

INDUSTRY UPDATE

E-COMMERCE
Q3 2023



GREENWICH
CAPITAL GROUP

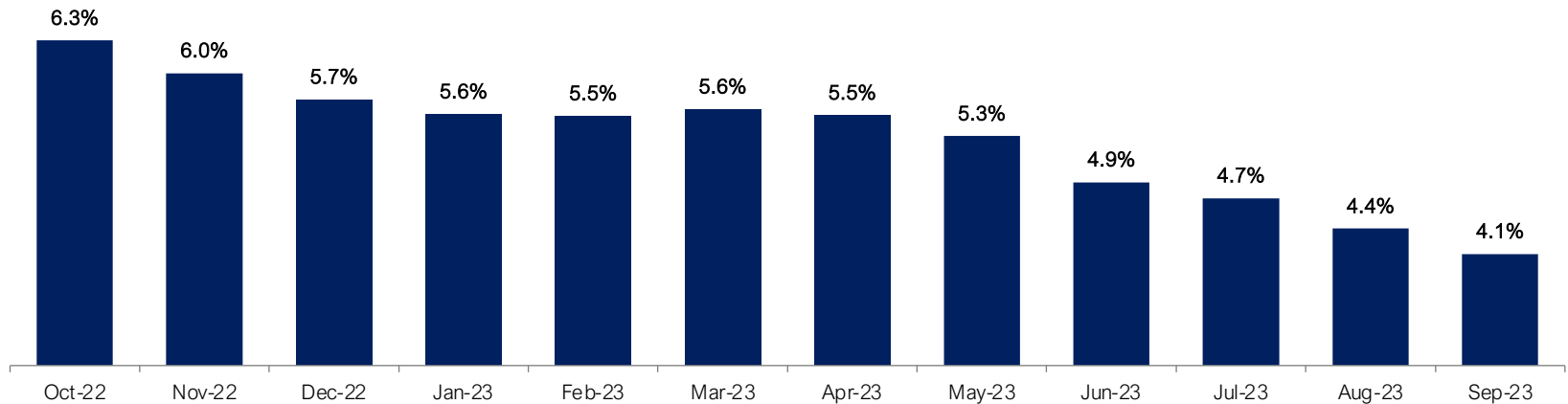
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E-Commerce Update

E-Commerce Industry Overview

- The E-Commerce landscape undergoes continuous transformation, influenced primarily by shifts in consumer behavior and rapid technological advancements
- Throughout Q3 2023, Americans gave a clear indication that their spending habits have adapted to new trends in the U.S. economy
- Despite its growth, the E-Commerce industry grapples with a set of persistent operational challenges – one of the most prominent challenges still facing online retailers is the management of rising shipping costs
- Traditional brick-and-mortar retailing continues to offer unique insights into the evolving consumer psyche
 - These physical stores provide invaluable benefits, such as direct face-to-face interactions and the assurance of immediate post-sale services, including on-the-spot exchanges
- Embracing the "dual-duty" approach, many retail outlets now seamlessly blend their roles, serving simultaneously as customer-facing stores and as efficient distribution warehouses
- Given these dynamics, E-Commerce is poised to further cement its position as a pivotal force in the U.S. retail landscape, especially as anticipation builds for the forthcoming holiday season

U.S. Core Consumer Price Inflation



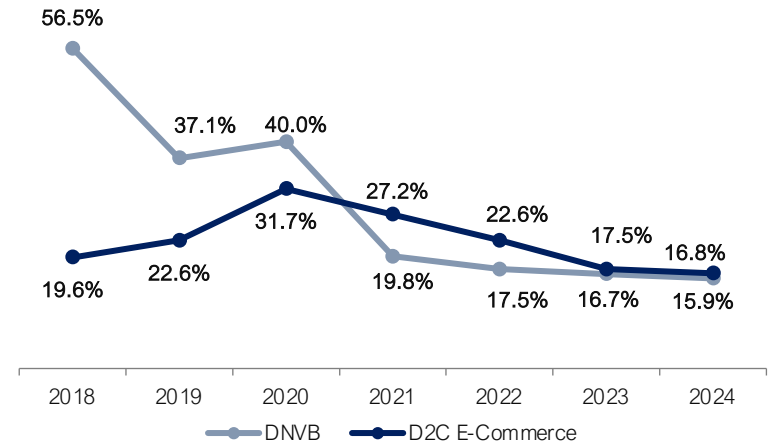
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D2C E-Commerce Update

D2C E-Commerce Industry Overview

- Beyond mere transactions, the D2C model is rejuvenating brand-consumer relationships, fostering heightened levels of loyalty and engagement – evidenced by the positive growth rates of D2C E-Commerce sales in the U.S.
- By sidestepping traditional intermediaries, brands gain direct access to their consumer base, leading to a more open, accountable, and enriched relationship dynamic
- This unfiltered access to consumers facilitates rapid feedback loops, empowering businesses to refine and adapt their offerings in a responsive and agile manner
- “DNVB” is any Digitally Native Vertical Brand that sells its own products on its website. They sell directly to consumers through their D2C channels – DNVBs are expected to outperform DNVB growth (17.5% versus 16.7%)

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



The Role of Artificial Intelligence in D2C Personalization

- Central to the D2C evolution is the role of emerging technologies, with Artificial Intelligence (“AI”) standing out as a transformative force
 - Large language models, exemplified by technologies like ChatGPT, are redefining the boundaries of consumer engagement. Its ability to deliver hyper-personalized interactions elevates overall user satisfaction and boosts conversion rates
- The ubiquity of chatbots and virtual assistants is a testament to this AI-driven transformation – these technologies ensure real-time, tailored customer interactions, thus enhancing efficiency by minimizing human touchpoints/errors
- By leveraging advanced analytics, businesses can anticipate and decode intricate patterns of consumer behavior, ensuring optimal inventory decisions, optimize logistics in the face of challenges, and maintain streamlined operations
- Recognizing the potential of the D2C model, retailers are persistently rolling out fresh strategies, including membership-driven programs and enticing reward systems, to captivate their audience
- As the D2C realm grows, it's evident that the melding of state-of-the-art technologies and a deep comprehension of shifting consumer tastes will be instrumental in steering its trajectory

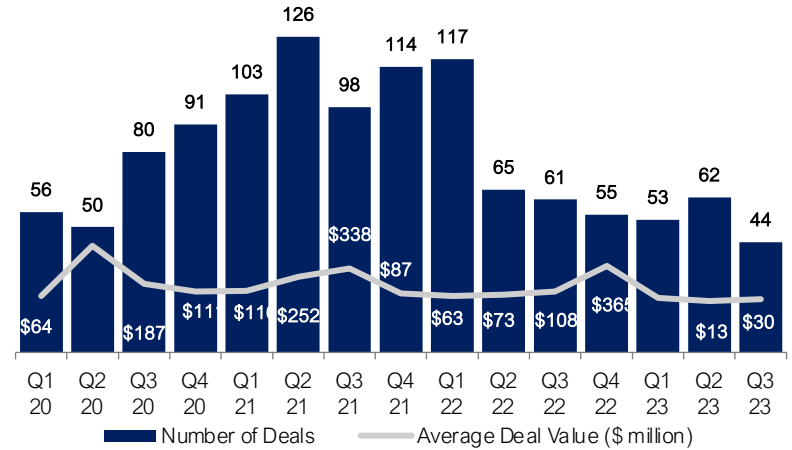
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M&A Trends

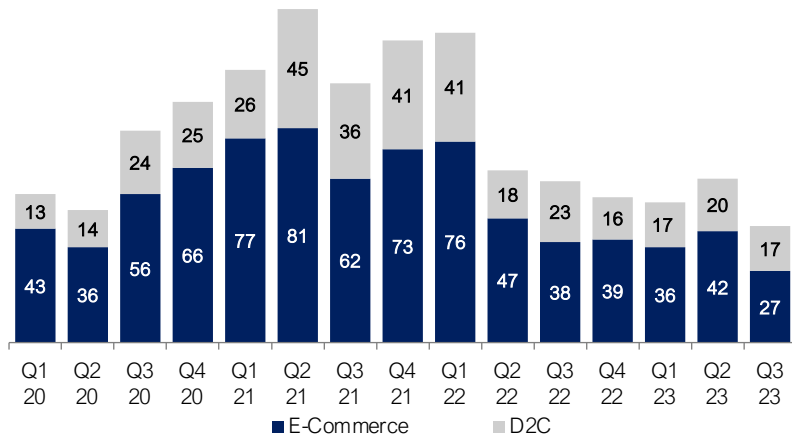
Volume Analysis

Period	CY 2020	CY 2021	CY 2022	CY 2023	% Δ 20-21	% Δ 21-22	% Δ 22-23
Q1	56	103	117	53	84%	14%	(55%)
Q2	50	126	65	62	152%	(48%)	(5%)
Q3	80	98	61	44	23%	(38%)	(28%)
Q4	91	114	55	NA	25%	(52%)	NA
Annual	277	441	298	159	59%	(32%)	NA

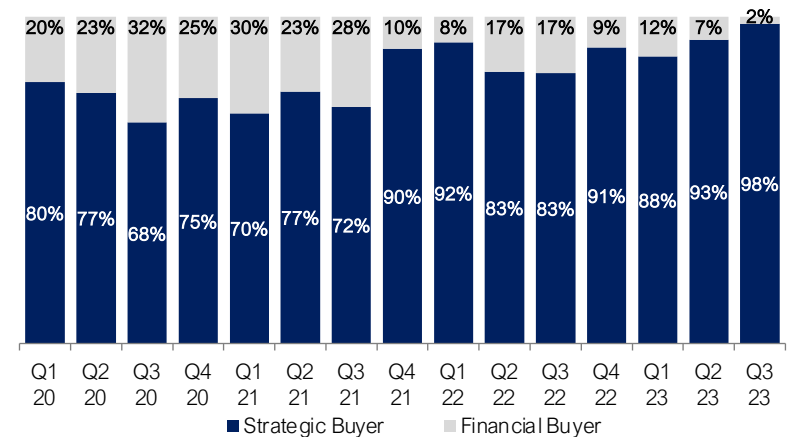
E-Commerce/Marketplace & D2C Deal Activity



Target Sector Analysis by Deal Volume



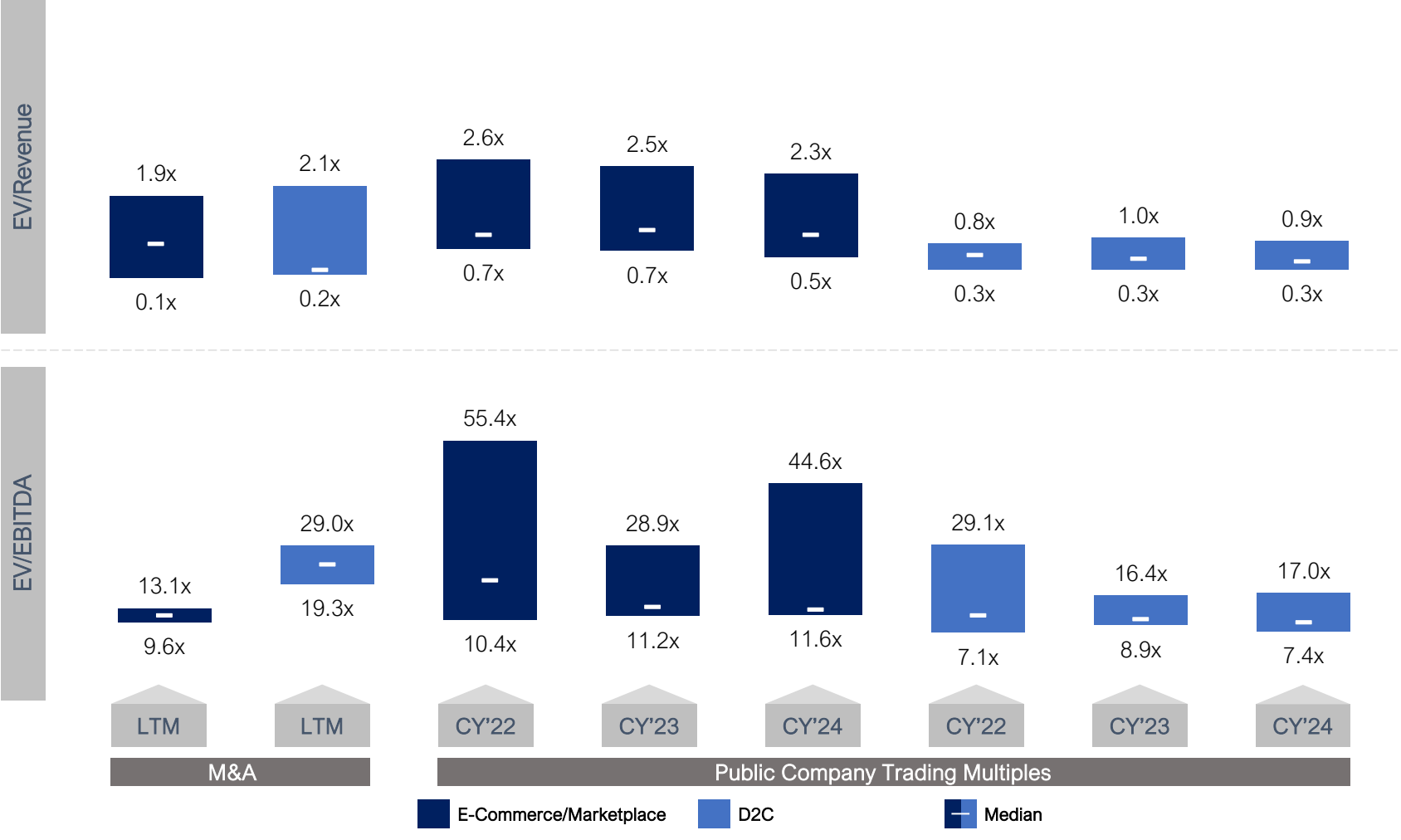
M&A Activity by Buyer Type



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Valuation Overview

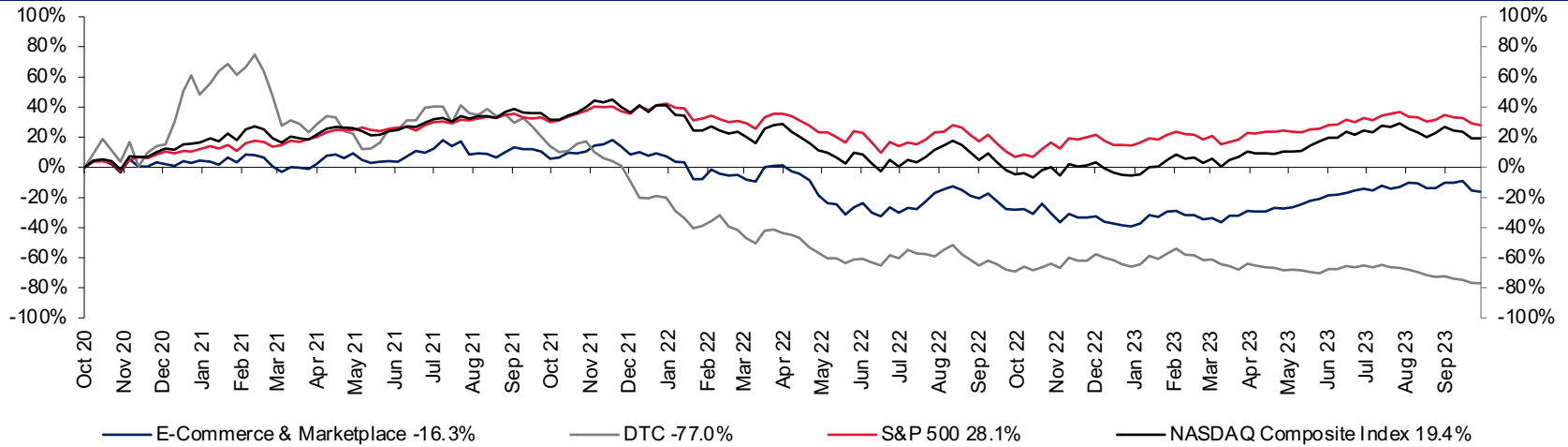
Public Comps and M&A Summary Valuation Metrics



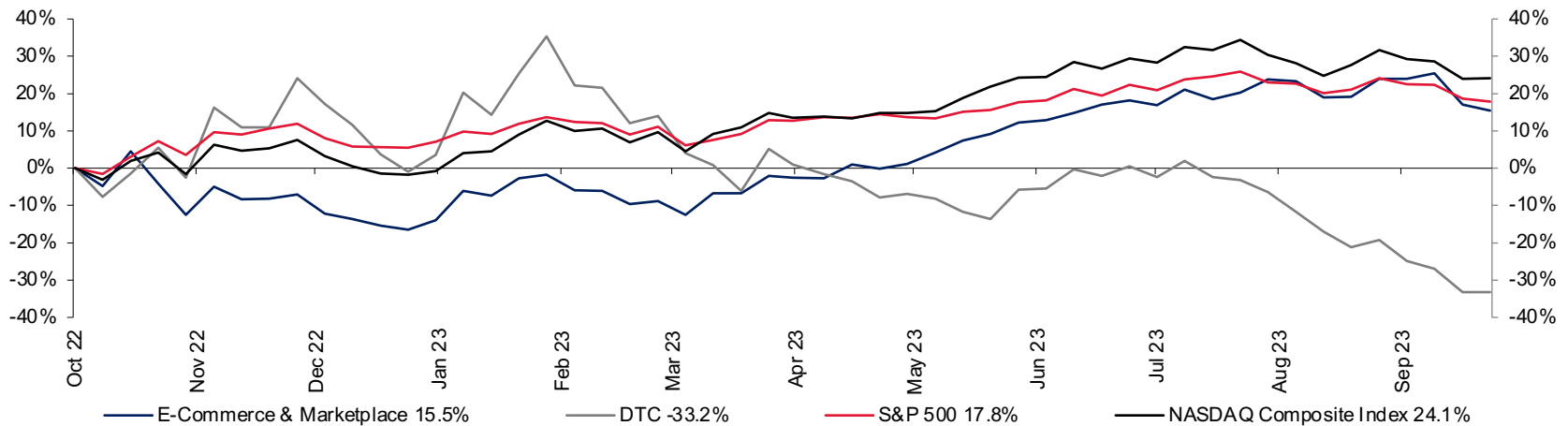
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E-Commerce & D2C Index Performance

E-Commerce & D2C VS S&P & Nasdaq Custom Index Chart – 3 Years



E-Commerce & D2C VS S&P & Nasdaq Custom Index Chart - LTM



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Public Comparable Companies

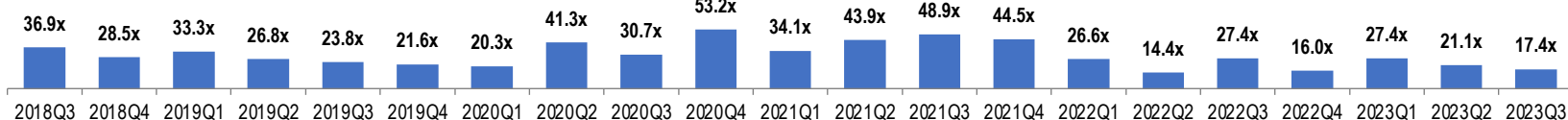
E-Commerce/Marketplace	LTM Results		LTM Margins		1Yr FWD Margins		Country	Enterprise Value	TEV/LTM: Revenue		TEV/1Yr FWD: Revenue	
	Revenue	EBITDA	Gross	EBITDA	Gross	EBITDA			e	EBITDA	Revenue	EBITDA
Amazon.com, Inc.	\$ 538,046	\$ 75,088	45.5%	14.0%	46.6%	18.6%	United States	\$ 1,421,908.5	2.6x	18.9x	2.4x	12.7x
Walmart Inc.	\$ 630,794	\$ 40,487	24.2%	6.4%	23.7%	6.1%	United States	\$ 489,437.8	0.8x	12.1x	0.8x	12.4x
eBay Inc.	\$ 9,940	\$ 2,862	72.4%	28.8%	72.3%	31.2%	United States	\$ 24,549.8	2.5x	8.6x	2.4x	7.6x
Wayfair Inc.	\$ 11,886	\$(693)	29.6%	(5.8%)	30.3%	2.6%	United States	\$ 9,836.2	0.8x	NM	0.8x	30.0x
Etsy, Inc.	\$ 2,671	\$ 442	70.6%	16.5%	70.6%	27.4%	United States	\$ 9,256.4	3.5x	21.0x	3.3x	11.9x
Mercari, Inc.	\$ 1,190	\$ 124	66.5%	10.4%	67.0%	11.2%	Japan	\$ 3,205.5	2.7x	25.8x	2.5x	22.4x
Farfetch Limited	\$ 2,351	\$(525)	42.9%	(22.3%)	44.2%	3.0%	United Kingdom	\$ 1,671.4	0.7x	NM	0.6x	20.0x
The RealReal, Inc.	\$ 575	\$(104)	62.3%	(18.0%)	66.1%	(7.0%)	United States	\$ 610.7	1.1x	NM	1.1x	NM
ThredUp Inc.	\$ 298	\$ (51)	65.9%	(17.1%)	67.1%	(2.1%)	United States	\$ 426.9	1.4x	NM	1.2x	NM
Overstock.com, Inc.	\$ 1,669	\$ (95)	22.8%	(5.7%)	20.4%	(6.0%)	United States	\$ 413.9	0.2x	NM	0.3x	NM
Newegg Commerce, Inc.	\$ 1,553	\$ (19)	12.0%	(1.2%)	12.9%	(0.1%)	United States	\$ 388.7	0.3x	NM	0.3x	NM

25th Percentile	24.2%	(17.1%)	23.7%	(2.1%)
Mean	46.8%	0.5%	47.4%	7.7%
Median	45.5%	(1.2%)	46.6%	3.0%
75th Percentile	66.5%	14.0%	67.1%	18.6%

25th Percentile	0.7x	10.3x	0.6x	11.9x
Mean	1.5x	17.3x	1.4x	16.7x
Median	1.1x	18.9x	1.1x	12.7x
75th Percentile	2.6x	23.4x	2.4x	22.4x

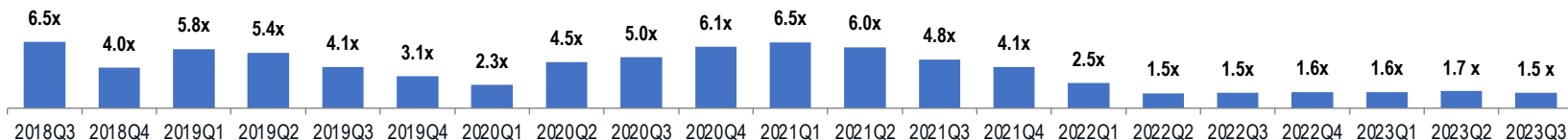
Public Comps (TEV/EBITDA)

E-Commerce/Marketplace companies had an average TEV/EBITDA multiple of 30.4x over the last 5 years



Public Comps (TEV/Revenue)

E-Commerce/Marketplace companies had an average TEV/Revenue multiple of 3.8x over the last 5 years



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Public Comparable Companies

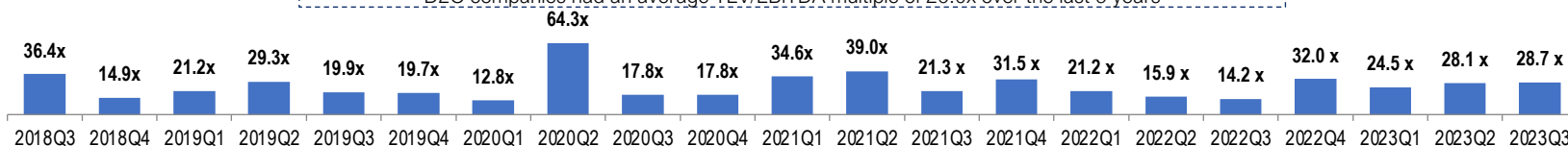
D2C	LTM Results		LTM Margins		1Yr FWD Margins		Country	Enterprise Value	TEV/LTM: Revenue		TEV/1Yr FWD:	
	Revenue	EBITDA	Gross	EBITDA	Gross	EBITDA			Revenue	EBITDA	Revenue	EBITDA
Chewy, Inc.	\$ 10,802	\$ 196	28.3%	1.8%	28.2%	3.0%	United States	\$ 7,469.7	0.7x	38.1x	0.6x	21.7x
HelloFresh SE	\$ 8,372	\$ 374	65.3%	4.5%	61.2%	7.2%	Germany	\$ 5,418.0	0.6x	14.5x	0.6x	8.7x
Peloton Interactive, Inc.	\$ 2,800	\$ (514)	33.0%	(18.4%)	42.5%	(1.3%)	United States	\$ 3,352.7	1.2x	NM	1.2x	NM
Bumble Inc.	\$ 977	\$ 112	71.4%	11.5%	71.1%	26.7%	United States	\$ 3,075.7	3.1x	27.5x	2.7x	9.9x
1-800-FLOWERS.COM, Inc.	\$ 2,018	\$ 134	37.5%	6.6%	39.3%	5.0%	United States	\$ 656.3	0.3x	4.9x	0.3x	6.8x
Stitch Fix, Inc.	\$ 1,638	\$ (90)	42.2%	(5.5%)	43.5%	1.4%	United States	\$ 294.0	0.2x	NM	0.2x	15.7x
BARK, Inc.	\$ 525	\$ (42)	58.2%	(7.9%)	60.7%	1.0%	United States	\$ 183.9	0.4x	NM	0.3x	35.7x
PetMed Express, Inc.	\$ 265	\$ 2	27.8%	0.7%	28.2%	4.9%	United States	\$ 148.9	0.6x	80.5x	0.5x	9.7x
Spark Networks SE	\$ 172	\$ 17	43.5%	9.9%	NM	NM	Germany	\$ 107.9	0.6x	6.3x	NM	NM
Blue Apron Holdings, Inc.	\$ 436	\$ (45)	35.2%	(10.4%)	35.5%	(4.9%)	United States	\$ 80.5	0.2x	NM	0.2x	NM

25th Percentile	31.8%	(8.6%)	28.2%	(0.1%)
Mean	44.2%	(0.7%)	41.0%	4.8%
Median	39.9%	1.3%	40.9%	3.0%
75th Percentile	60.0%	7.4%	60.8%	6.1%

25th Percentile	0.3x	6.0x	0.3x	8.7x
Mean	0.8x	28.6x	0.7x	15.5x
Median	0.6x	21.0x	0.5x	9.9x
75th Percentile	0.8x	48.7x	0.9x	21.7x

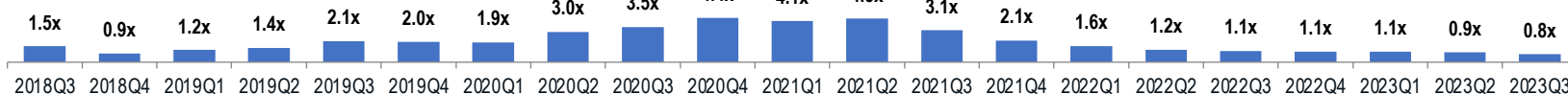
Public Comps (TEV/EBITDA)

D2C companies had an average TEV/EBITDA multiple of 26.0x 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
Apr-23	Cygnnet Online LLC	Upexi, Inc.	Operates as a secondary market e-commerce seller on Amazon.	30.6	1.0x	NM
Mar-23	TIM S.A.	Fega & Schmitt ElektrogroßHandel GmbH	The company distributes electro technical products to business 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
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



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Selected M&A Transactions – Direct to Consumer

Date	Target	Buyer	Description	Implied EV (\$M)	EV/ Revenue	EV/ EBITDA
Sep-23	Blue Apron Holdings, Inc.	Wonder Group, Inc	Blue Apron Holdings operates a direct-to-consumer platform that delivers original recipes with fresh and seasonal ingredients.	111.6	0.3x	NM
Jun-23	Naughty Nuts GmbH	Smart Organic AD	Naughty Nuts GmbH produces nuts and peanut butter. The company sell its product through its online store.	0.2	0.1x	NM
Jun-23	Friday's Dog Holdings Inc.	Macusani Uranium S.A.C.	Friday's Dog Holdings Inc. provides pet care products in Canada.	21.6	99.7x	NM
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
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



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

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



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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 middle market focused advisory firm offering a range of investment banking and consulting services to private companies, public companies and private equity investors. 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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