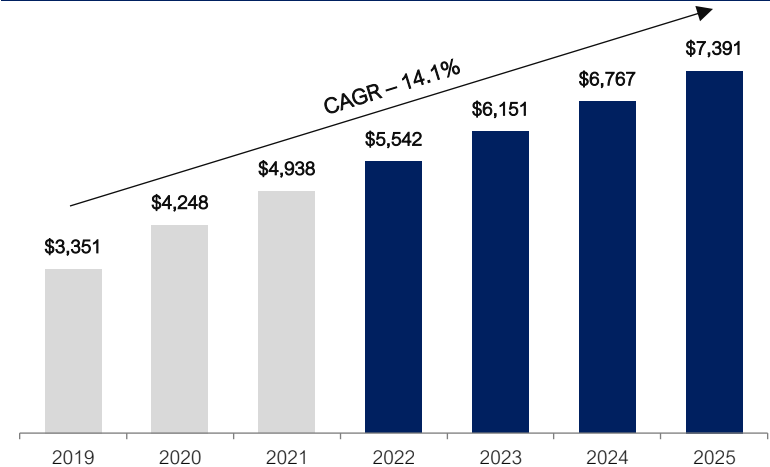
Global E-Commerce

- The global E-Commerce market was valued at \$9,090 billion in 2019 and is expected to grow at a CAGR of 14.7% from 2020 to 2027.
- Global online retail sales growth will continue to rise and take up a more significant retail market share. Online retail sales will reach \$6,170 billion by 2023, with E-Commerce websites taking up 22.3% of total retail sales.
- China and the US will account for more than 50% of the absolute value growth in E-Commerce opportunities, which is to be expected from the largest E-Commerce markets globally.
- The fragmented market is expected to face extreme competition in the coming years. Many players are implementing various strategies to sustain their presence in the E-Commerce space.

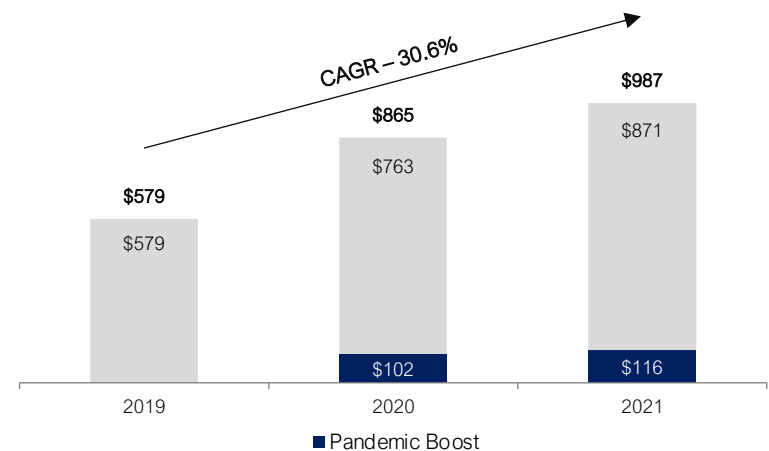
Impact of COVID-19 on E-Commerce

- The sudden outbreak of the COVID-19 pandemic led to significant growth in the E-Commerce market due to the rapid shift from brick-and-mortar purchases toward online retail platforms to mitigate the risk of COVID-19 upon human interaction.
- The growth of E-Commerce has been higher in countries where there were more stringent containment measures and where E-Commerce was initially less developed.
- Some changes in consumers' shopping habits and payment behavior may be longer-lasting. This may have implications for structural change and the growth of the digital economy.

Global Retail E-Commerce Sales (\$ billion)



Pandemic Boost in US E-Commerce Sales (\$ billion)



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D2C E-Commerce Update

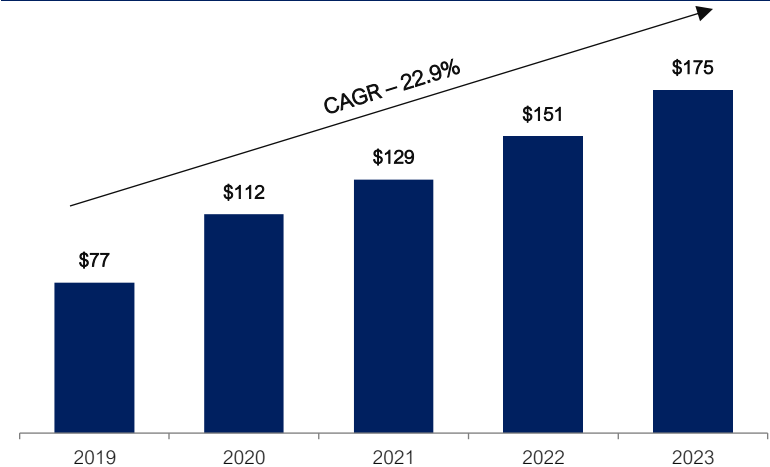
United States D2C E-Commerce

- The United States Direct-to-Consumer (“D2C”) E-Commerce sales are expected to reach \$175 billion in 2023, in addition to the 45.5% growth driven by the pandemic from 2019 to 2020.
- In the post-pandemic retail era defined by ease of access and personalization, D2C is emerging as a business model that offers end-to-end customer service without the need for traditional intermediaries.
- Leveraging a D2C model can help businesses better control their profitability by controlling the entire process, from manufacturing to shipping and delivery.
- The deployment of emerging technologies and a robust data-driven strategy will be the critical solution to understanding customer behavior and offering a holistic customer experience.

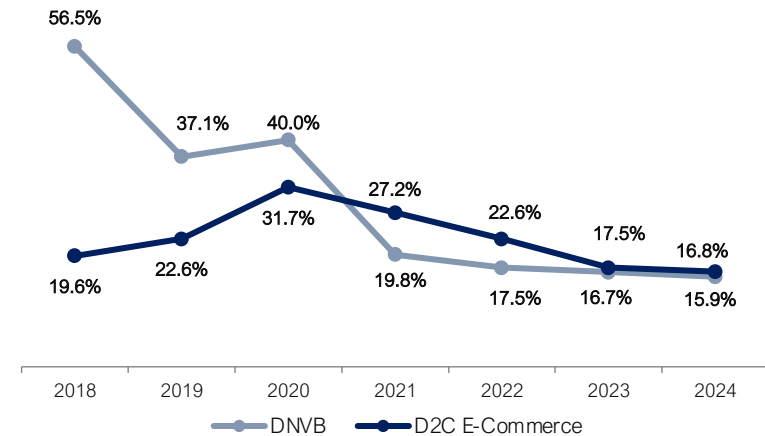
Growing Relevance of D2C E-Commerce

- “DNVB” is any Digitally Native Vertical Brand that sells its own products on its website. They sell directly to consumers, through their D2C channels.
- D2C E-Commerce sales of established brands are now growing faster than those of DNVBs. In 2021, they outpaced DNVB growth (27.2% versus 19.8%), and the trend is expected to continue in 2022.
- Established D2C E-Commerce brands are expected to drive the vast majority of D2C E-Commerce sales in the coming years and are forecasted to account for 75.5% of United States D2C E-Commerce sales in 2022.
- In the United States, D2C E-Commerce sales for established brands will reach \$117.5 billion in 2022, more than three times larger than DNVBs.

United States D2C E-Commerce Sales (\$ billion)



United States D2C E-Commerce Sales Growth (% change)



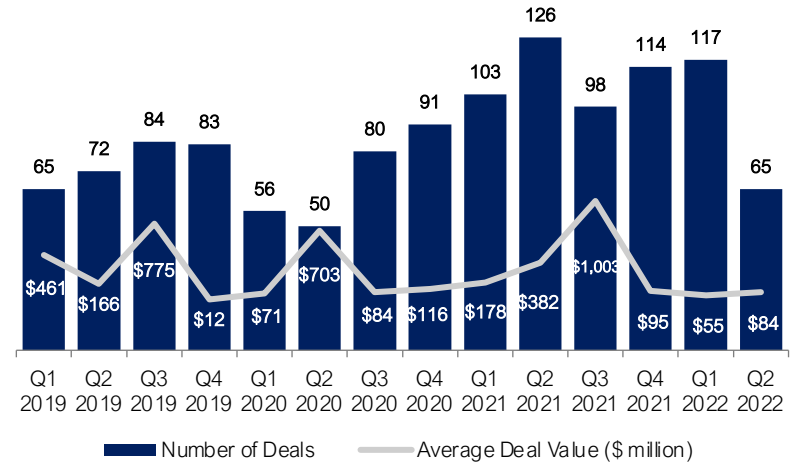
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M&A Trends

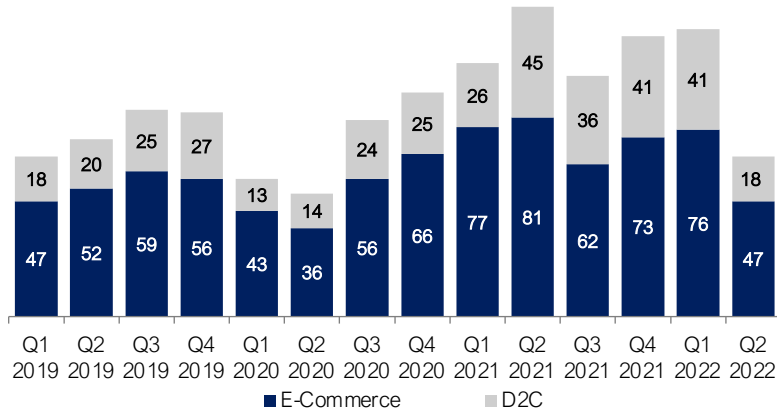
Volume Analysis

Period	CY 2019	CY 2020	CY 2021	CY 2022	% change 19-20	% change 20-21	% change 21-22
Q1	65	56	103	117	(14%)	84%	14%
Q2	72	50	126	65	(31%)	152%	(48%)
Q3	84	80	98	NA	(5%)	23%	NA
Q4	83	91	114	NA	10%	25%	NA
Annual	304	277	441	182	(9%)	59%	NA

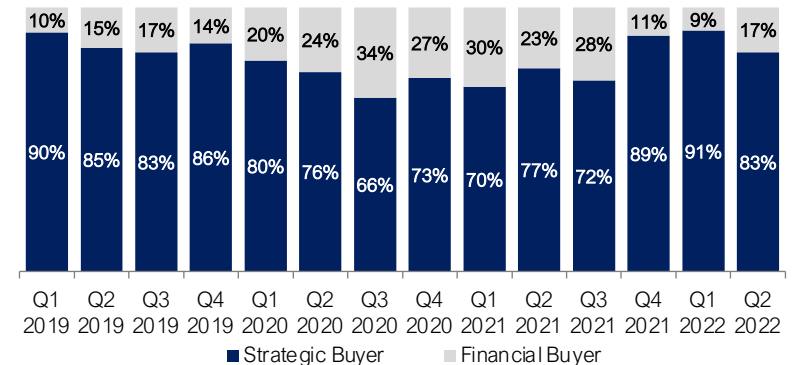
E-Commerce/Marketplace & D2C Deal Activity



Target Sector Analysis by Deal Volume



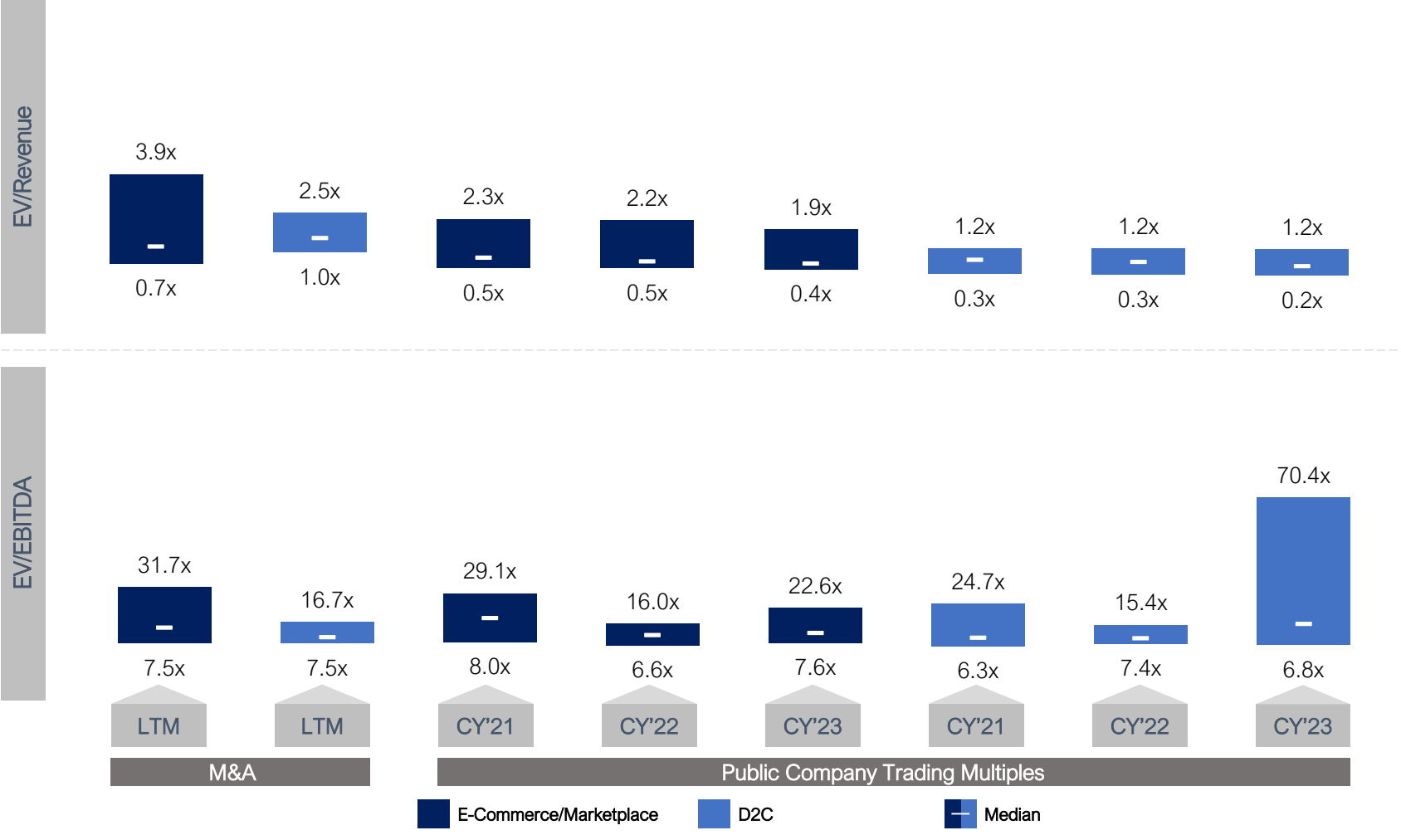
M&A Activity by Buyer Type



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Valuation Overview

Public Comps and M&A Summary Valuation Metrics



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Public Comparable Companies

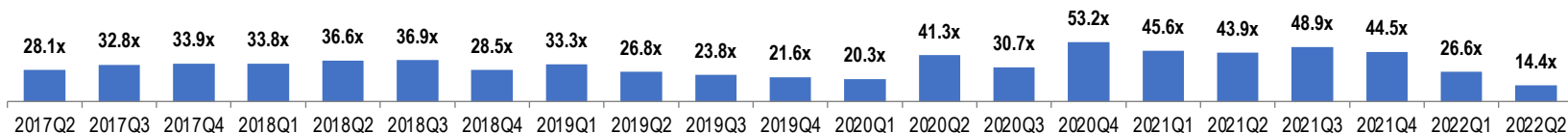
E-Commerce/Marketplace	LTM Results		LTM Margins		1Yr FWD Margins		Country	Enterprise Value	TEV/LTM:		TEV/1Yr FWD:	
	Revenue	EBITDA	Gross	EBITDA	Gross	EBITDA			Revenue	EBITDA	Revenue	EBITDA
Amazon.com, Inc.	\$ 477,748	\$ 64,880	42.1%	13.6%	NA	15.1%	United States	\$ 1,161,506	2.4x	17.9x	2.1x	13.7x
Walmart Inc.	\$ 576,013	\$ 38,049	24.9%	6.6%	NA	5.8%	United States	\$ 398,893	0.7x	10.5x	0.7x	11.4x
eBay Inc.	\$ 10,265	\$ 3,445	73.4%	33.6%	NA	34.4%	United States	\$ 26,716	2.6x	7.8x	2.8x	8.0x
Etsy, Inc.	\$ 2,358	\$ 500	71.0%	21.2%	NA	27.2%	United States	\$ 10,712	4.5x	21.4x	4.1x	15.1x
Wayfair Inc.	\$ 13,223	\$ (133)	27.9%	(1.0%)	NA	(2.3%)	United States	\$ 6,533	0.5x	NM	0.5x	NM
Farfetch Limited	\$ 2,286	\$ (294)	44.9%	(12.9%)	NA	1.5%	United Kingdom	\$ 2,623	1.1x	NM	1.0x	66.8x
Mercari, Inc.	\$ 1,144	\$ (6)	68.1%	(0.6%)	NA	1.8%	Japan	\$ 1,818	1.6x	NM	1.5x	82.6x
Newegg Commerce, Inc.	\$ 2,376	\$ 57	13.7%	2.4%	NA	NA	United States	\$ 1,368	0.6x	24.0x	NM	NM
Overstock.com, Inc.	\$ 2,633	\$ 126	22.6%	4.8%	NA	3.8%	United States	\$ 628	0.2x	5.0x	0.3x	8.1x
The RealReal, Inc.	\$ 516	\$ (151)	57.0%	(29.3%)	NA	(12.7%)	United States	\$ 479	0.9x	NM	0.7x	NM
Poshmark, Inc.	\$ 336	\$ (31)	84.0%	(9.2%)	NA	(9.4%)	United States	\$ 206	0.6x	NM	0.6x	NM
ContextLogic Inc.	\$ 1,502	\$ (256)	48.9%	(17.0%)	NA	(42.9%)	United States	\$ 57	0.0x	NM	0.1x	NM

25th Percentile	25.7%	(12.0%)	NM	(9.4%)
Mean	48.2%	1.0%	NM	2.0%
Median	46.9%	0.9%	NM	1.8%
75th Percentile	70.2%	11.8%	NM	15.1%

25th Percentile	0.5x	7.1x	0.5x	8.1x
Mean	1.3x	14.4x	1.3x	29.4x
Median	0.8x	14.2x	0.7x	13.7x
75th Percentile	2.2x	22.0x	2.1x	66.8x

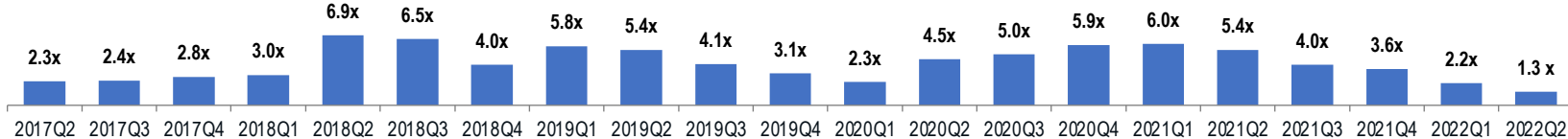
Public Comps (TEV/EBITDA)

E-Commerce/Marketplace companies had an average TEV/EBITDA multiple of 33.6x over the last 5 years



Public Comps (TEV/Revenue)

E-Commerce/Marketplace companies had an average TEV/Revenue multiple of 4.1x over the last 5 years



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Public Comparable Companies

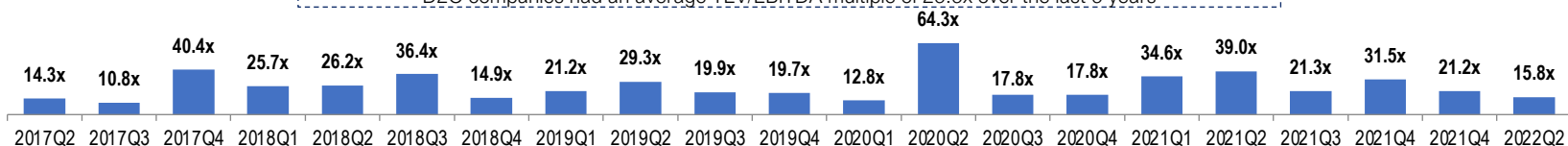
D2C	LTM Results		LTM Margins		1Yr FWD Margins		Country	Enterprise Value	TEV/LTM:		TEV/1Yr FWD:	
	Revenue	EBITDA	Gross	EBITDA	Gross	EBITDA			Revenue	EBITDA	Revenue	EBITDA
Chewy, Inc.	\$ 9,184	\$ 34	26.7%	0.4%	NA	0.9%	United States	\$ 14,435	1.6x	NM	1.4x	NM
HelloFresh SE	\$ 7,183	\$ 426	65.7%	5.9%	NA	6.6%	Germany	\$ 5,173	0.7x	12.1x	0.6x	9.7x
Bumble Inc.	\$ 806	\$ 110	72.8%	13.7%	NA	25.3%	United States	\$ 4,850	6.0x	44.1x	4.9x	19.4x
Peloton Interactive, Inc.	\$ 3,840	\$ (1,048)	25.6%	(27.3%)	NA	(10.5%)	United States	\$ 3,897	1.0x	NM	1.1x	NM
1-800-FLOWERS.COM, Inc.	\$ 2,209	\$ 174	38.8%	7.9%	NA	5.0%	United States	\$ 826	0.4x	4.7x	0.4x	7.2x
Stitch Fix, Inc.	\$ 2,162	\$ (12)	45.4%	(0.6%)	NA	(7.6%)	United States	\$ 476	0.2x	NM	0.2x	NM
PetMed Express, Inc.	\$ 273	\$ 28	28.6%	10.4%	NA	9.7%	United States	\$ 291	1.1x	10.2x	1.1x	10.9x
Spark Networks SE	\$ 213	\$ 25	39.3%	11.9%	NA	NA	Germany	\$ 182	0.9x	7.2x	NM	NM
BARK, Inc.	\$ 507	\$ (86)	55.6%	(17.0%)	NA	(6.5%)	United States	\$ 138	0.3x	NM	0.2x	NM
Blue Apron Holdings, Inc.	\$ 458	\$ (73)	34.6%	(16.0%)	NA	(6.3%)	United States	\$ 135	0.3x	NM	0.2x	NM

25th Percentile	28.1%	(16.3%)	NM	(7.0%)
Mean	43.3%	(1.1%)	NM	1.9%
Median	39.0%	3.2%	NM	0.9%
75th Percentile	58.1%	10.8%	NM	8.2%

25th Percentile	0.3x	6.0x	0.2x	7.8x
Mean	1.2x	15.7x	1.1x	11.8x
Median	0.8x	10.2x	0.6x	10.3x
75th Percentile	1.2x	28.1x	1.2x	17.3x

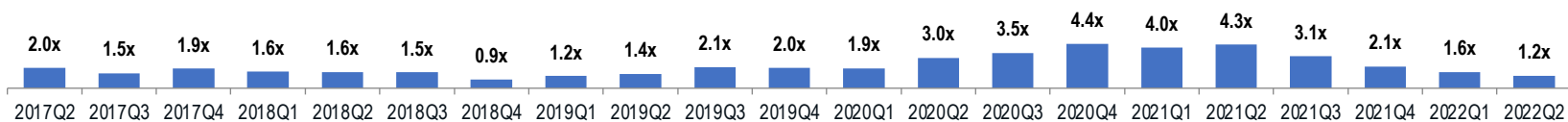
Public Comps (TEV/EBITDA)

D2C companies had an average TEV/EBITDA multiple of 25.5x over the last 5 years



Public Comps (TEV/Revenue)

D2C companies have had an average TEV/Revenue multiple of 2.2x over the last 5 years



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Selected M&A Transactions – E-Commerce & Marketplace

Date	Target	Buyer	Description	Implied EV (\$M)	EV/ Revenue	EV/ EBITDA
Jun-22	Blink Commerce Private Ltd	Zomato Limited	Grofers India Private Limited provides a local mobile e-commerce platform.	628.8	20.8x	NM
May-22	MyDeal.com.au Limited	Woolworths Group Limited	MyDeal.com.au Limited operates an online retail marketplace in Australia.	163.3	4.6x	NM
Apr-22	Shangying E-commerce Co.,	Shanghai Luoyuan Enterprise	Shangying E-commerce Co., Ltd. retails mother and child supplies, beauty skin care products, health products.	14.5	32.3x	NM
Apr-22	Obgenix Software Pvt. Ltd.	Asian Paints Limited	Obgenix Software Pvt. Ltd. engages in the online retail of decorative lighting products and fans.	63.4	12.8x	NM
Mar-22	GI-boxen Sweden AB	Fuud AB (publ)	GI-boxen Sweden AB markets and sells frozen ready-made dishes online.	3.0	1.8x	5.5x
Mar-22	Avenida Compras SA	Mobi724 Global Solutions Inc.	Avenida Compras SA operates an e-commerce site to sell products online.	10.0	5.1x	15.8x
Feb-22	e-ville.com distribution Oy	Verkkokauppa.com Oyj	e-ville.com distribution Oy retails mobile phones, bicycles, leisure equipment, electronics, and other home products.	13.7	1.2x	NM
Feb-22	NetOnNet AB	Komplett ASA	NetOnNet AB retails consumer electronic appliances online in Europe.	420.2	0.5x	NM
Feb-22	Orgad International Marketing	My Size Israel 2014 Ltd.	Orgad International Marketing Ltd. operates an omnichannel e-commerce fashion, apparel, and shoes retail platform.	3.7	1.5x	NM
Nov-21	WholesalePet.com	Emerge Commerce Ltd.	WholesalePet.com operates an online wholesale platform for pet products.	25.0	6.8x	8.9x
Oct-21	Vital Choice Wild Seafood	1-800-FLOWERS.COM, Inc.	Vital Choice Wild Seafood & Organics, Inc. provides online home delivery of wild seafood and organic fare.	20.3	0.7x	NM
Oct-21	Natura Market Ecommerce	Freshii Inc.	Natura Market Ecommerce Inc. operates as an online retailer for health and wellness.	9.6	0.6x	NM
Sep-21	Vinesse, LLC	Vintage Wine Estates, Inc.	Vinesse, LLC engages in the online retail of wine. It primarily offers white, red, and sparkling wines.	16.4	0.8x	NM
Sep-21	Shade Limited	Internet Fusion Ltd.	Shade Limited, trading as Shade Station, operates as an online retailer of sunglasses and watches.	20.6	1.0x	6.5x
Sep-21	AH-Trading GmbH	BHG Group AB (publ)	AH-Trading GmbH operates as an e-commerce company.	79.1	1.4x	20.0x
Aug-21	Hampers With Bite Pty. Ltd.	Pental Limited	Hampers With Bite Pty. Ltd. engages in online retailing of hamper and gift products.	20.1	1.2x	5.5x
Aug-21	Zooplus AG	Hellman & Friedman LLC	zooplus SE operates as an online retailer of pet products.	3,914.0	1.7x	102.0x
Aug-21	Just Eat Takeaway.com N.V.	The Baupost Group, L.L.C.	Just Eat Takeaway.com N.V. operates an online food delivery marketplace.	19,030.9	5.2x	NM



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Selected M&A Transactions – E-Commerce & Marketplace (Cont'd)

Date	Target	Buyer	Description	Implied EV (\$M)	EV/ Revenue	EV/ EBITDA
Jul-21	Remix Global AD	ThredUp Inc.	Remix Global AD sells second-hand apparel through the Internet in Central and Eastern Europe.	34.7	1.0x	NM
Jul-21	DS Distribution Inc.	High Tide USA Inc.	DS Distribution Inc. operates an e-commerce platform that retails bong, glass pipes, and vaporizers.	3.8	1.3x	NM
Jun-21	Lekekassen Holding AS	Europris ASA	Lekekassen Holding AS engages in online retailing of toys.	86.8	1.4x	8.0x
Jun-21	Deporvillage, S.L.	JD Sprinter Holdings	Deporvillage, S.L. operates an online store that sells sports equipment.	197.4	1.4x	NM
Jun-21	Amicafarmacia SRL	Farmaè S.p.A.	Amicafarmacia SRL engages in the online sale of over-the-counter pharmaceuticals, supplements, and cosmetics.	47.2	1.4x	NM
Jun-21	Live Auctioneers LLC	ATG Media US, Inc.	Live Auctioneers LLC operates an online auction site for collectibles, antiques, jewelry, and art auctions.	525.0	17.1x	31.8x
Jun-21	HYMA Skog & Trädgårds AB	BHG Group AB (publ)	HYMA Skog & Trädgårds AB, an e-commerce company.	194.3	2.2x	NM
May-21	Medisuite, LLC	ADDvise Group AB (publ)	Medisuite, LLC operates an online platform to retail pharmaceutical products for men's health.	10.3	3.4x	7.1x
May-21	The Good Collective Pty Ltd	BWX Limited	The Good Collective Pty Ltd, trading as Flora & Fauna, operates as an online vegan retailer.	21.6	2.3x	NM
May-21	Ventis Srl	Making Science International Limited	Ventis Srl operates an online shopping website for fashion, food and wine, and home and local services in Italy.	11.5	0.7x	NM
Apr-21	W Concept Korea Co.,LTD	Ssg.Com Corp.	W Concept Korea Co.,LTD operates an online apparel retail site.	221.4	3.5x	86.0x
Mar-21	KushCo Holdings, Inc.	Greenlane Holdings, Inc.	KushCo Holdings, Inc. markets and sells packaging products.	135.0	1.2x	NM
Mar-21	Hampers & Gifts Australia Pty	Maggie Beer Holdings Limited	Hampers & Gifts Australia Pty Ltd provides premium quality hampers online.	42.5	2.9x	12.7x
Mar-21	We Deliver Local Limited	GreenBank Capital Inc.	We Deliver Local Limited, trading as Beelivery, provides an online platform for food and alcohol delivery.	58.9	5.3x	NM
Feb-21	VisionPros, LLC	CloudMD Software & Services Inc.	VisionPros, LLC operates an online optical store that sells contact lenses, eyeglasses, and sun glasses.	81.3	4.7x	NM
Feb-21	GunBroker.com, LLC	AMMO, Inc.	GunBroker.com, LLC operates an online gun auction platform.	255.0	4.3x	6.4x
Feb-21	JM Bullion, Inc.	A-Mark Precious Metals, Inc.	JM Bullion, Inc. operates as an online retailer of precious metals products.	173.3	0.1x	NM
Jan-21	Noble Family Wine and Liquor	Bode Energy Equipment Co., Ltd	Noble Family Wine and Liquor Co.,Ltd. retails liquor and alcoholic beverages online.	140.3	0.8x	7.4x



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Selected M&A Transactions – E-Commerce & Marketplace (Cont'd)

Date	Target	Buyer	Description	Implied EV (\$M)	EV/ Revenue	EV/ EBITDA
Jan-21	Secoo Holding Limited	NA	Secoo Holding Limited, through its subsidiaries, operates an integrated online and offline shopping platform.	350.1	0.4x	18.3x
Dec-20	Party City Holdco Inc.	Endless LLP	Certain International Operations of Party City Holdco Inc. comprises wholesale, and retail and e-commerce.	59.0	0.2x	NM
Dec-20	Mighty Ape Limited	Kogan.com Ltd	Mighty Ape Limited operates an online shopping site.	91.1	1.0x	12.4x
Dec-20	Reliance Equities Group	Aterian, Inc.	Reliance Equities Group LLC include online sale of home and kitchen small appliances.	75.6	1.0x	NM
Nov-20	Mobix Corporation	Kuobrothers Corp.	Mobix Corporation operates mobile based e-commerce platform in Taiwan.	11.6	0.9x	12.5x
Nov-20	GS Home Shopping Inc.	GS Retail Co., Ltd.	As of June 29, 2021, GS Home Shopping Inc. operates as a subsidiary of GS Retail Co., Ltd.	215.8	0.2x	1.5x
Oct-20	Hobby Warehouse Pty Ltd	Funtastic Limited	Hobby Warehouse Pty Ltd sells toys, children products, and leisure items through an online portal.	13.5	0.7x	37.8x
Sep-20	Boa Technology Inc.	Compass Diversified	Boa Technology Inc. designs and manufactures closure systems for shoes.	454.3	4.5x	15.1x
Sep-20	Naturally Pure Therapy Products Corp.	BevCanna Enterprises Inc.	Naturally Pure Therapy Products Corp. operates as an e-commerce company, which engages in online retailing.	5.6	1.5x	NM
Jul-20	Sleepo AB	Inredhemma Sverige AB	Sleepo AB operates as an online retailer of furniture and home furnishings in Sweden. It offers beds, sofa set and etc.	5.8	0.5x	NM
Jul-20	RODATI SERVICES S.A.	Zenvia Inc.	RODATI SERVICES S.A. designs, develops, and offers SIRENA, a B2B ecommerce platform for cars between car dealer.	30.9	17.4x	NM
Jun-20	Grubhub Inc.	Just Eat Takeaway.com N.V.	Grubhub Inc., together with its subsidiaries, provides an online and mobile platform for restaurant pick-up and delivery orders.	7,604.5	5.6x	127.3x
Feb-20	PersonalizationMall.com, LLC	800-Flowers, Inc.	PersonalizationMall.com, LLC operates as a retailer of various personalized gifts for various recipients and occasions online.	250.9	1.7x	NM
Feb-20	Sportamore AB (publ)	Footway Group AB (publ)	Sportamore AB (publ) operates an online sports retailer in the Nordic region.	62.1	0.6x	42.4x
Oct-19	Frisco S.A.	Eurocash S.A.	Frisco S.A., an online grocery shop, enables customers to purchase products online in Poland.	57.7	2.4x	NM
Sep-19	ZOZO, Inc.	Yahoo Japan Corporation	ZOZO, Inc. operates online shopping Websites in Japan and internationally.	7,435.4	6.7x	27.2x
Aug-19	LLC My.ge	TBC Bank Group PLC	LLC My.ge, doing business as My.ge Group, owns and operates multiple e-commerce platforms.	10.2	7.5x	NM
Jul-19	Just Eat plc	Takeaway.com N.V.	Just Eat plc operates a hybrid marketplace for online food delivery.	8,466.4	6.9x	67.9x



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Selected M&A Transactions – E-Commerce & Marketplace (Cont'd)

Date	Target	Buyer	Description	Implied EV (\$M)	EV/ Revenue	EV/ EBITDA
Jul-19	Arc E-commerce AB	Bygghemma Group First AB	Arc E-commerce AB engages in online retail of home, household, and leisure products.	11.4	1.1x	NM
Jul-19	Reverb Holdings, Inc.	Etsy, Inc.	Operates an online portal for musicians and dealers to buy, sell, and trade new, used, and vintage gears and guitars.	275.0	7.6x	NM
Jul-19	Bodeboca S.L.	Pernod Ricard SA	Bodeboca S.L. operates an online platform for selling wines in Spain.	11.3	1.0x	NM
Jul-19	Buddy's Newco LLC	Liberty Tax, Inc.	Buddy's Newco LLC, doing business as Buddy's Home Furnishings, owns and operates retail stores.	122.0	4.0x	NM
Jun-19	Catch Group Holdings Limited	Wesfarmers Limited	Catch Group Holdings Limited, together with its subsidiaries, primarily engages in online retail and e-commerce business.	168.2	0.9x	39.2x
Jun-19	Jaypore E-Commerce Pvt. Ltd.	Aditya Birla Fashion and Retail Limited	Jaypore E-Commerce Pvt. Ltd. sells home decor, accessories, jewelry, apparel, gifts, vintage items, and other products online.	14.9	2.7x	NM
Jun-19	Shenzhen YiBai Network Technology Co., Ltd.	Hunan Huakai Cultural and Creative Co., Ltd.	It engages in online retailing of outdoor sports, maternal and childcare products, health and beauty products etc.	299.9	1.2x	NM
Jun-19	Rotor Riot LLC	Red Cat Holdings, Inc.	Rotor Riot LLC engages in the online retail of FPV (First-Person View) racing drones.	0.9	6.1x	NM
May-19	Lampgallerian VÄXjö Ab	Bygghemma Group First AB	LampGallerian Växjö AB retails indoor and outdoor lighting through an online portal.	12.1	2.9x	NM
May-19	Hangzhou Anshe	Hangzhou Yaner Enterprise	Hangzhou Anshe E-Commerce Company Limited engages in online fashion retailing.	39.5	0.5x	NM
May-19	JUMA International BV	newport.takkt GmbH	JUMA International BV provides utensils and food equipment through an e-commerce portal.	21.8	1.4x	NM
Apr-19	Netshoes (Cayman) Limited	Magazine Luiza S.A.	Netshoes (Cayman) Limited, through its subsidiaries, operates as a sports and lifestyle online retailer in Brazil.	194.3	0.4x	NM
Apr-19	Three Limes, Inc.	Oisix ra daichi Inc.	Three Limes, Inc., doing business as The Purple Carrot, sells plant-based meals online.	30.0	0.7x	NM
Apr-19	LD Vision Group Inc	Kits Eyecare Ltd.	LD Vision Group Inc operates as an online retailer of contact lenses and eyeglasses.	31.6	0.9x	NM
Feb-19	Namshi General Trading L.L.C	Emaar Malls PJSC	Namshi General Trading L.L.C engages in the online retail of men's, women's, and kid's apparel, accessories, and shoes.	264.2	1.1x	NM
Jan-19	OOO KEH eCommerce	OLX B.V.	OOO KEH eCommerce operates an online marketplace for selling and buying used products.	3,986.3	13.9x	31.2x



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Selected M&A Transactions – Direct to Consumer

Date	Target	Buyer	Description	Implied EV (\$M)	EV/ Revenue	EV/ EBITDA
May-22	Luemme, Inc.	CALIDA Holding AG	Luemme, Inc., doing business as Cosabella, manufactures and supplies lingerie, daywear, loungewear.	80.0	2.8x	16.7x
Mar-22	InnovaDerma PLC	Brand Architekts Group plc	InnovaDerma PLC, engages in the research, manufacture, and marketing of clinically proven beauty products.	17.0	1.3x	NM
Mar-22	Summer Infant, Inc.	Kids II, Inc.	Summer Infant, Inc., is an infant and juvenile products company.	80.4	0.6x	25.2x
Feb-22	Aussie Pet Meds Pty Ltd	Mad Paws Holdings Limited	Aussie Pet Meds Pty Ltd, doing business as Pet Chemist Online, is an online supplier of pet medication and healthcare products.	16.7	4.3x	NM
Feb-22	The Healthy Mummy Pty Ltd.	Halo Food Co. Limited	The Healthy Mummy Pty Limited produces and sells nutritional products.	15.7	1.0x	5.5x
Feb-22	Sierra Sage Herbs LLC	Creso Pharma US, Inc	Sierra Sage Herbs LLC manufactures and sells first aid and body care products.	60.3	10.6x	NM
Nov-21	Casper Sleep Inc.	Durational Capital Management LP	Casper Sleep Inc., together with its subsidiaries, designs and sells sleep products to consumers.	332.3	0.6x	NM
Nov-21	R.W. Garcia Co. Inc.	Utz Brands, Inc.	R.W. Garcia Co. Inc. produces snack food items.	57.8	0.9x	10.0x
Oct-21	Blessed CBD Ltd.	High Tide Inc.	Blessed CBD Ltd. manufactures hemp-derived CBD products and offers these products at online marketplace.	12.2	1.8x	3.2x
Sep-21	DERMAdoctor, Inc.	NovaBay Pharmaceuticals, Inc.	DERMAdoctor, Inc. manufactures and sells skin care products.	16.8	2.8x	NM
Aug-21	Battlbox, LLC.	Emerge Commerce Ltd.	Battlbox, LLC. sells survival, outdoor, and camping goods on a monthly subscription basis.	19.0	0.8x	5.7x
Aug-21	Lady of Leisure InvestCo Ltd	Wolverine Outdoors, Inc.	Lady of Leisure Investco Limited engages in the design and sale of Sweaty Betty branded women's activewear.	415.8	2.1x	18.1x
May-21	Squatty Potty, LLC	Aterian, Inc.	Squatty Potty, LLC comprises online sale of health and wellness products.	24.1	1.4x	NM
Feb-21	DECIEM Inc.	The Estée Lauder Companies Inc.	DECIEM Inc. manufactures and sells beauty products. It offers skincare, makeup, body, and hair products.	2,323.4	5.1x	NM
Feb-21	Healing Solutions, LLC	Aterian, Inc.	Healing Solutions, LLC comprises E-commerce essential oils and wellness brands portfolio.	62.4	1.0x	NM
Jan-21	Jiangsu Carpenter Tan	Chongqing Carpenter Tan	Jiangsu Carpenter Tan Tourism Development Company Limited engages in the distribution of wooden handicrafts.	27.0	1.8x	NM
Dec-20	Seraphine Ltd	Mayfair Equity Partners LLP	Seraphine Ltd designs, manufactures, and retails maternity clothing.	68.3	1.8x	NM
Dec-20	Holden2 LLC	Swedencare AB (publ)	Holden2 LLC retails pet healthcare products through an online platform.	21.4	1.4x	8.6x



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Selected M&A Transactions – Direct to Consumer (Cont'd)

Date	Target	Buyer	Description	Implied EV (\$M)	EV/ Revenue	EV/ EBITDA
Oct-20	Grupo Reserva	Arezzo Indústria e Comércio S.A.	Grupo Reserva engages in the manufacture and sale of accessories, footwear, and clothing.	121.0	1.6x	NM
Oct-20	AeroGrow International, Inc.	SMG Growing Media, Inc.	AeroGrow International, Inc. engages in the development, marketing, direct-selling, and wholesale of indoor garden.	103.4	1.7x	13.5x
Jul-20	Invincible Brands GmbH	Henkel AG & Co. KGaA	Invincible Brands GmbH comprises an online retail platform.	471.6	4.0x	NM
Jul-20	ARIIX Holdings, LLC	New Age Beverages Corporation	ARIIX Holdings, LLC manufactures nutritional supplements.	333.3	1.5x	16.7x
Jun-20	Phivida Holdings Inc.	Choom Holdings Inc.	Phivida Holdings Inc., a functional food and beverage company.	4.0	5.0x	NM
May-20	PrettyLittleThing.com Limited	boohoo group plc	PrettyLittleThing.com Limited operates as an online retailer for women's fashion clothing and dresses.	1,044.0	1.6x	NM
Mar-20	Abacus Health Products, Inc.	Charlotte's Web Holdings, Inc.	Abacus Health Products, Inc. manufactures and sells over-the-counter (OTC) topical formulations.	38.4	2.5x	NM
Dec-19	URBANARA GmbH	The Social Chain AG	URBANARA GmbH operates an online shop for home accessories and decorative items.	4.3	0.5x	NM
Sep-19	Bellamy's Australia Limited	China Mengniu Dairy Company	Bellamy's Australia Limited manufactures and sells organic food and formula products for babies and toddlers.	929.3	5.1x	39.9x
Aug-19	Fully LLC	Knoll, Inc.	Fully LLC manufactures office furniture products and accessories.	45.9	0.9x	NM
Aug-19	Greats Brand, LLC	Steven Madden, Ltd.	Greats Brand, LLC, doing business as GREATS, operates an online men's footwear store.	19.0	1.5x	NM
Jul-19	eSalon.com, LLC	Henkel AG & Co. KGaA	eSalon.com, LLC manufactures hair care products.	196.2	5.1x	NM
Jul-19	Ellos Group Holding AB (publ)	FNG Nordic AB (publ)	Ellos Group Holding AB (publ) is an online retailer of fashion and home furnishings.	185.8	0.7x	8.0x
Jun-19	Fábricas Agrupadas	Giochi Preziosi S.p.A.	Fábricas Agrupadas de Muñecas de Onil, S.A. manufactures and distributes toys in Spain and internationally.	280.8	1.3x	12.5x
Jun-19	Shutterfly, Inc.	Apollo Global Management, LLC	Shutterfly, LLC manufactures and retails personalized products.	2,750.6	1.3x	10.0x
Mar-19	Original, Inc.	World Co., Ltd.	Original, Inc. operates as an online fashion clothier which retails custom designed dress shirts online.	37.5	19.5x	NM
Feb-19	Lifi Labs, Inc.	Buddy Platform Limited	Lifi Labs, Inc. manufactures and sells WiFi enabled LED light bulbs in the United States and internationally.	52.0	1.9x	NM



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E-Commerce Expertise

GCG's E-Commerce team has vast industry background and expertise formed by working with clients across numerous sub-verticals, including E-Commerce, Online Marketplace, D2C Retailers, and Online Retailers. With experience serving private and public company sales, acquisition advisory, public and private equity financings, and fairness opinions, GCG deeply understands the trends and dynamics affecting this increasingly global industry.

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Jeff Cruz

Managing Director
Technology Leader
jcruz@greenwichgp.com
M: (415) 699-9020

Data Sources: We have based our findings on data provided by industry recognized sources. Data and information for this publication was collated from the S&P Capital IQ database. For more information on this or anything else related to our research, please email info@greenwichgp.com.

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