



# INDUSTRY UPDATE

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E-COMMERCE  
Q2 2024



GREENWICH  
CAPITAL GROUP

# GCG E-Commerce Update | Q2 2024

## E-Commerce Update

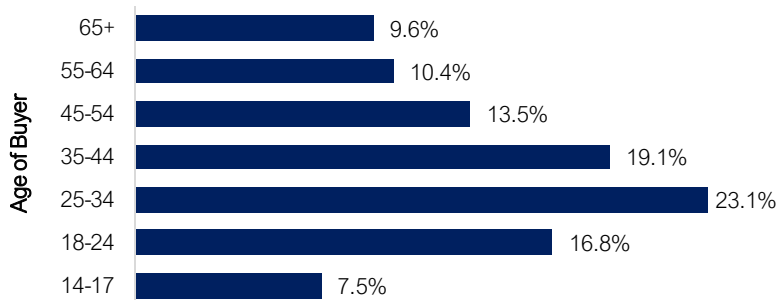
### Consumer Behavior and Preferences

- Consumer behavior in E-Commerce is rapidly evolving – influenced by convenience, price sensitivity, and technological advancements
- Social commerce is increasingly important, with ~60% of U.S. adults considering it a necessity. Social commerce is also growing, with platforms like Instagram and TikTok becoming key shopping channels. A total of 4.89 billion people use social media – making social commerce a growth area for many industry participants
- Economic factors, such as inflation are shaping consumer behavior, emphasizing affordability and value. Shoppers use discounts/ coupons and opt for private-label brands to manage spending. Free shipping, easy returns, and loyalty programs are crucial for attracting and retaining customers. Retailers must adapt to these preferences to build and maintain customer loyalty. For example, Walmart and Target have enhanced their local fulfillment capabilities, including same-day delivery and drive-up options, to meet these changing demands

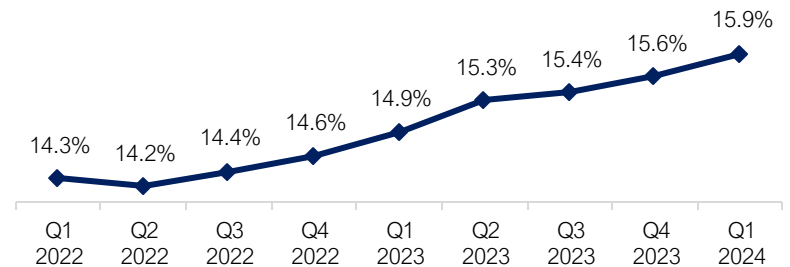
### Technological Integration and Innovation

- Technological advancements continue to revolutionize E-Commerce, particularly through AI and machine learning. These technologies enhance personalized marketing, customer service, and inventory management. AI-powered chatbots, personalized product recommendations, and advanced search algorithms are improving customer engagement and satisfaction. Additionally, blockchain technology is being explored to enhance supply chain transparency and security
- Fulfillment technologies are crucial for meeting consumer expectations for fast and reliable delivery. Companies are investing heavily in automated warehouses, drone deliveries, and same-day shipping
- For example, Amazon's click-to-door speed for online orders in the U.S. is now just 1.5 days. Both Target and Walmart have invested \$100 million in supply chain hubs to improve delivery speeds, demonstrating the industry's commitment to technological integration

### U.S. Social Commerce Buyer by Age



### E-Commerce Sales as share of U.S. Retail Sales



# GCG E-Commerce Update | Q2 2024

## Direct-to-Consumer (“D2C”) E-Commerce Update

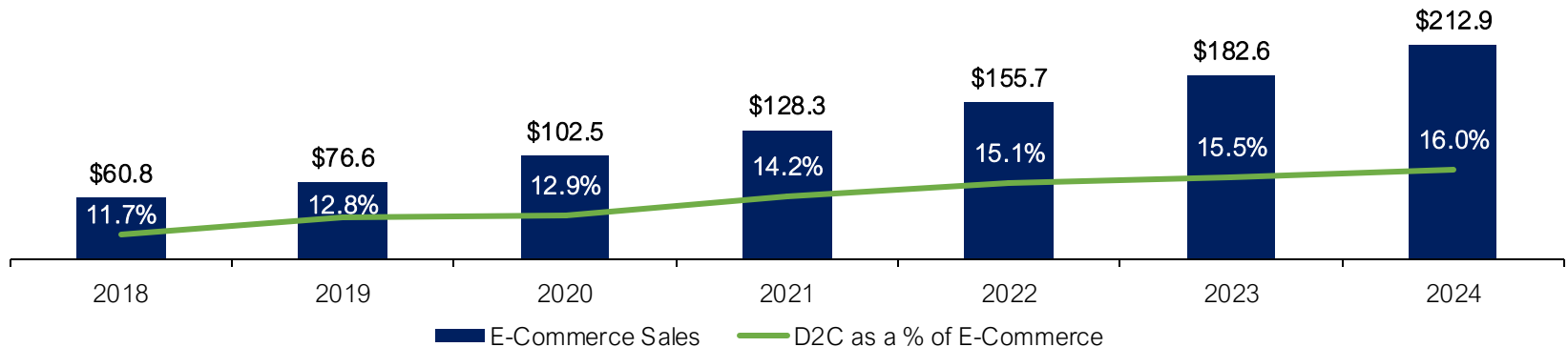
### Profitability and Cost Management

- Profitability remains a significant challenge for many D2C brands due to high overhead costs in digital fulfillment, logistics, and marketing. D2C brands bear the full burden of customer acquisition costs, returns management, and direct shipping, impacting profit margins – most D2C EBIT margins are “meaningfully below” wholesale margins
- To address these challenges, D2C brands adopt strategies such as outsourcing logistics to third-party providers, leveraging data analytics for inventory management, and investing in automation to streamline operations
- These measures help reduce operational costs and improve efficiency, allowing brands to offer competitive prices while maintaining healthy profit margins
- Additionally, many D2C brands are exploring hybrid models that combine direct sales with selective wholesale partnerships to expand their market reach and diversify revenue streams

### Omnichannel and Distribution Strategies

- Adopting an omnichannel approach is crucial for D2C brands to reach a broader audience and enhance customer convenience. This strategy includes opening brick-and-mortar stores, partnering with traditional retailers, and leveraging online marketplaces
- Distribution strategies are evolving, with many D2C brands investing in advanced logistics and fulfillment solutions to improve delivery speed and reliability
- Micro-fulfillment centers, automated warehouses, and same-day delivery options are becoming standard. Strategic partnerships with third-party logistics providers enable D2C brands to scale their operations and manage peak demand periods effectively. Enhancing distribution capabilities offers a superior customer experience and drives long-term growth

### D2C as a Percentage of U.S. E-Commerce



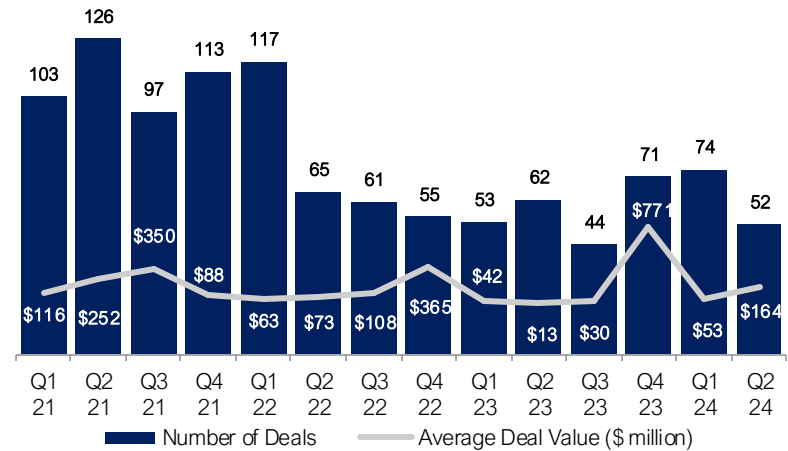
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## M&A Trends

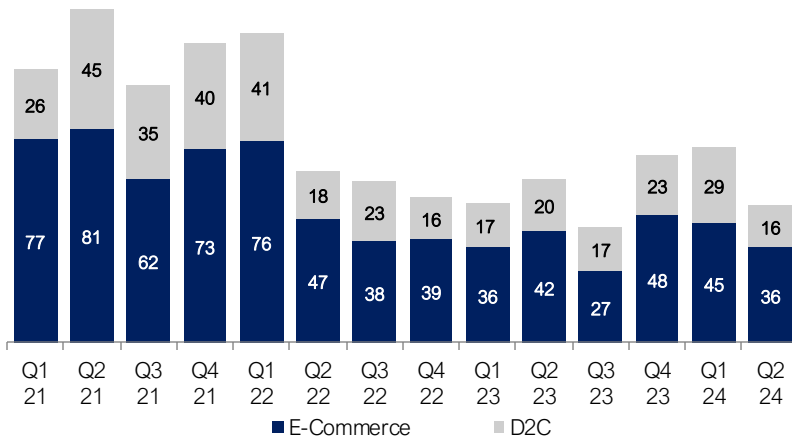
Volume Analysis

Period	CY 2021	CY 2022	CY 2023	CY 2024	% Δ 21-22	% Δ 22-23	% Δ 23-24
Q1	103	117	53	74	14%	(55%)	38%
Q2	126	65	62	52	(48%)	(5%)	(18%)
Q3	97	61	44	NA	(37%)	(28%)	NA
Q4	113	55	71	NA	(51%)	25%	NA
Annual	439	298	230	126	(32%)	(23%)	NA

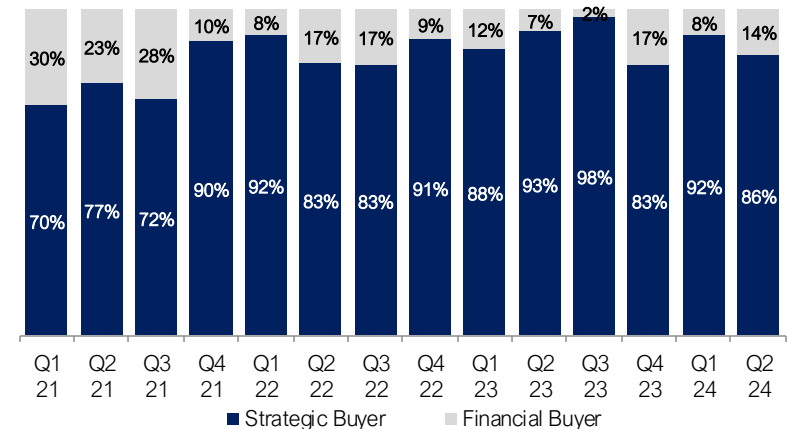
E-Commerce/Marketplace & D2C Deal Activity



Target Sector Analysis by Deal Volume



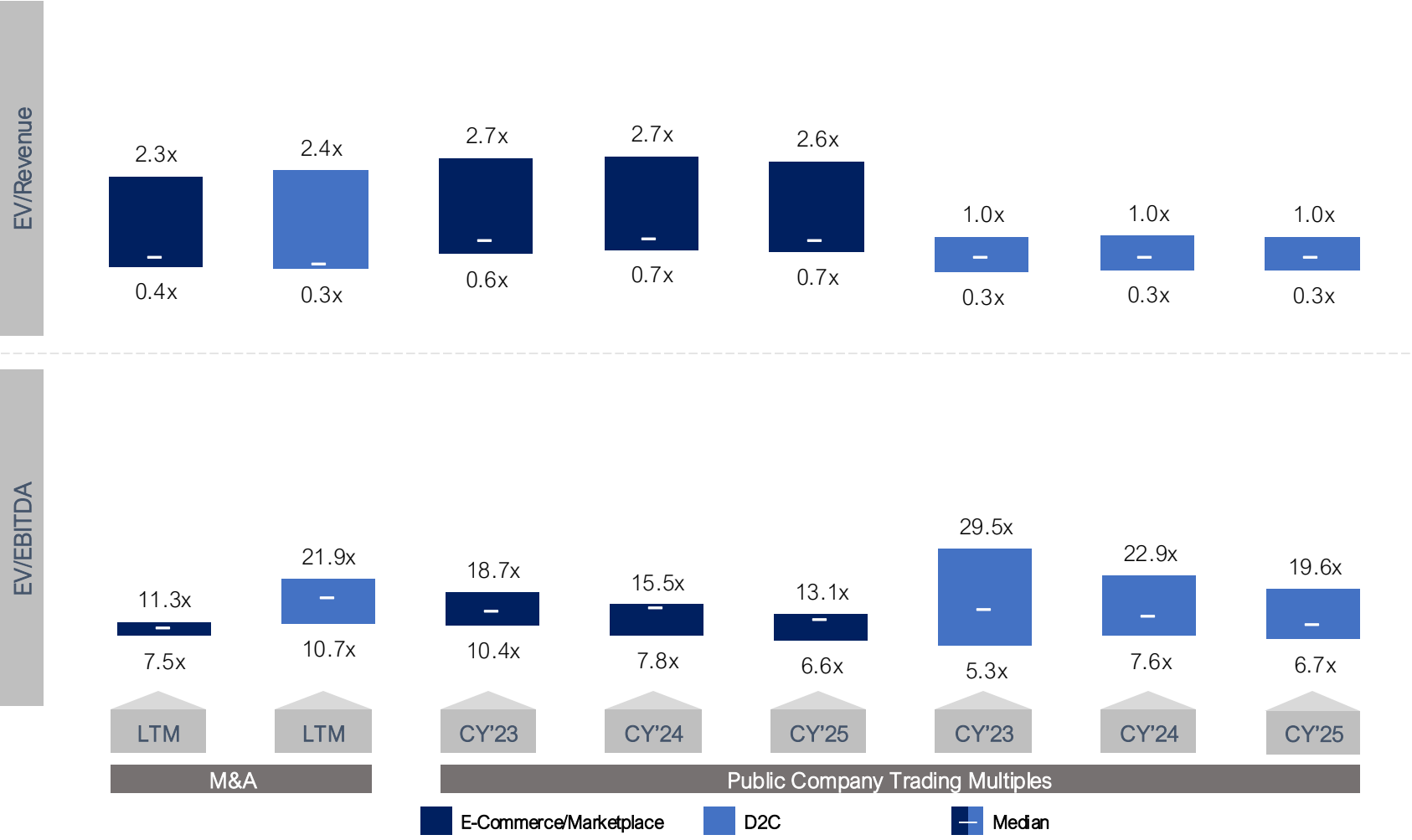
M&A Activity by Buyer Type



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## Valuation Overview

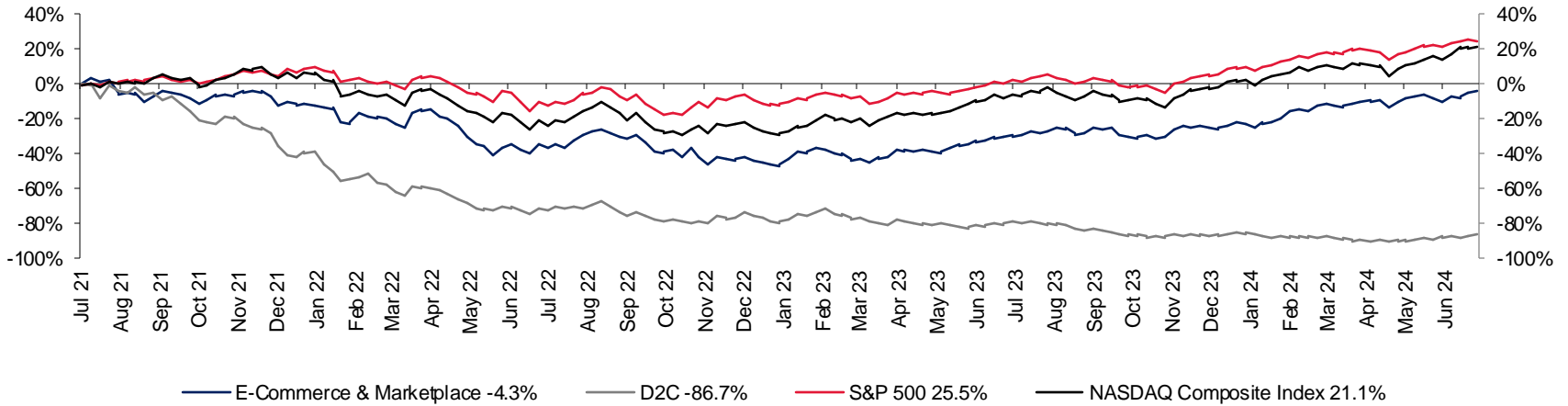
### Public Comps and M&A Summary Valuation Metrics



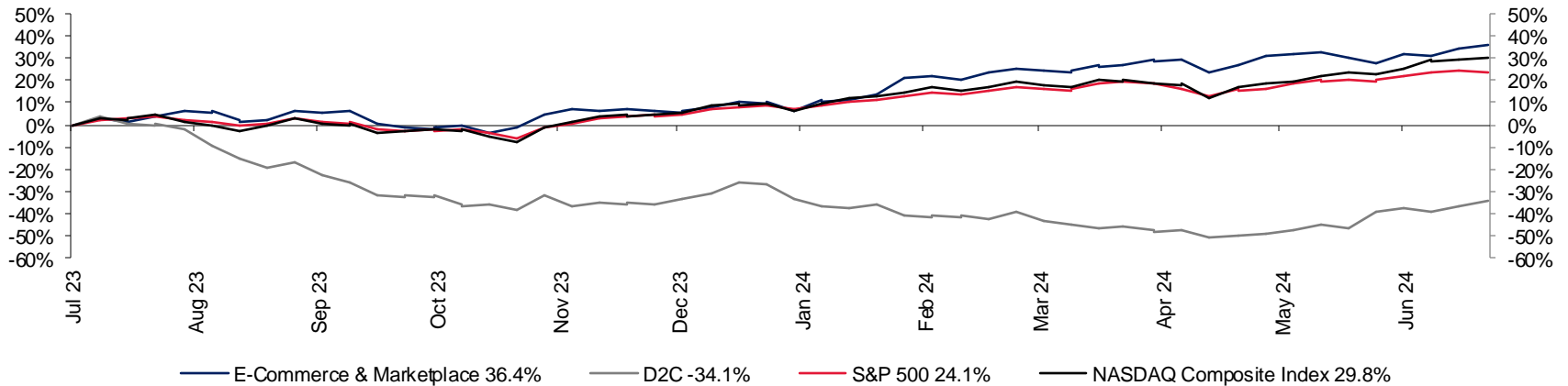
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## E-Commerce & D2C Index Performance

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



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



# GCG E-Commerce Update | Q2 2024

## Public Comparable Companies

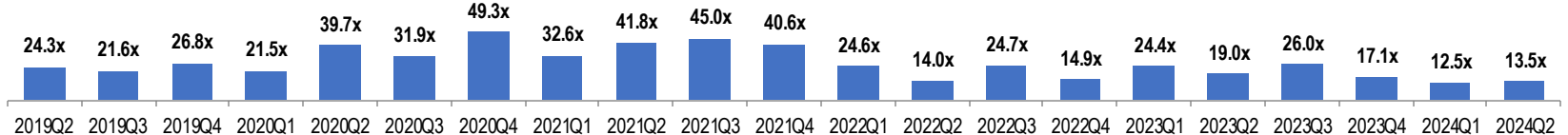
E-Commerce/Marketplace	LTM Results		LTM Margins		1Yr FWD Margins		Country	Equity Value	Enterprise Value	TEV / LTM:		TEV / 1Yr FWD:	
	Revenue	EBITDA	Gross	EBITDA	Gross	EBITDA				Revenue	EBITDA	Revenue	EBITDA
Amazon.com, Inc.	\$ 590,740	\$ 109,660	47.6%	18.6%	48.5%	21.8%	United States	\$ 2,011,081	\$ 2,086,567	3.5x	19.0x	3.2x	14.6x
Walmart Inc.	\$ 657,332	\$ 43,147	24.5%	6.6%	24.0%	6.3%	United States	\$ 544,628	\$ 608,758	0.9x	14.1x	0.9x	14.2x
Alibaba Group Holding Limited	\$ 130,347	\$ 25,884	37.7%	19.9%	37.4%	18.5%	China	\$ 174,109	\$ 140,959	1.1x	5.4x	1.0x	5.4x
eBay Inc.	\$ 10,158	\$ 2,711	72.1%	26.7%	72.5%	31.4%	United States	\$ 27,206	\$ 27,301	2.7x	10.1x	2.6x	8.4x
Rakuten Group, Inc.	\$ 13,945	\$ 1,048	(5.6%)	7.5%	80.2%	11.8%	Japan	\$ 11,084	\$ 11,008	0.8x	10.5x	0.8x	6.5x
Etsy, Inc.	\$ 2,753	\$ 435	70.4%	15.8%	71.0%	27.5%	United States	\$ 6,897	\$ 8,242	3.0x	19.0x	2.9x	10.7x
Wayfair Inc.	\$ 11,958	\$ (290)	30.6%	(2.4%)	30.7%	5.2%	United States	\$ 6,429	\$ 9,389	0.8x	NM	0.8x	14.8x
Mercari, Inc.	\$ 1,223	\$ 134	69.5%	10.9%	69.5%	11.2%	Japan	\$ 2,034	\$ 2,018	1.6x	15.1x	1.6x	14.2x
Beyond, Inc.	\$ 1,562	\$ (294)	18.4%	(18.8%)	20.3%	(4.9%)	United States	\$ 598	\$ 379	0.2x	NM	0.2x	NM
Newegg Commerce, Inc.	\$ 1,497	\$ (36)	11.2%	(2.4%)	NA	NA	United States	\$ 343	\$ 332	0.2x	NM	NM	NM
Thred Up Inc.	\$ 326	\$ (35)	66.9%	(10.9%)	71.5%	4.0%	United States	\$ 187	\$ 205	0.6x	NM	0.6x	14.9x

25th Percentile	18.4%	(2.4%)	29.0%	4.9%
Mean	40.3%	6.5%	52.6%	13.3%
Median	37.7%	7.5%	59.0%	11.5%
75th Percentile	69.5%	18.6%	71.8%	23.3%

25th Percentile	0.6x	10.1x	0.7x	7.5x
Mean	1.4x	13.3x	1.5x	11.5x
Median	0.9x	14.1x	1.0x	14.2x
75th Percentile	2.7x	19.0x	2.7x	14.7x

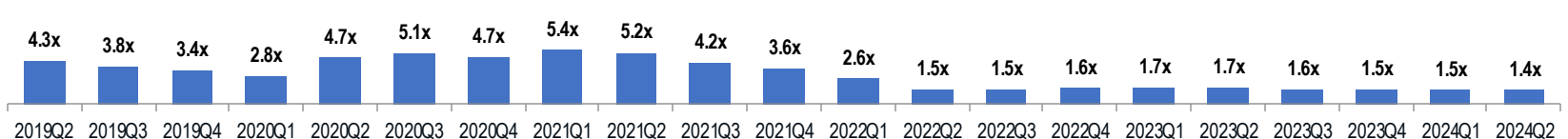
### Public Comps (TEV/EBITDA)

E-Commerce/Marketplace companies had an average TEV/EBITDA multiple of 26.9x over the last 5 years



### Public Comps (TEV/Revenue)

E-Commerce/Marketplace companies had an average TEV/Revenue multiple of 3.0x over the last 5 years



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## Public Comparable Companies

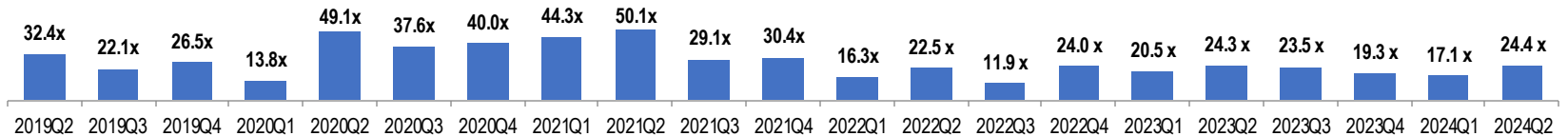
D2C	LTM Results		LTM Margins		1Yr FWD Margins		Country	Equity Value	Enterprise Value	TEV / LTM:		TEV / 1Yr FWD:	
	Revenue	EBITDA	Gross	EBITDA	Gross	EBITDA				Revenue	EBITDA	Revenue	EBITDA
Chewy, Inc.	\$ 11,235	\$ 197	28.7%	1.8%	29.0%	4.2%	United States	\$ 11,877	\$ 11,258	1.0x	57.1x	0.9x	22.2x
Warby Parker Inc.	\$ 698	\$ 11	55.0%	1.5%	55.2%	9.5%	United States	\$ 1,909	\$ 1,870	2.7x	NM	2.4x	25.3x
Peloton Interactive, Inc.	\$ 2,699	\$ (330)	40.5%	(12.2%)	44.5%	3.6%	United States	\$ 1,253	\$ 2,772	1.0x	NM	1.0x	29.1x
Revolve Group, Inc.	\$ 1,060	\$ 36	52.5%	3.4%	52.9%	4.9%	United States	\$ 1,127	\$ 895	0.8x	25.2x	0.8x	16.4x
THG Plc	\$ 2,605	\$ 51	41.8%	1.9%	46.3%	7.2%	UK	\$ 1,046	\$ 1,778	0.7x	35.1x	0.7x	9.4x
Olaplex Holdings, Inc.	\$ 443	\$ 151	71.7%	34.1%	72.9%	34.9%	United States	\$ 1,019	\$ 1,166	2.6x	7.7x	2.6x	7.3x
FIGS, Inc.	\$ 545	\$ 49	68.6%	9.1%	69.1%	9.9%	United States	\$ 907	\$ 706	1.3x	14.3x	1.3x	12.9x
HelloFresh SE	\$ 8,258	\$ 266	64.2%	3.2%	64.5%	4.7%	Germany	\$ 807	\$ 1,171	0.1x	4.4x	0.1x	2.9x
1-800-FLOWERS.COM, Inc.	\$ 1,869	\$ 135	39.8%	7.2%	40.2%	5.3%	United States	\$ 611	\$ 740	0.4x	5.5x	0.4x	7.6x
ASOS Plc	\$ 4,062	\$ (177)	43.4%	(4.4%)	43.8%	2.2%	UK	\$ 537	\$ 1,361	0.3x	NM	0.3x	15.8x
Stitch Fix, Inc.	\$ 1,429	\$ (73)	43.9%	(5.1%)	44.5%	2.2%	United States	\$ 508	\$ 395	0.3x	NM	0.3x	14.1x
BARK, Inc.	\$ 490	\$ (28)	61.6%	(5.6%)	62.4%	0.6%	United States	\$ 318	\$ 280	0.6x	NM	0.6x	89.4x
a.k.a. Brands Holding Corp.	\$ 543	\$ 15	54.8%	2.8%	55.7%	3.3%	United States	\$ 160	\$ 287	0.5x	18.7x	0.5x	15.8x
PetMed Express, Inc.	\$ 281	\$ 1	28.0%	0.2%	27.7%	3.9%	United States	\$ 81	\$ 27	0.1x	51.1x	0.1x	2.5x
Allbirds, Inc.	\$ 239	\$ (77)	42.2%	(32.0%)	44.5%	(35.1%)	United States	\$ 79	\$ 56	0.2x	NM	0.3x	NM

25th Percentile	40.5%	(5.1%)	43.8%	2.2%
Mean	49.1%	0.4%	50.2%	4.1%
Median	43.9%	1.8%	46.3%	4.2%
75th Percentile	61.6%	3.4%	62.4%	7.2%

25th Percentile	0.3x	6.6x	0.3x	7.5x
Mean	0.8x	24.4x	0.8x	19.3x
Median	0.6x	18.7x	0.6x	14.9x
75th Percentile	1.0x	43.1x	1.0x	23.0x

### Public Comps (TEV/EBITDA)

D2C companies had an average TEV/EBITDA multiple of 27.6x over the last 5 years



### Public Comps (TEV/Revenue)

D2C companies have had an average TEV/Revenue multiple of 2.7x over the last 5 years





# GCG E-Commerce Update | Q2 2024

## Selected M&A Transactions – E-Commerce & Marketplace

Date	Target	Buyer	Description	Implied EV (\$M)	EV/ Revenue	EV/ EBITDA
Jun-24	Designkupp AS	Brødrene A & O Johansen A/S	Engages in online retail of bathroom hardware such as, vanity, bathtubs, mixers, sinks, shower trays, and bidets.	6.6	0.6x	NM
May-24	Nelly Group AB (publ)	Rite Internet Ventures Holding AB	The company sells women's clothing and accessories through its websites Nelly.com and NLYrman.com.	60.5	0.6x	7.5x
Apr-24	Kidpik Corp.	Nina Footwear Corp.	Operates as a subscription-based e-commerce company that sells kids apparel, footwear, and accessories.	35.7	2.9x	NM
Feb-24	Kuobrothers Corp.	Xxentria-Chi Co.,LTD	Kuobrothers Corp. operates e-commerce platforms under the Life Bazaar and Songuo Shopping names in Taiwan.	9.4	0.2x	NM
Nov-23	Rover Group, Inc.	Blackstone Management	Rover Group, Inc. operates an online marketplace for pet care worldwide.	2,151.8	9.9x	NM
Nov-23	Cnova N.V.	Casino, Guichard-Perrachon S.A.	Cnova N.V. operates as an e-commerce company in France and Western Europe.	882.6	0.6x	11.3x
Nov-23	Adevinta ASA	General Atlantic, Pemira, Blackstone Group	Adevinta ASA owns and operates online classifieds sites in France, Germany, Spain, rest of Europe, and internationally.	14,596.4	7.5x	32.7x
Oct-23	ScS Group plc	Poltroneseofa S.p.A.	ScS Group plc, together with its subsidiaries, engages in the retail of upholstered furniture, flooring, and related products.	154.3	0.4x	3.7x
Oct-23	Oponeo.pl S.A.	-	Oponeo.pl S.A. engages in the online retail of tires and wheels for motor vehicles in Poland and internationally.	158.6	0.4x	9.7x
Oct-23	Hawk SAS	Azerion Group N.V.	Hawk SAS owns and operates an online marketplace that connects drone operators with their clients.	7.4	0.1x	NM
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



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

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
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
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



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

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



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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	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	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	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	ARIIX Holdings, LLC	New Age Beverages Corporation	ARIIX Holdings, LLC manufactures nutritional supplements.	333.3	1.5x	16.7x
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	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
Jun-24	The Aaron's Company, Inc.	IQVentures Holdings, LLC	The company engages in direct-to-consumer sales and lease solution of furniture, appliances, and other home products.	1,004.0	0.5x	3.5x
Apr-24	SAS ADVENTYS	Electrolux Professional AB (publ)	The company manufactures induction cooking equipment and sells its products online.	23.6	3.7x	NM
Feb-24	Snow Peak, Inc.	BCJ-79 Co., Ltd.	Snow Peak, Inc. develops, manufactures, and sells outdoor and apparel products in Japan and internationally.	368.4	2.2x	25.0x
Jan-24	The Honey Pot Company, LLC	THP Intermediate, Inc.	The Honey Pot Company, LLC manufactures and sells vaginal hygiene products.	380.0	3.1x	13.1x
Oct-23	Eargo, Inc.	Patient Square Capital, LP	Eargo, Inc., a medical device company, engages in enhancing the quality of life of people with hearing loss in the United States	15.4	0.4x	NM
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



# GCG E-Commerce Update | Q2 2024

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

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



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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](http://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](mailto:info@greenwichgp.com).

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