



INDUSTRY UPDATE

E-COMMERCE
Q1 2023



GREENWICH
CAPITAL GROUP

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E-Commerce Update

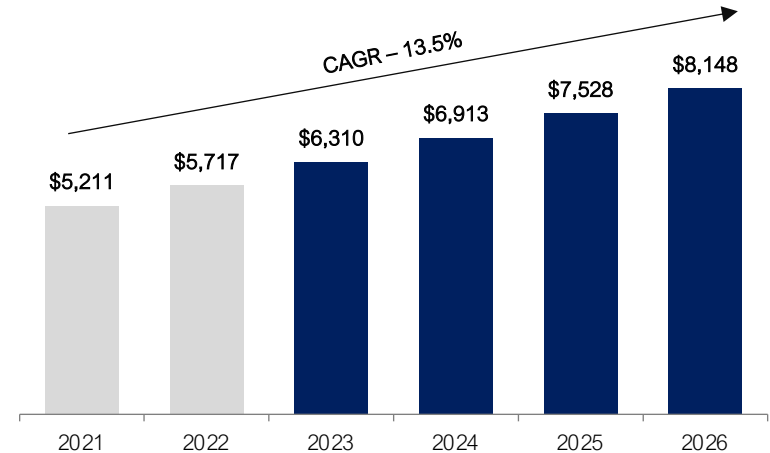
Global E-Commerce Industry Overview

- The global E-commerce market size was valued at ~\$16,600 billion in 2022 and is expected to reach ~\$70,900 billion by 2028, growing at a CAGR of 27.43%
- Global online retail sales growth will continue to rise and take up more market share, as E-commerce retail sales are expected to reach \$8,148 billion by 2026, with E-commerce websites taking up 24.0% of total retail sales
- China continues to lead the global E-commerce market, accounting for 46.3% of all retail E-commerce sales worldwide, followed by the US and UK
- The market is highly fragmented due to the presence of many players and is expected to face extreme competition in the coming years

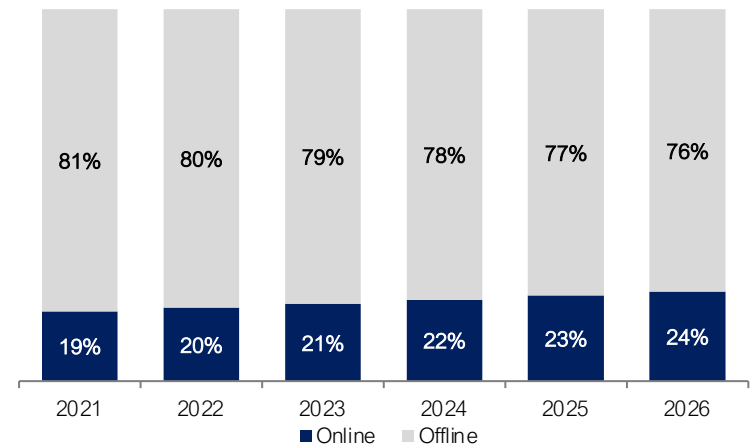
Greater Penetration of Online Sales

- The E-commerce market is growing due to the factors such as the rising penetration of smartphones and the Internet, the increasing use of social media for promoting E-commerce sites, and the introduction of new payment methods
- In 2022, E-commerce accounted for nearly 20% of retail sales worldwide
- Disruptive technology like AI chatbots and Image shopping is changing the E-commerce space
 - Users can now converse with AI bots by asking questions or issuing commands that deliver exceptional results regarding product suggestions, service alternatives, or even using cameras to purchase a product from an online store

Global Retail E-Commerce Sales (\$ billion)



Global Sales Channels (%)



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D2C E-Commerce Update

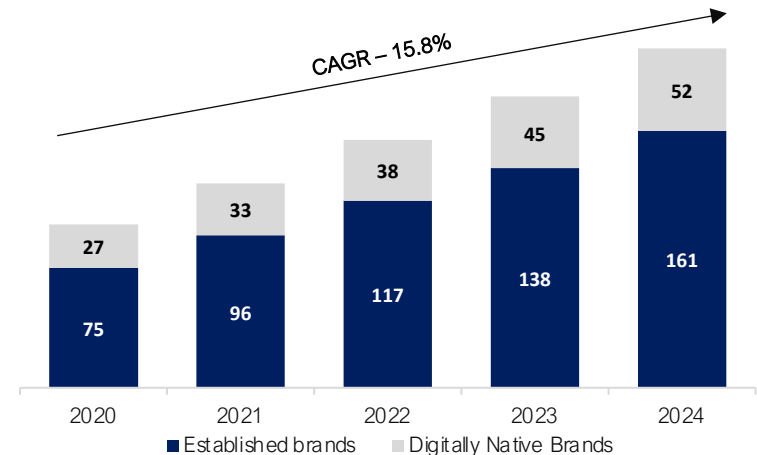
United States D2C E-Commerce

- United States Direct-to-Consumer (“D2C”) E-commerce sales are expected to reach \$213 billion in 2024, sustaining the growth driven by the pandemic beginning in 2020
- Switching to a D2C model enables brands to better understand its customer mix and purchasing decisions along with driving consumer engagement and purchases
- Leveraging a D2C model can help manufacturers achieve higher margins by eliminating the middlemen, allowing brands to sell products at the same price as retailers and positively impact their bottom line
- The deployment of emerging technologies and data-driven strategies will be critical to understanding customer behavior and offering a holistic customer experience

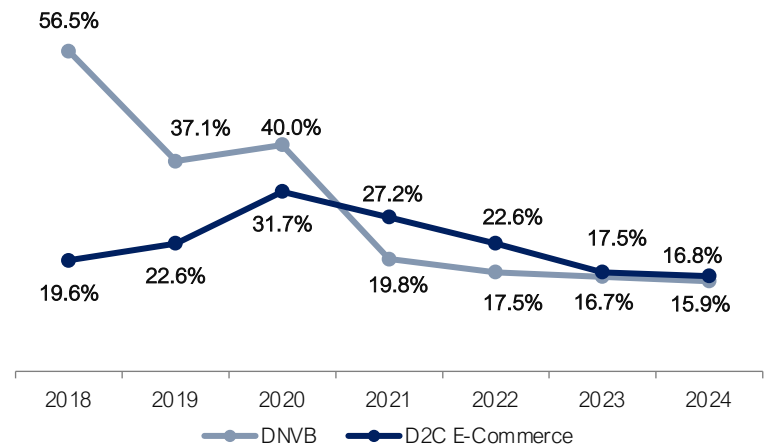
Growing Relevance of D2C E-Commerce

- “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 growing faster than those of DNVBs. In 2023, they are expected to outperform DNVB growth (17.5% versus 16.7%)
- In the United States, D2C E-commerce sales for established brands reached \$117.5 billion in 2022, more than three times larger than those of DNVBs

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



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



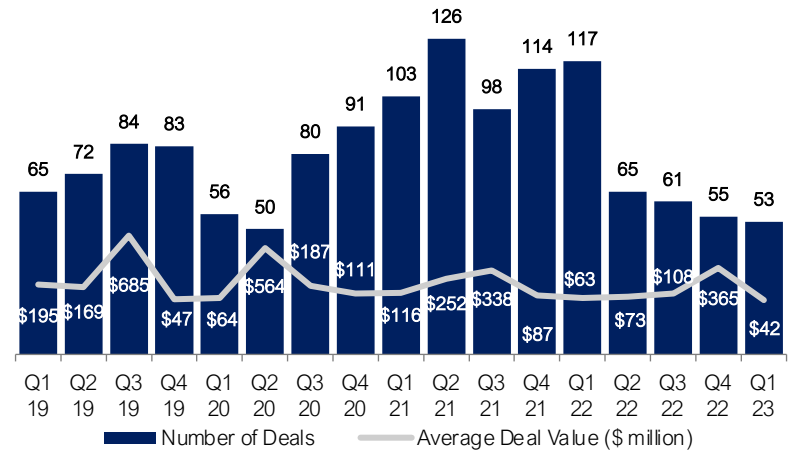
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M&A Trends

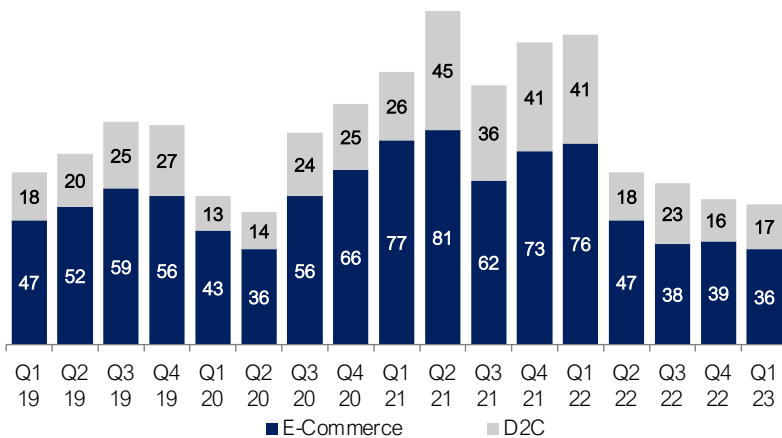
Volume Analysis

Period	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	% Δ 19-20	% Δ 20-21	% Δ 21-22	% Δ 22-23
Q1	65	56	103	117	53	(14%)	84%	14%	(55%)
Q2	72	50	126	65	NA	(31%)	152%	(48%)	NA
Q3	84	80	98	61	NA	(5%)	23%	(38%)	NA
Q4	83	91	114	55	NA	10%	25%	(52%)	NA
Annual	304	277	441	298	53	(9%)	59%	(32%)	(82%)

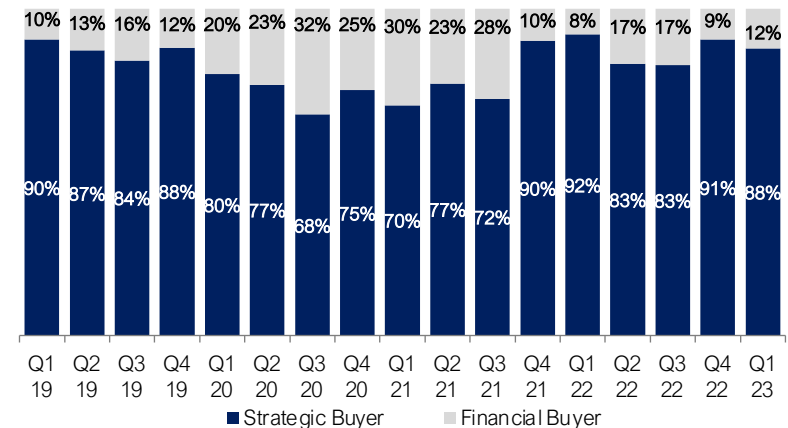
E-Commerce/Marketplace & D2C Deal Activity



Target Sector Analysis by Deal Volume



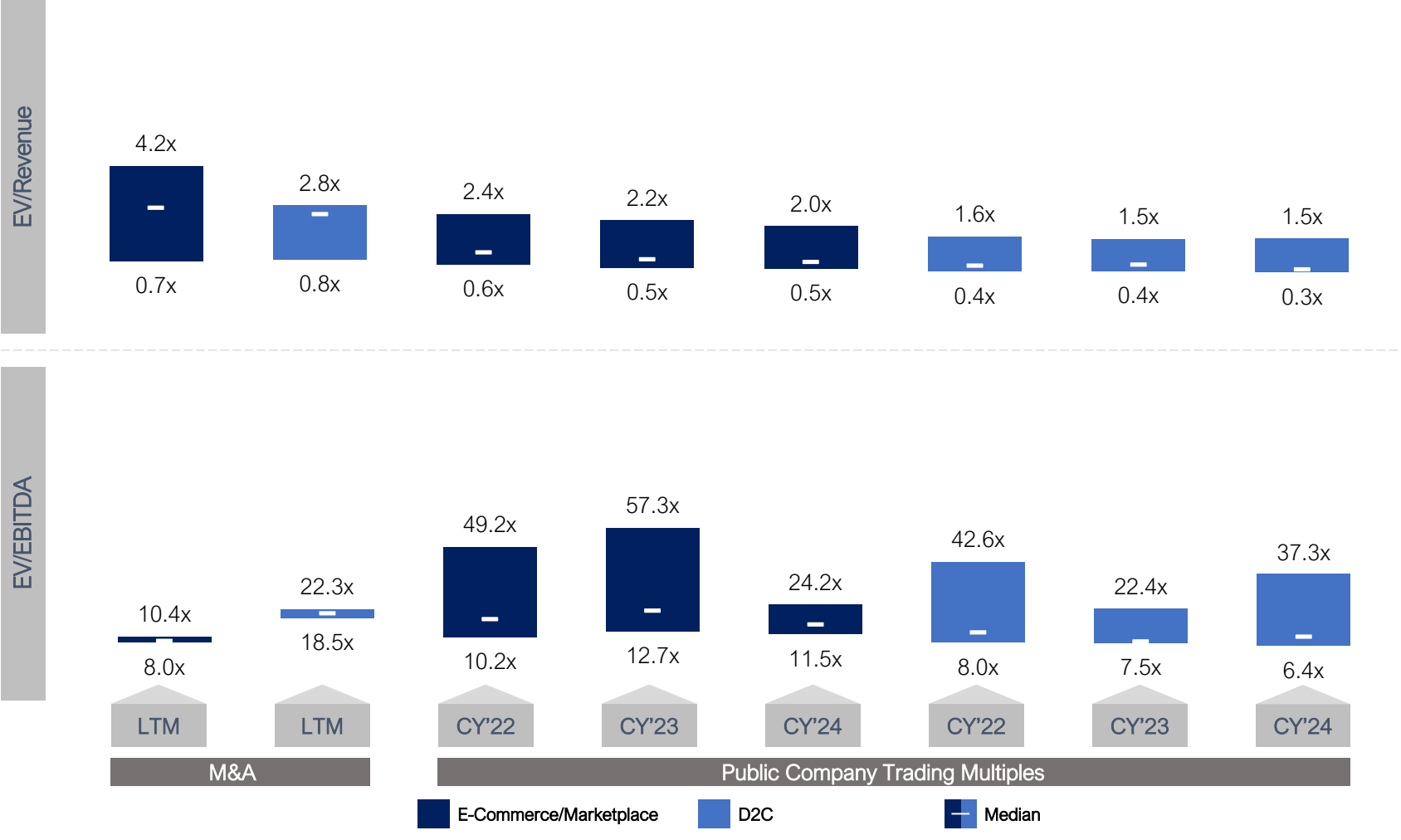
M&A Activity by Buyer Type



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Valuation Overview

Public Comps and M&A Summary Valuation Metrics



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Public Comparable Companies

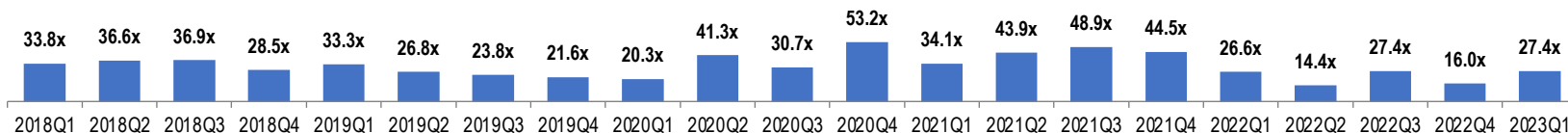
E-Commerce/Marketplace	LTM Results		LTM Margins		1Yr FWD Margins		Country	Enterprise Value	TEV/LTM:		TEV/1Yr FWD:	
	Revenue	EBITDA	Gross	EBITDA	Gross	EBITDA			Revenue	EBITDA	Revenue	EBITDA
Amazon.com, Inc.	\$ 513,983	\$ 64,865	43.8%	12.6%	NA	15.5%	United States	\$ 1,158,351	2.3x	17.9x	2.1x	13.5x
Walmart Inc.	\$ 611,289	\$ 38,678	24.1%	6.3%	NA	5.9%	United States	\$ 457,182	0.7x	11.8x	0.7x	12.4x
eBay Inc.	\$ 9,795	\$ 3,007	72.6%	30.7%	NA	33.0%	United States	\$ 25,768	2.6x	8.6x	2.6x	8.0x
Etsy, Inc.	\$ 2,566	\$ 458	71.0%	17.9%	NA	27.8%	United States	\$ 15,138	5.9x	33.0x	5.5x	19.7x
Wayfair Inc.	\$ 12,218	\$ (1,001)	28.0%	(8.2%)	NA	(0.1%)	United States	\$ 6,673	0.5x	NM	0.6x	NM
Farfetch Limited	\$ 2,317	\$ (478)	44.2%	(20.6%)	NA	1.3%	United Kingdom	\$ 2,473	1.1x	NM	0.9x	69.6x
Mercari, Inc.	\$ 1,214	\$ 36	64.4%	3.0%	NA	6.0%	Japan	\$ 2,357	1.9x	65.4x	1.7x	29.0x
Overstock.com, Inc.	\$ 1,929	\$ (19)	23.0%	(1.0%)	NA	1.8%	United States	\$ 588	0.3x	NM	0.4x	20.9x
Newegg Commerce, Inc.	\$ 1,720	\$ (13)	12.6%	(0.7%)	NA	0.3%	United States	\$ 518	0.3x	NM	0.3x	131.5x
The RealReal, Inc.	\$ 603	\$ (125)	57.8%	(20.8%)	NA	(11.6%)	United States	\$ 427	0.7x	NM	0.7x	NM

25th Percentile	23.9%	(11.3%)	NM	0.2%
Mean	44.1%	1.9%	NM	8.0%
Median	44.0%	1.1%	NM	3.8%
75th Percentile	66.1%	13.9%	NM	18.6%

25th Percentile	0.5x	10.2x	0.5x	12.7x
Mean	1.6x	27.3x	1.5x	38.1x
Median	0.9x	17.9x	0.8x	20.3x
75th Percentile	2.3x	49.2x	2.2x	59.4x

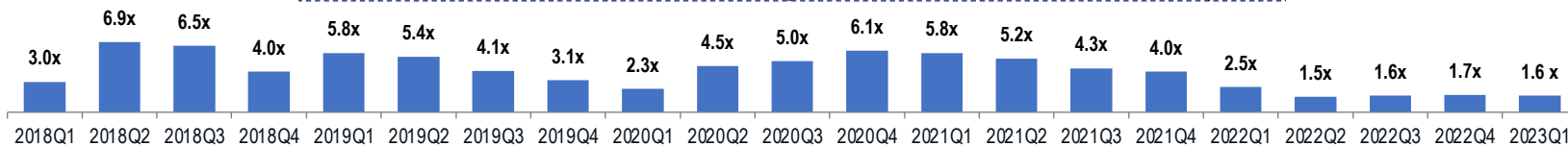
Public Comps (TEV/EBITDA)

E-Commerce/Marketplace companies had an average TEV/EBITDA multiple of 31.9x 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

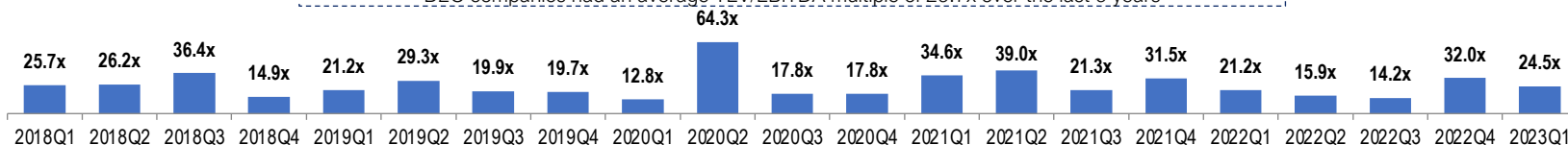
D2C	LTM Results		LTM Margins		1Yr FWD Margins		Country	Enterprise Value	TEV/LTM:		TEV/1Yr FWD:	
	Revenue	EBITDA	Gross	EBITDA	Gross	EBITDA			Revenue	EBITDA	Revenue	EBITDA
Chewy, Inc.	\$ 10,099	\$ 207	28.0%	2.1%	NA	2.8%	United States	\$ 15,781	1.6x	76.1x	1.4x	50.3x
Peloton Interactive, Inc.	\$ 3,052	\$ (919)	20.0%	(30.1%)	NA	(2.5%)	United States	\$ 5,471	1.8x	NM	2.0x	NM
HelloFresh SE	\$ 8,130	\$ 387	65.6%	4.8%	NA	6.0%	Germany	\$ 4,261	0.5x	11.0x	0.5x	8.1x
Bumble Inc.	\$ 904	\$ 115	72.4%	12.7%	NA	26.0%	United States	\$ 3,610	4.0x	31.5x	3.4x	13.1x
1-800-FLOWERS.COM, Inc.	\$ 2,157	\$ 122	36.5%	5.6%	NA	4.9%	United States	\$ 848	0.4x	7.0x	0.4x	8.2x
Stitch Fix, Inc.	\$ 1,843	\$ (156)	41.5%	(8.5%)	NA	(6.2%)	United States	\$ 525	0.3x	NM	0.3x	NM
PetMed Express, Inc.	\$ 260	\$ 17	28.0%	6.6%	NA	9.4%	United States	\$ 228	0.9x	13.2x	0.8x	8.4x
BARK, Inc.	\$ 538	\$ (71)	55.8%	(13.2%)	NA	(2.6%)	United States	\$ 227	0.4x	NM	0.4x	NM
Spark Networks SE	\$ 188	\$ 14	37.2%	7.5%	NA	13.1%	Germany	\$ 118	0.6x	8.3x	0.7x	5.6x
Blue Apron Holdings, Inc.	\$ 458	\$ (78)	33.6%	(16.9%)	NA	(7.2%)	United States	\$ 74	0.2x	NM	0.2x	NM

25th Percentile	28.0%	(14.1%)	NM	(3.5%)
Mean	41.9%	(2.9%)	NM	4.4%
Median	36.8%	3.4%	NM	3.8%
75th Percentile	58.3%	6.9%	NM	10.3%

25th Percentile	0.4x	8.0x	0.4x	7.5x
Mean	1.1x	24.5x	1.0x	15.6x
Median	0.6x	12.1x	0.6x	8.3x
75th Percentile	1.6x	42.6x	1.5x	22.4x

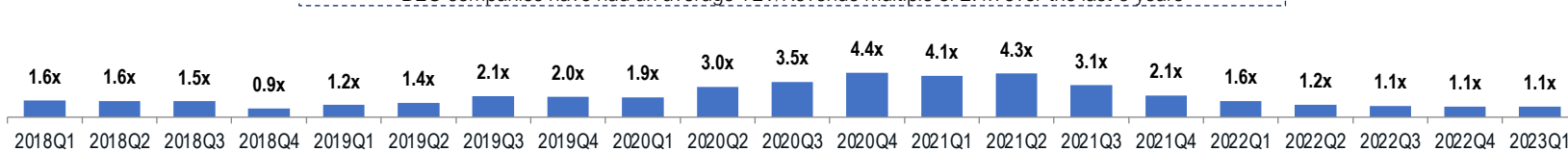
Public Comps (TEV/EBITDA)

D2C companies had an average TEV/EBITDA multiple of 25.7x over the last 5 years



Public Comps (TEV/Revenue)

D2C companies have had an average TEV/Revenue multiple of 2.1x 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
Mar-23	TIM S.A.	Fega & Schmitt ElektrogroßHandel Gmbh	TIM S.A. distributes electro technical products to businesses and individual customers online and through other channels.	282.9	0.8x	7.9x
Mar-23	Sosyopix	Kiliaro AB (publ)	Sosyopix owns and operates an online gift platform.	7.8	2.7x	14.8x
Mar-23	Belami and Confero	SKYX Platforms Corp.	The company retails home furnishing products online that include lightings, ceiling fans, furniture, and décor products.	0.5	0.1x	NM
Dec-22	Brosa Design Pty Ltd	Kogan.com Ltd	Brosa Design Pty Ltd. engages in the online sale of designer furniture in Australia.	1.0	0.0x	NM
Oct-22	Poshmark, Inc.	NAVER Corporation	Operates as a social marketplace for new and second-hand style products in the United States, Canada, India, and Australia.	1,048.3	3.0x	NM
Aug-22	MySale Group plc	Frasers Group plc	MySale Group plc operates as an online retailer with online flash sales.	23.3	0.3x	NM
Aug-22	Adika Style Ltd.	Golf & Co Group Ltd	Adika Style Ltd. operates an online fashion store under the Adika brand in Israel.	42.7	1.0x	NM
Jul-22	Rebelle AB (publ)	Vinted UAB	Rebelle AB, operates an online marketplace for selling and buying second-hand designer fashion and accessories.	18.0	2.8x	NM
Jun-22	Blink Commerce Private Ltd	Zomato Limited	Grofers India Private Limited provides a local mobile E-commerce platform.	628.8	20.8x	NM
Jun-22	Strikkemekka Holding AS	Europris ASA	Operates an online store with the main focus on knitting packages, yarn, and accessories.	13.2	0.7x	8.0x
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



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

Date	Target	Buyer	Description	Implied EV (\$M)	EV/ Revenue	EV/ EBITDA
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
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



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

Date	Target	Buyer	Description	Implied EV (\$M)	EV/ Revenue	EV/ EBITDA
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
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



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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-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 E-commerce 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
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 guitars 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
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



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

Date	Target	Buyer	Description	Implied EV (\$M)	EV/ Revenue	EV/ EBITDA
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
Jan-23	ABBY&FINN LLC	Creso Pharma Limited	The company manufactures and sells bath products, bibs, diapers, balms, sanitizer, and wipes via an online platform.	2.5	3.9x	NM
Sep-22	Noa Home inc.	Bassett Furniture Industries, Incorporated	Noa Home inc. operates as a mid-priced E-commerce furniture retailer.	8.9	0.6x	NM
Aug-22	Blue Nile, Inc.	Sterling Jewelers Inc.	Blue Nile, Inc. operates as an online retailer of diamonds and jewelry worldwide.	398.2	0.8x	NM
Jul-22	Modibodi Pty Ltd	Essity AB (publ)	Modibodi Pty Ltd designs, manufactures, and sells undergarments and inner wears for women.	95.6	2.5x	24.6x
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



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

Date	Target	Buyer	Description	Implied EV (\$M)	EV/ Revenue	EV/ EBITDA
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
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



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

Date	Target	Buyer	Description	Implied EV (\$M)	EV/ Revenue	EV/ EBITDA
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 has a deep understanding of the trends and dynamics affecting this increasingly global industry.

More about Greenwich Capital Group

Greenwich Capital Group ("GCG") is a leading investment bank that advises clients including closely-held and family-owned businesses, private equity firms, and public companies. GCG's senior bankers have collectively advised on hundreds of transactions over many years of experience in mergers and acquisitions, with most having backgrounds with large U.S. and global firms. GCG is focused on advising clients in key industry verticals throughout the U.S.

For additional perspective or to discuss M&A related opportunities in the digital media & advertising sector, please reach out to GCG's Technology practice leader, Jeff Cruz. For more information, please visit www.greenwichgp.com.



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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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