



Houlihan Lokey

E-Commerce and D2C

Market Update

Q1 2023

ABOUT OUR FIRM



**Houlihan
Lokey**

Houlihan Lokey is a leading global investment bank with expertise in mergers and acquisitions, capital markets, financial restructuring, and financial and valuation advisory.

Our firm is the trusted advisor to more top decision-makers than any other independent global investment bank.

We invite you to learn more about how our bankers can serve your needs:

Learn More About
Corporate Finance

Learn More About
Financial Restructuring

Learn More About
Financial and Valuation Advisory

Learn More About
Our Industry Coverage

Key Facts and Figures



36
LOCATIONS
WORLDWIDE

~2,000
TOTAL FINANCIAL
PROFESSIONALS

313
MANAGING
DIRECTORS⁽¹⁾

2,000+
CLIENTS SERVED
ANNUALLY

\$6B
MARKET
CAPITALIZATION⁽²⁾

\$1.8B
REVENUE⁽³⁾

Our Ranking by Service

Corporate Finance

2022 M&A Advisory Rankings Global Transactions Under \$1 Billion

Advisor	Deals
1 Houlihan Lokey	381
2 Rothschild & Co	369
3 JP Morgan	217
4 Lazard	206
5 Goldman Sachs & Co	203

Source: Refinitiv. Excludes accounting firms and brokers.

No. 1 Global M&A Advisor for
Transactions Under \$1 Billion

Leading Capital Markets Advisor

Financial Restructuring

2022 Global Distressed Debt & Bankruptcy Restructuring Rankings

Advisor	Deals
1 Houlihan Lokey	58
2 PJT Partners Inc	30
3 Lazard	29
4 Rothschild & Co	25
5 Moelis & Co	21

Source: Refinitiv.

No. 1 Global Restructuring Advisor

1,500+ Transactions Completed Valued
at More Than \$3.0 Trillion Collectively

Financial and Valuation Advisory

1998 to 2022 Global M&A Fairness Advisory Rankings

Advisor	Deals
1 Houlihan Lokey	1,232
2 JP Morgan	1,030
3 Duff & Phelps, A Kroll Business	938
4 Morgan Stanley	725
5 BofA Securities Inc	710

Source: Refinitiv. Announced or completed transactions.

No. 1 Global M&A Fairness Opinion
Advisor Over the Past 25 Years

1,000+ Annual Valuation Engagements

Fully Integrated Financial Sponsors Coverage

24 Senior officers dedicated to
the sponsor community in the
Americas and Europe

1,000+ Sponsors covered, providing
market insights and
knowledge of buyer behavior

700+ Companies sold to financial
sponsors over the last five years

Houlihan Lokey Is a Global Firm

Americas

Atlanta Houston San Francisco
Baltimore Los Angeles São Paulo
Boston Miami Washington,
Chicago Minneapolis D.C.
Dallas New York

Europe and Middle East

Amsterdam Madrid Stockholm
Antwerp Manchester Tel Aviv
Dubai Milan Zurich
Frankfurt Munich
London Paris

Asia-Pacific

Beijing Mumbai Sydney
Fukuoka Nagoya Tokyo
Gurugram Shanghai
Hong Kong Singapore
SAR

(1) As of March 2023. Excludes corporate managing directors. (2) As of April 2023. (3) LTM ended March 31, 2022.

ABOUT OUR CONSUMER, FOOD, AND RETAIL INDUSTRY GROUP

Houlihan Lokey's Consumer, Food & Retail (CFR) Group has earned a reputation for providing superior service and achieving outstanding results in M&A advisory, capital raising, restructuring, and financial and valuation advisory services.

We have built a reputation as a trusted advisor to companies in the CFR industry. We do this by combining our extensive market capabilities with our in-depth industry knowledge to help maximize shareholder value for our clients.

Key Facts and Figures

130+

Dedicated Business Services bankers

51

Completed industry sector transactions in CY22

\$2.9B

In financing deals in CY22

Industry Sector Coverage

We cover a broad array of sectors, with bankers dedicated to each of our primary coverage areas.



Consumer Products



Food and Beverage



Consumer Channels and Leisure

Selected Consumer, Food, and Retail Industry Transactions

2022 M&A Advisory Rankings All U.S. Consumer, Food & Retail Transactions		
Advisor	Deals	
1 Houlihan Lokey	21	
2 Goldman Sachs & Co	18	
3 William Blair & Co	17	
4 JP Morgan	16	
5 Lincoln International	13	
5 Robert W Baird & Co Inc	13	

Source: Refinitiv. Excludes accounting firms and brokers.

<p>trüfrü</p> <p>has been acquired by</p> <p>MARS</p> <p>Sellside Advisor</p>	<p>U.S. PATRIOT</p> <p>has been acquired by</p> <p>GALLS</p> <p>a portfolio company of</p> <p>Charlesbank II</p> <p>Sellside Advisor</p>	<p>Wiggle</p> <p>a portfolio company of</p> <p>has been acquired and concurrently combined into a SPAC with</p> <p>SPORTS UNITED</p> <p>Sellside Advisor</p>	<p>Afinum</p> <p>has sold</p> <p>Perfect Drive</p> <p>Sports Group</p> <p>to</p> <p>Bregal</p> <p>Unternehmerkapita</p> <p>Sellside Advisor*</p>	<p>A controlling interest in</p> <p>Thinx</p> <p>has been acquired by</p> <p>Kimberly-Clark</p> <p>Sellside Advisor & Fairness Opinion</p>	<p>Dor's Pretzels</p> <p>has been acquired by</p> <p>HERSHEY</p> <p>Sellside Advisor</p>	<p>LILY'S KITCHEN</p> <p>a portfolio company of</p> <p>CATTERTON</p> <p>has been acquired by</p> <p>Nestlé PURINA.</p> <p>Sellside Advisor</p>
<p>Displate</p> <p>has been acquired by</p> <p>MID EUROPA PARTNERS</p> <p>Sellside Advisor*</p>	<p>INVINCIBLE BRANDS</p> <p>has sold premium DTC brands</p> <p>BANANA HelloBody MYN</p> <p>to</p> <p>Henkel</p> <p>Sellside Advisor*</p>	<p>woom</p> <p>pedal your planet</p> <p>has received a growth investment from</p> <p>JERSEN CAPITAL Bregal</p> <p>Unternehmerkapita</p> <p>Financial Advisor</p>	<p>CVC</p> <p>has acquired a majority stake in</p> <p>QUALITY GROUP</p> <p>EST MORE NUTRITION</p> <p>Buyside Advisor</p>	<p>CVC</p> <p>has sold a minority stake in</p> <p>BREITLING IBB4</p> <p>to</p> <p>Partners Group</p> <p>Sellside Advisor*</p>	<p>parfumdreams</p> <p>has sold its stake to</p> <p>Douglas</p> <p>a portfolio company of</p> <p>CVC</p> <p>Capital Partners</p> <p>Sellside Advisor*</p>	<p>ARDIAN</p> <p>has sold its stake in</p> <p>BERLIN BRANDS GROUP</p> <p>to</p> <p>BainCapital</p> <p>Sellside Advisor*</p>

Tombstones included herein represent transactions closed from 2018 forward.

*Selected transactions were executed by Houlihan Lokey professionals while at other firms acquired by Houlihan Lokey or by professionals from a Houlihan Lokey joint venture company.

Learn More About Our
CFR Industry Coverage

E-COMMERCE AND D2C TEAM



The e-commerce and D2C sector, which operates within Houlihan Lokey's Consumer, Food & Retail (CFR) Group, has earned a reputation for providing superior service and achieving outstanding results in M&A advisory, capital raising, restructuring, and financial and valuation advisory services.

The global Houlihan Lokey Consumer, Food & Retail team has more than 130 dedicated bankers located in 13 offices around the world and has built a reputation as a trusted advisor to companies in the CFR industry. We do this by combining our extensive market capabilities with our in-depth industry knowledge to help maximize shareholder value for our clients. When our experience is combined with our comprehensive understanding of the industry's financial, regulatory, and competitive dynamics, we are able to more effectively analyze a full range of strategic options, such as mergers, acquisitions, divestitures, capital raising, and asset sale transactions.

Leadership



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Contact Us

Please reach out to us to schedule a call to discuss this quarter's market update or to explore how we can serve your business needs.

Request a Meeting

Learn More About Us

Subsector Coverage



- Circular and Sustainable Brands
- Circular Business
- Circular Enablers
- Circular Marketplaces (Peer-to-Peer, Managed Marketplaces)
- Direct-to-Consumer
- Fashion/Apparel
- Fitness
- Food Retail
- Gaming and Gambling
- Multi-Unit Services
- Out-of-Home Entertainment
- Product-as-a-Service
- QSR/Franchise
- Restaurants/Hospitality
- Retail
- Smart Mobility
- Travel

Featured Transactions

BIKE24
EUR 662m IPO on the Frankfurt Stock Exchange
Financial Advisor*

Wiggle **Cycling**
a portfolio company of
has been acquired and concurrently combined into a SPAC with
SPORTS UNITED
Sellside Advisor

Afinum
has sold
Perfect Drive Sports Group
to
Bregal **Unternehmerkapita**
Sellside Advisor*

Parfumdreams
has sold a majority stake to
Daugler
a portfolio company of
CVC **Capital Partners**
Sellside Advisor*

ARDIAN
has sold its stake in
BERLIN BRANDS GROUP
to
BainCapital
Sellside Advisor*

Displate
has been acquired by
MID EUROPA PARTNERS
Sellside Advisor*

INVINCIBLE BRANDS
has sold premium DTC brands
BANANA **HelloBody** **MYA** **HERMAN + WIE**
to
Henkel
Sellside Advisor*

real.digital
has sold
to
SCHWARZ
Sellside Advisor*

BREITLING
80% majority stake sold to
CVC **CAPITAL PARTNERS**
Sellside Advisor*

woom
pedal your planet
has received a growth investment from
JERSEY PARTNERS **Bregal** **Unternehmerkapita**
Financial Advisor

CVC
has acquired a majority stake in
QUALITY GROUP
ESN **MORE NUTRITION**
Buy-side Advisor

ANKERKRAUT
a portfolio company of
emz
has sold a majority stake to
Nestle
Sellside Advisor

*Selected transactions were executed by Houlihan Lokey professionals while at other firms acquired by Houlihan Lokey or by professionals from a Houlihan Lokey joint venture company. Tombstones included herein represent transactions closed from 2017 forward.

E-COMMERCE AND D2C MARKET UPDATE

Introduction

Due to ongoing macroeconomic headwinds, the e-commerce and D2C sector continues its restrained development in the first quarter of 2023. M&A activity remained low, with 107 transactions across Q1 2023.

While the broader market environment experienced mostly sideways development during the first three months of the year, the Houlihan Lokey E-Commerce and D2C sector index enjoyed robust growth of more than 30% since the beginning of the year, indicating a positive outlook for the following months. On the operational side, we expect a challenging Q2 2023 with improvements for H2 2023.

The landscape of the e-commerce and D2C sector continues to evolve, with both financial and strategic investors looking for high-quality assets in subsector niches.

The Houlihan Lokey E-Commerce and D2C team kept busy during the first quarter of the year, focusing on high-quality assets with market-leading positions and a strong combination of revenue growth and profitability, leveraging deep expertise in the sector to broker various high-profile deals for its clients.

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Q1 2023 Quick Facts

E-Commerce and D2C M&A Transaction Volume

107

Transactions Q1 2023



E-Commerce and D2C Sector Market Snapshot

0.9x

TEV/NTM
Revenue

12.0x

TEV/NTM
EBITDA

6.8%











2022–2023E
Revenue CAGR

7.5%












NTM EBITDA
Margin

FEATURED SECTOR NEWS

After a difficult 2022 and Q1 2023, e-commerce and D2C players are expected to experience increasing tailwinds in terms of growth, margin, and supply chain, which will lead to an acceleration of business performances in the second half of 2023.

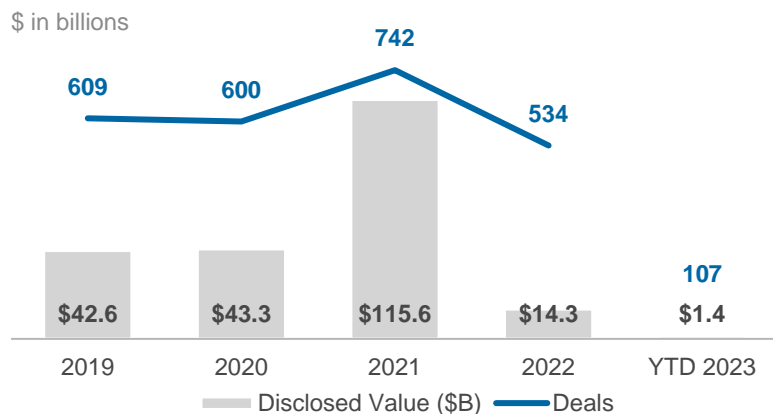
Date	Company	Subsectors	Description	Article Link
3/30/2023	 SHOP APOTHEKE	Inventory-Based E-Commerce	Shop Apotheke Europe partnered with Galenica to create the leading online pharmacy in Switzerland, expanding its reach in the lucrative Swiss market.	Read More
3/23/2023		Inventory-Based E-Commerce	ASOS expanded its face and body range to capitalize on viral trends and drive demand, enhancing its market position in the fast-growing beauty industry.	Read More
3/21/2023		Direct-to-Consumer (D2C)	Allbirds launched a carbon-neutral product line and pledged to achieve carbon neutrality by 2040, reinforcing its commitment to sustainability and meeting the growing demand for eco-friendly products.	Read More
3/17/2023		Inventory-Based E-Commerce	Ingenuity formed a strategic partnership with G.O.A.T. Brand Labs, leveraging its expertise in digital solutions to provide innovative services to businesses and create new revenue streams.	Read More
3/16/2023		Inventory-Based E-Commerce	Westwing entered the B2B market by offering personalized home and living solutions to companies, diversifying its revenue streams, and expanding its customer base.	Read More
3/15/2023		Inventory-Based E-Commerce	JD.com brought the best Colombian coffee to China through its e-commerce platform, leveraging its vast distribution network to expand its product offerings and capture market share in the highly competitive Chinese market.	Read More
3/14/2023		Inventory-Based E-Commerce	Bike24, a leading online cycling retailer, successfully went public on Frankfurt Stock Exchange, raising funds for expansion and enhancing its market position.	Read More
3/14/2023		Inventory-Based E-Commerce	Westwing opened its first physical store in Hamburg, Germany, providing a unique shopping experience to its customers and further strengthening its brand presence in Europe.	Read More
3/8/2023		Aggregators, Platforms, and Marketplaces	Carsales acquired an additional 40% of Webmotors for AUD \$353 million, consolidating its position in the Brazilian auto market and driving growth in the fast-growing Latin American region.	Read More
3/8/2023		Inventory-Based E-Commerce	ZOZO introduced ZOZOFIT, which leveraged 3D scanning technology to revolutionize online shopping. Precise body measurements enhanced garment fit, reduced returns, and optimized the e-commerce experience, creating significant opportunities for fashion retailers to drive profitability.	Read More

FEATURED SECTOR NEWS (CONT.)

Date	Company	Subsectors	Description	Article Link
3/1/2023		Inventory-Based E-Commerce	1-800-Flowers.com, a floral and gourmet foods gift retailer, announced the acquisition of PersonalizationMall.com for \$245 million, expanding its personalized gifts business.	Read More
2/22/2023		Inventory-Based E-Commerce	1-800-Flowers.com also announced the acquisition of Shari's Berries for \$35 million, adding a new category of fresh fruit gifts to its product offerings.	Read More
2/15/2023		Inventory-Based E-Commerce	The Hut Group's Ingenuity division signed a global distribution partnership with Autostore, a leading provider of automated storage and retrieval systems, to offer end-to-end fulfillment solutions for e-commerce clients.	Read More
2/14/2023		Aggregators, Platforms and Marketplaces	EBay Motors launched new purchase protections for auto parts and accessories to provide buyers with more confidence in their purchases, improving customer experience.	Read More
2/14/2023		Inventory-Based E-Commerce	1-800-PetMeds, an online pet pharmacy, launched a new online subscription service called PetMeds Repeat Delivery, providing customers with a more convenient and cost-effective way to purchase pet medications.	Read More
2/13/2023		Aggregators, Platforms and Marketplaces	EBay acquired 3PM, a software platform that helps brands and retailers manage their online presence and monitor compliance with e-commerce marketplaces, to strengthen its marketplace compliance technology.	Read More
2/13/2023		Inventory-Based E-Commerce	The Hut Group's Ingenuity division announced a strategic partnership with LiveRamp, a data connectivity platform, to enhance its e-commerce clients' customer data management capabilities.	Read More
2/7/2023		Inventory-Based E-Commerce	ASOS expanded its Partner Fulfils program with a new partnership with Mirakl, a leading global marketplace solutions provider, to offer a wider range of products to its customers.	Read More
2/3/2023		Aggregators, Platforms and Marketplaces	The REA Group announced a partnership with First National, a real estate agency network, to offer digital prospecting solutions to real estate agents, helping them identify potential clients in their local markets.	Read More
2/3/2023		Aggregators, Platforms and Marketplaces	Just Eat partnered with DIA to expand its operations in Spain by offering grocery deliveries, which increased Just Eat's sales in the country.	Read More
2/1/2023	BRILLIANT EARTH	Direct-to-Consumer (D2C)	Ethical jewelry brand Brilliant Earth opened a new showroom in Charlotte, North Carolina, as part of its retail expansion strategy, driving higher revenues.	Read More
1/30/2023		Inventory-Based E-Commerce	ASOS partnered with Secret Sales to offer non-full-priced items aimed at budget-conscious shoppers, driving sales growth as part of ASOS' continued strategy to expand its market reach.	Read More

E-COMMERCE AND D2C M&A HIGHLIGHTS

Transaction Deal Value



Key Takeaways

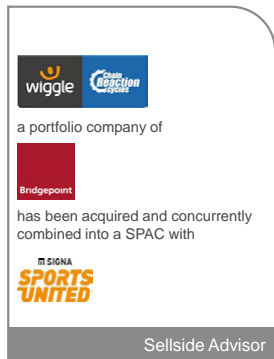
- Historically low M&A transaction value and volume in the e-commerce and D2C sector in 2022 continue to be prevalent in the first quarter of 2023.
- No public market activity has taken place in this sector. On the contrary, due to low public market valuations, investors are thinking about taking selected listed market players private.
- Revenue growth and profitability continue to suffer in light of supply chain disruptions, full inventories, rising inflation, the war in Ukraine, and general market uncertainties. We expect the trend to reverse in H2 2023.
- In the current market environment, only high-quality assets with market-leading positions in selected subsectors are transactionable. The focus has considerably shifted from growth toward profitability.
- M&A processes take longer to complete, and current trading and KPI development remain key.

Notable Transactions to Date

Date	Acquirer	Target	Subsector	Deal Value (\$M)
3/31/2023	AUTOMOTIVE MEDICALVENTIONS	bynco	Aggregators, Platforms and Marketplaces	N/A
3/22/2023	nextworld EVERGREEN	TRUE BOTANICALS	D2C	N/A
3/21/2023	Capital-A INVESTMENT PARTNER	Pimm	Aggregators, Platforms and Marketplaces	N/A
3/16/2023	Undisclosed Investor	KREAM	Inventory-Based E-Commerce	\$38.8
3/6/2023	Undisclosed Investor	Pietra	Aggregators, Platforms and Marketplaces	\$16.1
3/6/2023	Undisclosed Investor	FOLD	D2C	N/A
3/6/2023	Foresight FOR A SMARTER FUTURE	[Cambrix] CHARGE • CONNECT • MANAGE	Inventory-Based E-Commerce	N/A
3/2/2023	Trends International	Art.com	Aggregators, Platforms and Marketplaces	N/A
2/27/2023	BUNZL	express	Inventory-Based E-Commerce	N/A
2/16/2023	CDON.COM	FYNDIQ	Inventory-Based E-Commerce	\$73.2
2/15/2023	SONY	SUPERPLASTIC	D2C	\$20
2/7/2023	SKYX	be belami ecommerce	Inventory-Based E-Commerce	\$32.8
1/31/2023	ULYSSES	Offerpad	Aggregators, Platforms and Marketplaces	\$90
1/31/2023	ENGEL&VÖLKERS COMMERCIAL	offmade	Aggregators, Platforms and Marketplaces	N/A

SELECTED TRANSACTIONS EXECUTED BY HOULIHAN LOKEY'S E-COMMERCE AND D2C TEAM

Houlihan Lokey Advises WiggleCRC



- WiggleCRC (WCRC) is the leading online retailer of specialist cycles, sports equipment and cycling, running and swimming apparel, and accessories. It benefits from the ongoing migration to online sales and now has more than 2.2 million active customers in over 70 countries, with more than 50% of its sales outside the U.K.
- The combined entity of SIGNA Sports United (SSU) and WiggleCRC went public via the merger with Yucaipa Acquisition Corp., the SPAC vehicle. The transaction closed on December 14, 2021, and provided gross proceeds of \$484 million from Yucaipa trust proceeds and a fully committed, upsized private placement in public equity (PIPE) from institutional and high-tech investors, sovereign wealth funds, and high-net-worth individuals.
- Bridgepoint received part of the purchase consideration for WCRC in shares of the new public company, and existing shareholders of SSU rolled over 100% of their equity holdings into the new public entity.
- As of December 15, the combined company trades on the NYSE under the SIGNA Sports United name (NYSE:SSU). The listing, as well as the WiggleCRC acquisition, will allow the company to accelerate the strategic consolidation of the sports e-commerce and technology sector.
- Houlihan Lokey acted as the exclusive financial advisor to Bridgepoint Advisers Ltd. and provided advisory services, including the assessment of various exit options and negotiating with SIGNA Sports United in the context of the merger with the SPAC, as well as related regulatory and other matters.

Houlihan Lokey Advises Ardian



- Berlin Brands Group (BBG) was founded by high school graduate Peter Chaljawski in 2005, who started selling DJ equipment on eBay, offering an A-brand product proposition at affordable prices. BBG continuously increased its product portfolio, developing strong proprietary D2C brands, and entered into new product categories, countries, and channels. In 2020, BBG was the first established organic e-commerce platform entering the hyped Amazon Seller aggregator space, ideally positioned to win European market leadership.
- Together with its new partner, Bain Capital, BBG will now scale both organically and through M&A to attain the required scale to become Europe's next great e-commerce IPO. Bain's investment in BBG represents a landmark transaction in the German and European e-commerce space and, thanks to the high valuation, enabled BBG to attain the coveted unicorn status.
- Houlihan Lokey acted as the exclusive financial advisor to Ardian and the management of BBG on the sale of a minority stake in the business to Bain Capital. As a result of the transaction, BBG has been valued at more than a billion dollars.

SELECTED TRANSACTIONS EXECUTED BY HOULIHAN LOKEY'S E-COMMERCE AND D2C TEAM (CONT.)

Houlihan Lokey Advises CVC Capital Partners

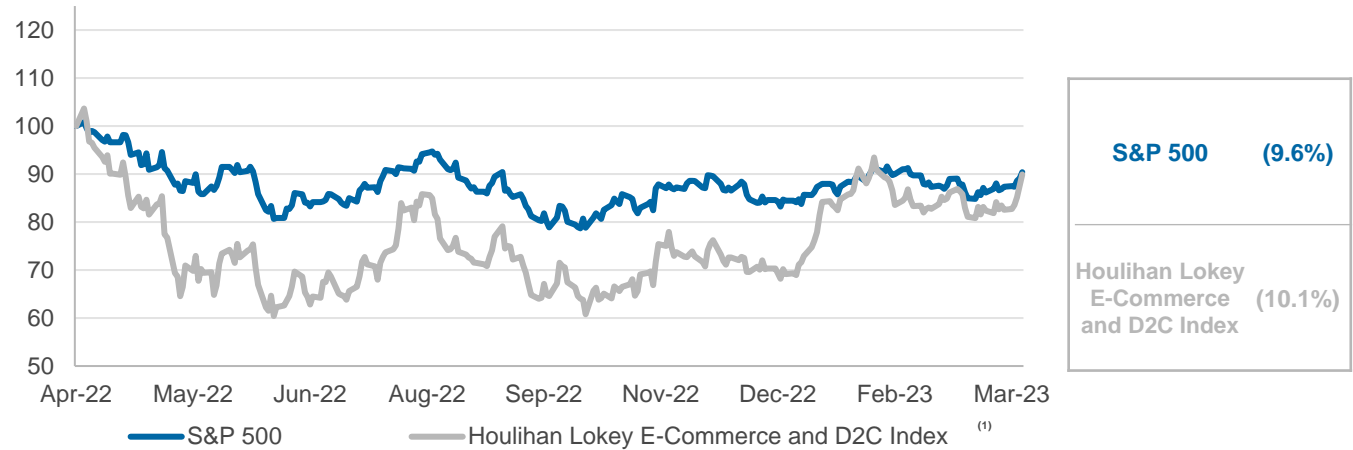


- Founded in 1884, Breitling is one of the leading Swiss watchmakers, with a unique heritage in the industry as the inventor of the modern wrist chronograph and a particular positioning as a casual, inclusive, and sustainable luxury brand. Breitling has a diverse range of watch collections centered around air, land, and sea themes, and its unique modern-retro design appeals to an increasingly broad consumer base globally. Breitling benefits from attractive macro and sectoral transformative growth trends, especially in Asia, where rising disposable incomes among the middle classes are increasing demand for premium products, including watches. It is estimated that the luxury watch segment will grow at 6% CAGR between 2021 and 2024, with the majority of this growth coming from China.
- Houlihan Lokey was retained as the sellside advisor based on previous knowledge of the company from the sale to CVC and an excellent relationship with the management and CVC, as well as direct access to the relevant buyer universe due to Houlihan Lokey's experience in the luxury goods sector. Houlihan Lokey successfully highlighted Breitling's attractive equity story to investors while running a very limited auction process with direct access to key decision-makers among a very select group of investors, leveraging competing bids to achieve a premium valuation.
- Partners Group will partner with CVC Capital Partners and management to further accelerate Breitling's growth, building on its successful track record in recent years. Key value creation initiatives include growing direct-to-consumer sales channels, expanding Breitling's own retail network, particularly in Asia and the U.S, and continuing to improve operational efficiency. In line with Partners Group's entrepreneurial governance approach, the firm's Co-Founder Alfred Gantner will join the board of Breitling.
- Houlihan Lokey, together with Rothschild & Co., co-advised CVC Capital Partners on the sale of a significant minority stake in leading Swiss watchmaker Breitling to Partners Group, a leading global private markets firm.

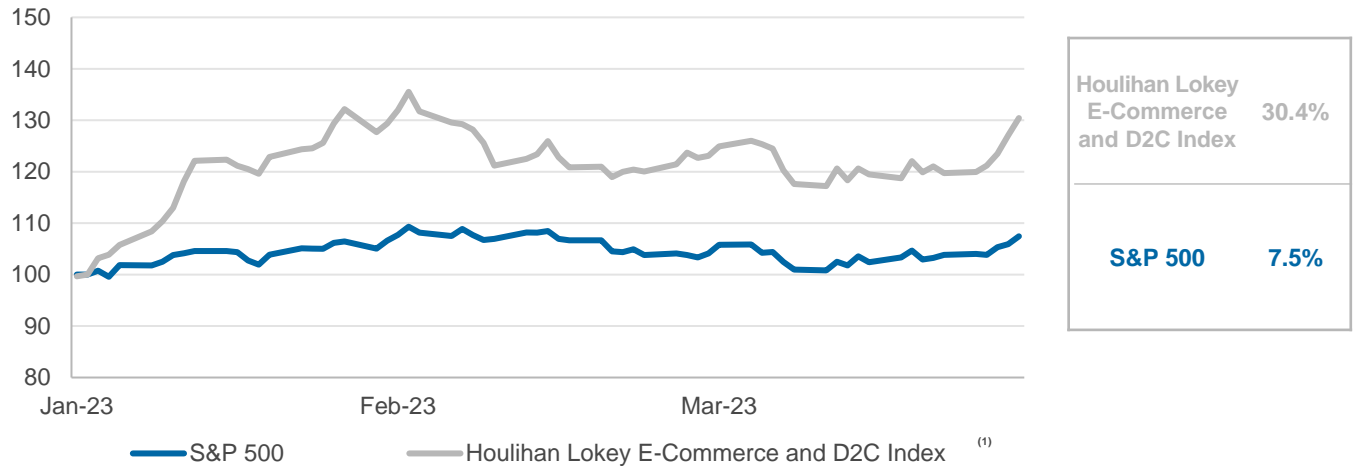
EQUITY MARKET INDEX PERFORMANCE

- The Houlihan Lokey E-Commerce and D2C Index (-10.1%) ends LTM March 2023 broadly in line with the S&P 500 (-9.6%) after being able to recover larger losses from last year with a particularly strong first quarter in 2023.
- On a quarterly basis, the Houlihan Lokey E-Commerce and D2C Index (30.4%) significantly outperformed the S&P 500 (7.5%).
- The aggregators, platforms and marketplaces subsector contributed the most, with an increase of 37% YTD March, while the subsector inventory-based e-commerce saw an increase of 10% YTD March. The direct-to-consumer subsector remained at the same level as the beginning of the year.

LTM March 2023 Performance



January–March 2023 Performance



Source: S&P Capital IQ. Data as of March 31, 2023. All share prices rebased to 100.

(1) The Houlihan Lokey E-Commerce and D2C Index consists of a diversified set of 53 companies across the E-Commerce and D2C sector. See pages 15-16 for a complete list.

EQUITY MARKET INDEX PERFORMANCE

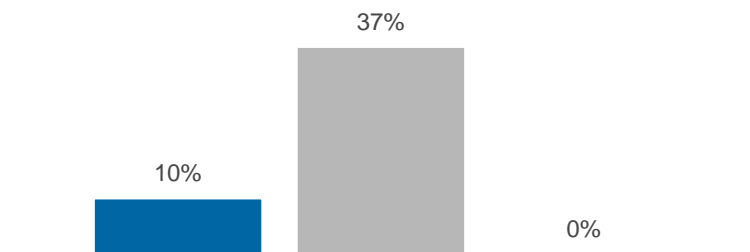
E-COMMERCE AND D2C SUBSECTORS

All subsectors of Houlihan Lokey's E-Commerce and D2C Index remain below their levels 12 months ago. While the aggregators, platforms and marketplaces subsector almost made up all losses, the inventory-based e-commerce and direct-to-consumer subsectors still significantly trade below their levels one year ago.

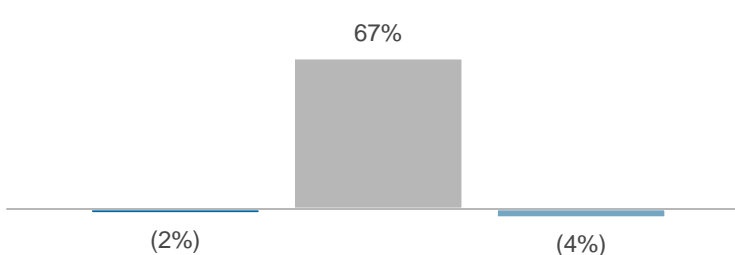
LTM March 2023 Performance by Subsector



YTD 2023 Performance

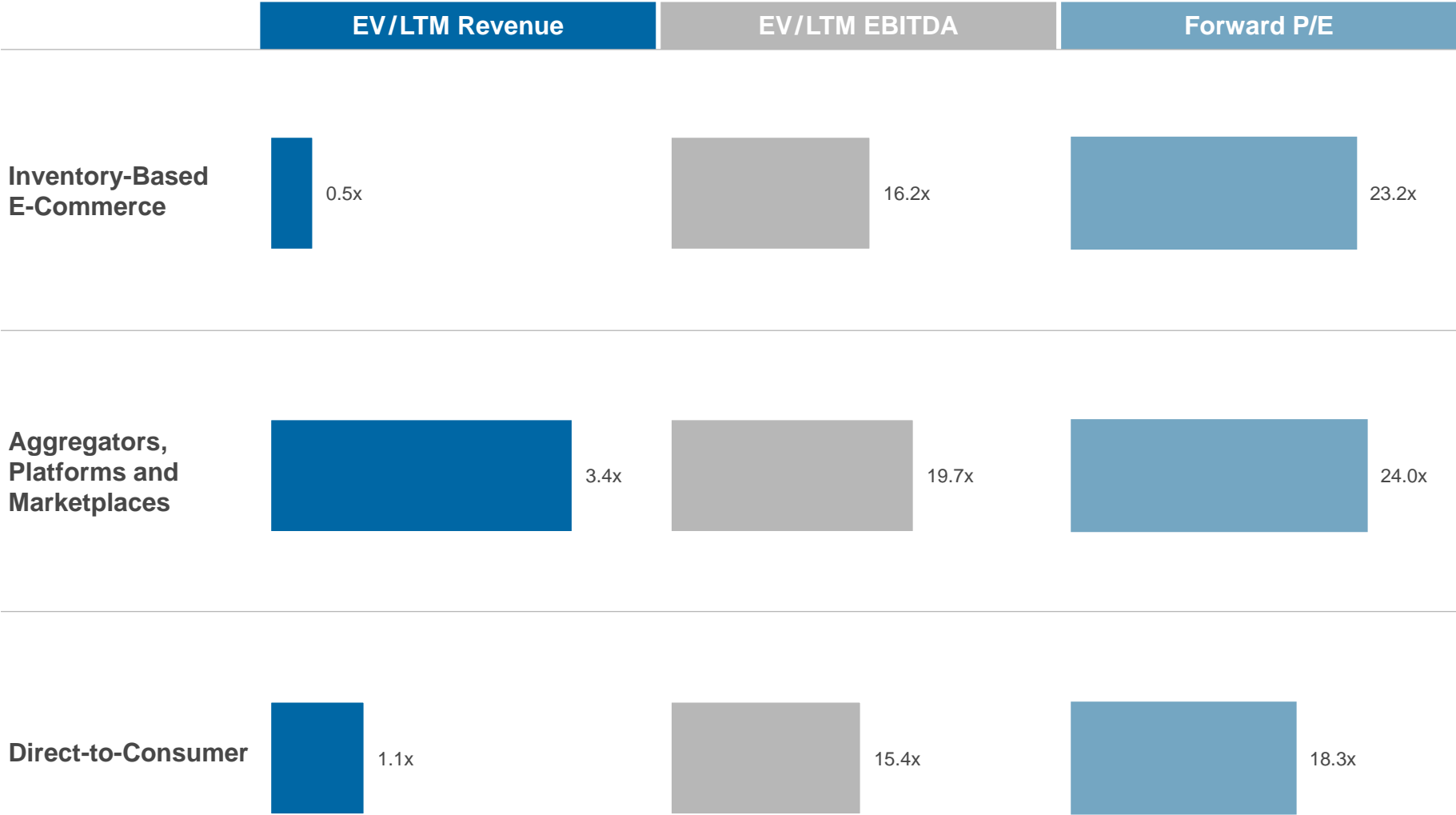


Three-Year Performance



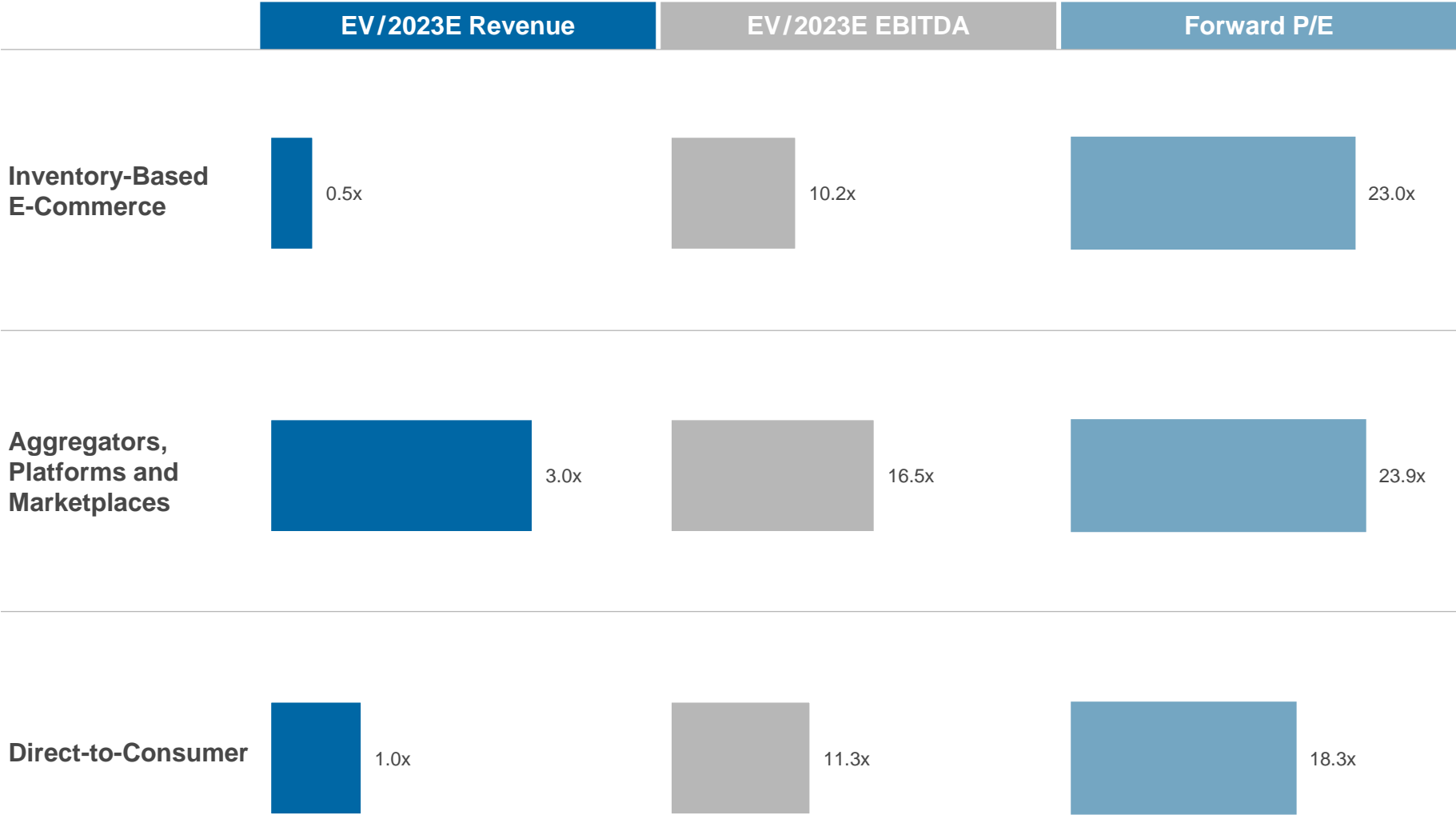
Source: S&P Capital IQ. Data as of March 31, 2023. All share prices rebased to 100.

PUBLIC COMPANY VALUATIONS (LTM MARCH 2023)



Source: S&P Capital IQ. Data as of March 31, 2023.

PUBLIC COMPANY VALUATIONS (2023E)



Source: S&P Capital IQ. Data as of March 31, 2023.

PUBLIC COMPARABLES (LTM MARCH 2023)

E-COMMERCE AND D2C

	Market Cap USDm	EV USDm	Net Debt USDm	Net Debt/ LTM EBITDA	LTM				TEV/			
					Revenue USDm	EBITDA USDm	EBITDA Margin	EPS	Forward P/E	LTM EBITDA	LTM Revenue	
Inventory-based E-Commerce	JD.com, Inc.	\$68,819.5	\$55,168.5	(\$25,746.2)	N/M	\$151,690.0	\$4,928.9	3.2%	\$0.9	15.3x	11.2x	0.4x
	Zalando SE	10,844.0	10,494.6	(343.7)	N/M	11,055.7	356.5	3.2%	0.1	N/M	29.4x	0.9x
	Wayfair Inc.	3,795.8	6,672.8	1,859.0	N/M	12,218.0	(1,001.0)	(8.2%)	(12.6)	N/M	N/M	0.5x
	Ocado Group plc	5,400.6	6,233.8	697.6	N/M	3,038.5	(104.2)	(3.4%)	(0.7)	N/M	N/M	2.1x
	Vipshop Holdings Limited	8,894.1	6,203.6	(3,022.5)	N/M	14,955.7	1,155.3	7.7%	1.4	9.0x	5.4x	0.4x
	ZOZO, Inc.	6,800.9	6,421.1	(383.8)	N/M	1,356.5	438.6	32.3%	1.0	22.0x	14.6x	4.7x
	ASOS Plc	1,012.9	1,672.3	620.4	8.7x	4,581.9	71.1	1.6%	(0.4)	39.4x	23.5x	0.4x
	THG Plc	1,085.0	1,827.6	729.4	11.1x	2,792.2	65.5	2.3%	(0.2)	N/M	27.9x	0.7x
	Shop Apotheke Europe N.V.	1,649.5	1,704.4	54.0	N/M	1,287.1	(31.0)	(2.4%)	(4.6)	N/M	N/M	1.3x
	1-800-FLOWERS.COM, Inc.	744.8	847.9	(36.9)	N/M	2,156.9	121.8	5.6%	0.0	38.8x	7.0x	0.4x
	ABOUT YOU Holding AG	930.1	839.3	(86.1)	0.6x	1,950.1	(152.3)	(7.8%)	(1.2)	N/M	N/M	0.4x
	Boozt AB (publ)	802.6	738.1	(64.1)	N/M	646.9	40.7	6.3%	0.3	34.6x	18.1x	1.1x
	BHG Group AB (publ)	165.6	524.7	351.5	5.4x	1,288.7	64.9	5.0%	0.0	N/M	8.1x	0.4x
	AO World plc	459.8	585.2	114.0	24.4x	1,607.9	4.7	0.3%	(0.1)	29.2x	N/M	0.4x
	PetMed Express, Inc.	330.1	227.7	(102.4)	N/M	260.5	17.2	6.6%	0.6	24.7x	13.2x	0.9x
	Kogan.com Ltd	266.4	232.5	(34.3)	1.2x	390.5	(29.6)	(7.6%)	(0.3)	N/M	N/M	0.6x
	Victorian Plumbing Group plc	319.1	269.0	(45.1)	N/M	300.2	15.2	5.0%	0.0	17.5x	17.7x	0.9x
	Bike24 Holding AG	138.7	178.2	38.9	4.9x	279.8	8.0	2.9%	(0.2)	N/M	22.3x	0.6x
	Westwing Group SE	169.1	143.6	(25.1)	2.3x	460.4	(10.7)	(2.3%)	(1.7)	N/M	N/M	0.3x
	Verkkokauppa.com Oyj	127.6	149.1	21.1	2.6x	580.4	8.0	1.4%	0.0	23.2x	18.7x	0.3x
Mister Spex SE	147.9	75.5	(71.2)	3.8x	231.8	(18.7)	(8.1%)	(1.4)	N/M	N/M	0.3x	
Delicom AG	28.9	112.1	81.9	9.4x	544.3	8.7	1.6%	0.2	7.5x	12.9x	0.2x	
Median			(\$29.7)	4.9x	\$1,322.6	\$11.9	2.0%	(\$0.0)	23.2x	16.2x	0.5x	
Mean			(\$1,154.3)	6.8x	\$9,712.5	\$270.8	2.1%	(\$0.8)	23.7x	16.4x	0.8x	
Aggregators, Platforms & Marketplaces	Amazon.com, Inc.	\$1,058,439.5	\$1,158,351.5	\$30,872.0	0.5x	\$513,983.0	\$64,868.0	12.6%	(\$0.3)	N/M	17.9x	2.3x
	Alibaba Group Holding Limited	264,390.8	234,828.2	(52,106.4)	N/M	125,346.4	24,502.8	19.5%	1.8	11.7x	9.6x	1.9x
	MercadoLibre, Inc.	66,242.7	68,641.7	1,743.0	1.1x	10,537.0	1,594.0	15.1%	9.5	N/M	43.1x	6.5x
	eBay Inc.	23,821.4	25,768.4	1,398.0	0.5x	9,795.0	3,007.0	30.7%	(2.3)	10.7x	8.6x	2.6x
	Copart, Inc.	35,844.5	34,293.6	(1,659.0)	N/M	3,673.4	1,549.0	42.2%	2.2	29.9x	22.1x	9.3x
	Etsy, Inc.	13,877.2	15,137.9	1,218.4	2.7x	2,566.1	458.2	17.9%	(5.5)	28.4x	33.0x	5.9x
	Delivery Hero SE	8,773.0	11,582.1	2,684.8	N/M	7,541.0	(1,229.6)	(16.3%)	(6.4)	N/M	N/M	1.5x
	REA Group Limited	12,228.6	12,438.8	175.6	0.5x	973.6	389.9	40.0%	1.9	42.9x	31.9x	12.8x
	Allegro.eu SA	7,182.9	8,637.9	1,431.1	3.5x	2,056.6	414.3	20.1%	(0.4)	31.4x	20.8x	4.2x
	Zillow Group, Inc.	10,372.2	8,877.2	(1,665.0)	N/M	1,958.0	75.0	3.8%	(0.4)	45.9x	N/M	4.5x
	Just Eat Takeaway.com N.V.	4,189.5	4,568.7	381.5	N/M	5,943.1	(401.8)	(6.8%)	(28.3)	N/M	N/M	0.8x
	Auto Trader Group plc	7,000.2	7,080.4	72.2	0.2x	520.5	344.4	66.2%	0.3	22.9x	20.6x	13.6x
	carsales.com Ltd	5,496.0	6,248.0	757.6	3.9x	407.2	194.5	47.8%	1.1	27.6x	32.1x	15.3x
	Rightmove plc	5,713.3	5,675.5	(36.8)	N/M	400.8	295.6	73.7%	0.3	22.9x	19.2x	14.2x
	Scout24 SE	4,457.3	4,615.5	155.6	0.7x	509.0	228.5	44.9%	1.7	25.1x	20.2x	9.1x
	Americanas S.A.	178.2	3,183.8	2,847.6	6.4x	5,172.1	447.4	8.7%	0.0	2.6x	7.1x	0.6x
	Farfetch Limited	1,941.7	2,472.9	373.7	N/M	2,316.7	(477.6)	(20.6%)	(1.9)	N/M	N/M	1.1x
	AUTO1 Group SE	1,508.7	1,541.7	171.3	N/M	6,983.1	(195.6)	(2.8%)	(1.2)	N/M	N/M	0.2x
	Cars.com Inc.	1,276.8	1,746.0	440.7	2.6x	653.9	168.3	25.7%	0.3	9.8x	10.4x	2.7x
	Autohome Inc.	4,174.4	1,154.3	(3,201.4)	N/M	1,006.3	259.2	25.8%	2.1	13.1x	4.5x	1.1x
Rakuten Group, Inc.	7,350.5	(918.7)	(8,770.7)	16.5x	14,619.2	(532.3)	(3.6%)	(1.8)	N/M	1.7x	N/M	
Median			\$373.7	1.9x	\$2,566.1	\$295.6	19.5%	\$0.0	24.0x	19.7x	3.4x	
Mean			(\$1,081.7)	3.2x	\$34,141.0	\$4,569.5	21.2%	(\$1.3)	23.2x	18.9x	5.5x	

PUBLIC COMPARABLES (LTM MARCH 2023)

E-COMMERCE AND D2C (CONT.)

	Market Cap USDm	EV USDm	Net Debt USDm	Net Debt/ LTM EBITDA	LTM				TEV/			
					Revenue USDm	EBITDA USDm	EBITDA Margin	EPS	Forward P/E	LTM EBITDA	LTM Revenue	
Direct-to-Consumer	YETI Holdings, Inc.	\$3,465.3	\$3,394.7	(\$138.4)	N/M	\$1,595.2	\$183.1	11.5%	\$1.0	18.3x	18.5x	2.1x
	Warby Parker Inc.	1,228.0	1,192.8	(208.6)	4.1x	598.1	(50.7)	(8.5%)	(1.0)	N/M	N/M	2.0x
	Hims & Hers Health, Inc.	2,067.9	1,893.6	(179.6)	3.2x	526.9	(57.0)	(10.8%)	(0.3)	N/M	N/M	3.6x
	tonies SE	669.8	652.8	(45.6)	1.2x	276.0	(38.5)	(14.0%)	(0.3)	N/M	N/M	2.4x
	boohoo group plc	909.9	1,000.3	85.1	2.2x	2,199.1	38.2	1.7%	(0.0)	N/M	26.2x	0.5x
	Solo Brands, Inc.	457.1	794.8	90.1	1.4x	517.6	64.6	12.5%	(0.1)	7.5x	12.3x	1.5x
	BARK, Inc.	257.6	227.1	(83.1)	1.2x	538.1	(71.2)	(13.2%)	(0.5)	N/M	N/M	0.4x
	The Honest Company, Inc.	168.0	190.5	(15.1)	0.3x	313.7	(43.6)	(13.9%)	(0.5)	N/M	N/M	0.6x
	Allbirds, Inc.	180.0	118.7	(167.1)	2.6x	297.8	(63.7)	(21.4%)	(0.7)	N/M	N/M	0.4x
	Brilliant Earth Group, Inc.	45.2	67.9	(91.9)	N/M	439.9	30.5	6.9%	0.2	20.3x	2.2x	0.2x
Median			(\$87.5)	1.8x	\$522.3	(\$41.1)	(9.6%)	(\$0.3)	18.3x	15.4x	1.1x	
Mean			(\$75.4)	2.0x	\$730.2	(\$0.8)	(4.9%)	(\$0.2)	15.4x	14.8x	1.4x	
Overall Median			\$21.1	2.6x	\$1,356.5	\$40.7	3.2%	(\$0.1)	22.9x	18.0x	1.0x	
Overall Mean			(\$922.0)	4.2x	\$17,696.9	\$1,922.8	8.3%	(\$0.9)	22.6x	17.4x	2.7x	

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