



D|A|DAVIDSON

Consumer Quarterly Update
Ecommerce & Marketplaces

June 2022

home

Ecommerce & Marketplaces Practice

Our report provides analysis and commentary surrounding current capital market and M&A trends across the ecommerce & marketplaces industry, including the sub-segments below:



**Diversified
Marketplaces**



Vertical Ecommerce



**Online Fashion,
Apparel &
Accessories**

SELECT D.A. DAVIDSON ECOMMERCE & MARKETPLACES TRANSACTIONS



has made a significant investment in



FINANCIAL ADVISOR



has been acquired by

AN UNNAMED
OMNICHANNEL BRAND
PLATFORM

SELL-SIDE ADVISOR



has merged with



SEVEN OAKS
ACQUISITION CORP.
FINANCIAL ADVISOR



has made an investment in



FINANCIAL ADVISOR



has completed a private placement of convertible senior notes

\$1,000,000,000

CO-MANAGER



has acquired



BUY-SIDE ADVISOR



has completed a dual tranche asset-backed financing

\$108,500,000

FINANCIAL ADVISOR



has been acquired by



a portfolio company of



SELL-SIDE ADVISOR



has been acquired by



SELL-SIDE ADVISOR



has been acquired by



a portfolio company of
NEW MOUNTAIN CAPITAL LLC
SELL-SIDE ADVISOR



has completed a follow-on offering of common stock

\$89,700,000

CO-MANAGER



has received a minority investment from



FINANCIAL ADVISOR

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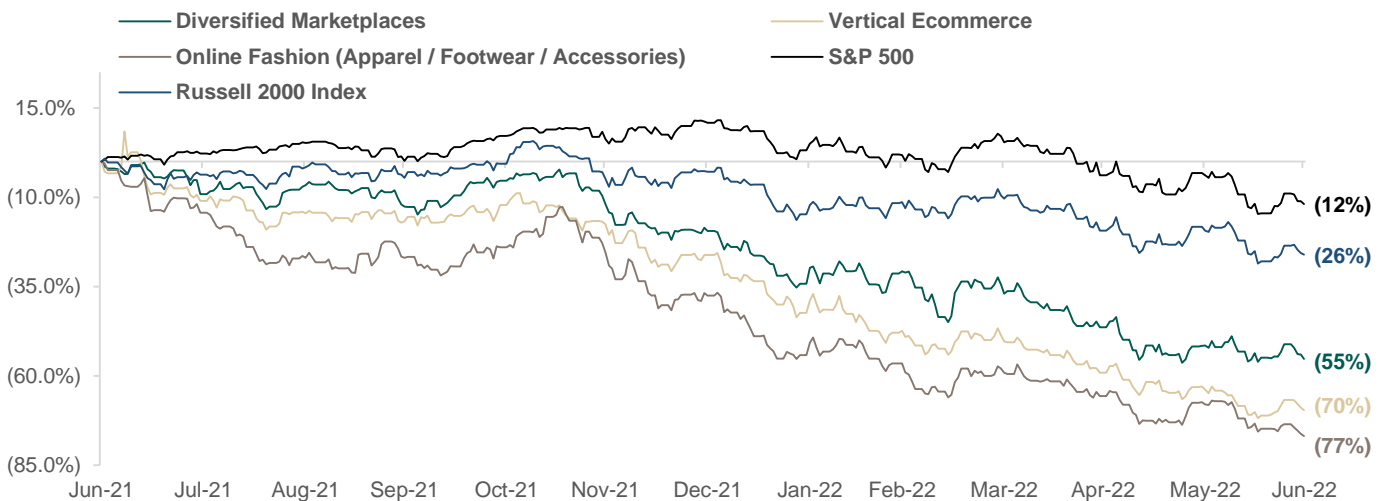
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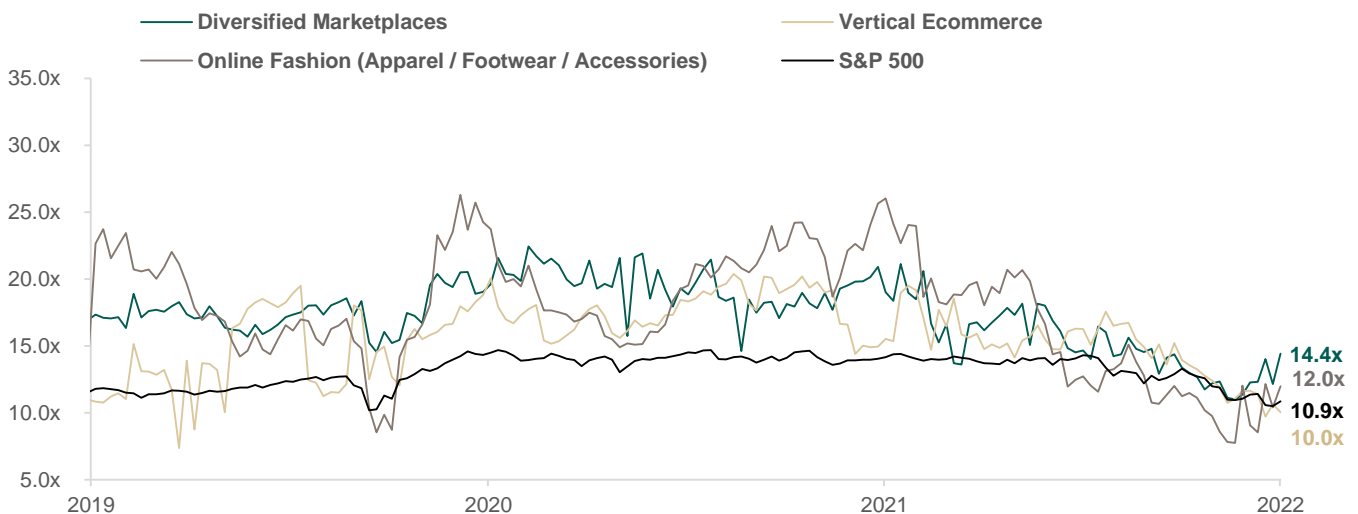
Ecommerce & Marketplaces Trading Update

- Over the last 12 months (ending June 30, 2022), Ecommerce stocks continued their sharp declines and underperformed the broader market as Diversified Marketplaces declined 55%, Vertical Ecommerce declined 70% and Online Fashion declined 77%, compared to a 12% decline in the S&P 500
- Difficult YoY comps, supply chain issues, excess inventory, increased focus on data privacy, and overall competition are the largest obstacles for ecommerce businesses to achieve growth in 2022
- In addition to the above, higher interest rates reduce the present value of future earnings in investors' models, disproportionately impacting Ecommerce businesses that derive a larger share of their fundamental value based on future earnings

STOCK PRICE PERFORMANCE

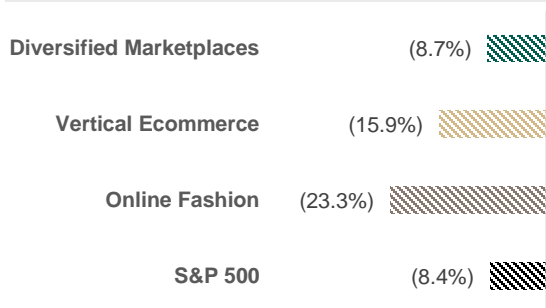


EV / NTM¹ EBITDA MULTIPLES

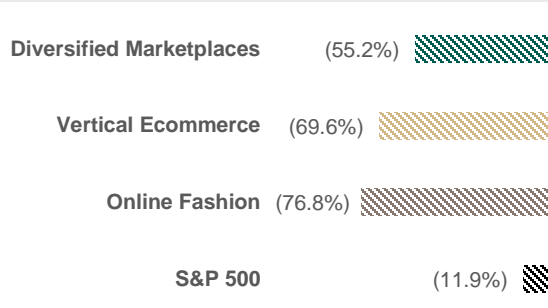


Public Company Valuation & Operating Metrics

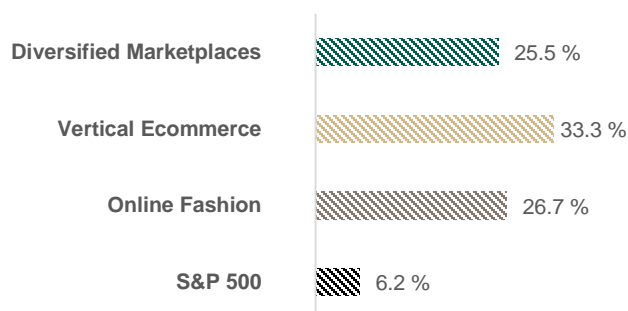
1-MONTH % CHANGE IN STOCK PRICE



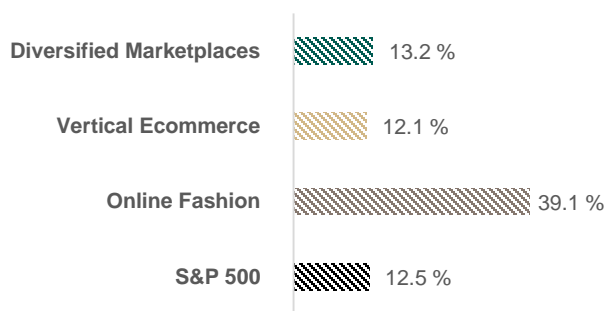
12-MONTH % CHANGE IN STOCK PRICE



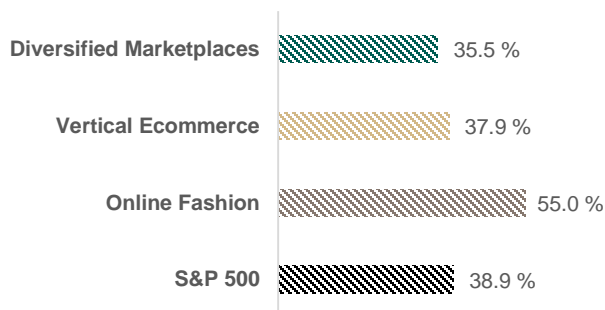
MEDIAN 3-YEAR REVENUE CAGR



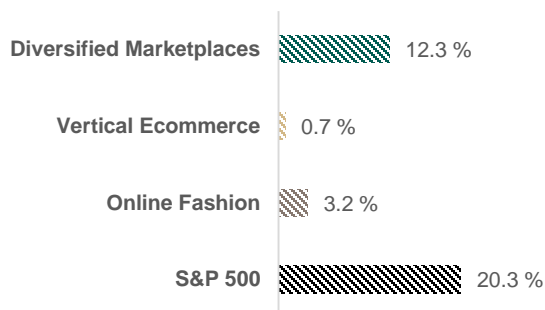
MEDIAN LTM REVENUE GROWTH



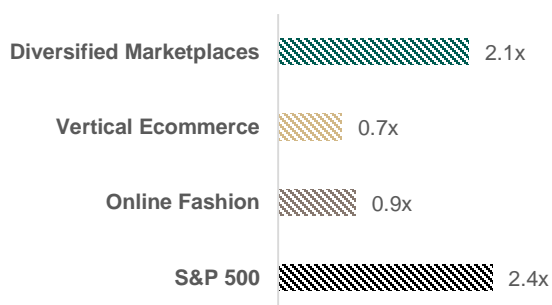
MEDIAN LTM GROSS MARGIN



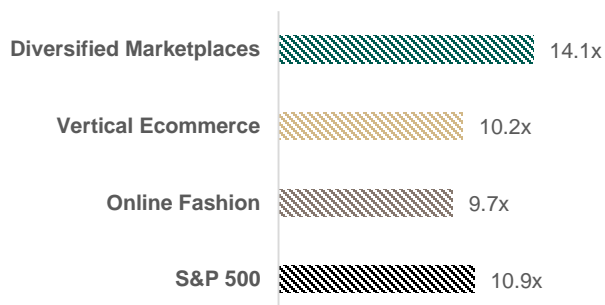
MEDIAN LTM EBITDA MARGIN



MEDIAN EV / 2022 REVENUE MULTIPLE¹

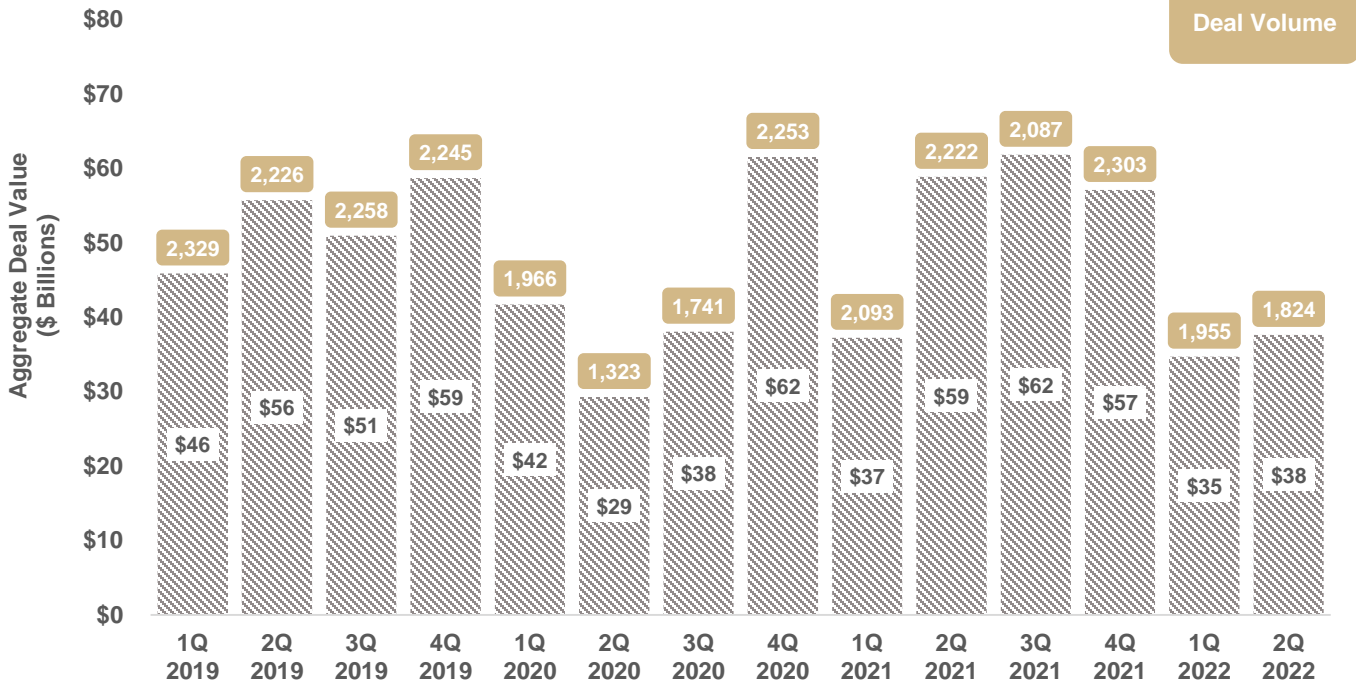


MEDIAN EV / 2022 EBITDA MULTIPLE¹

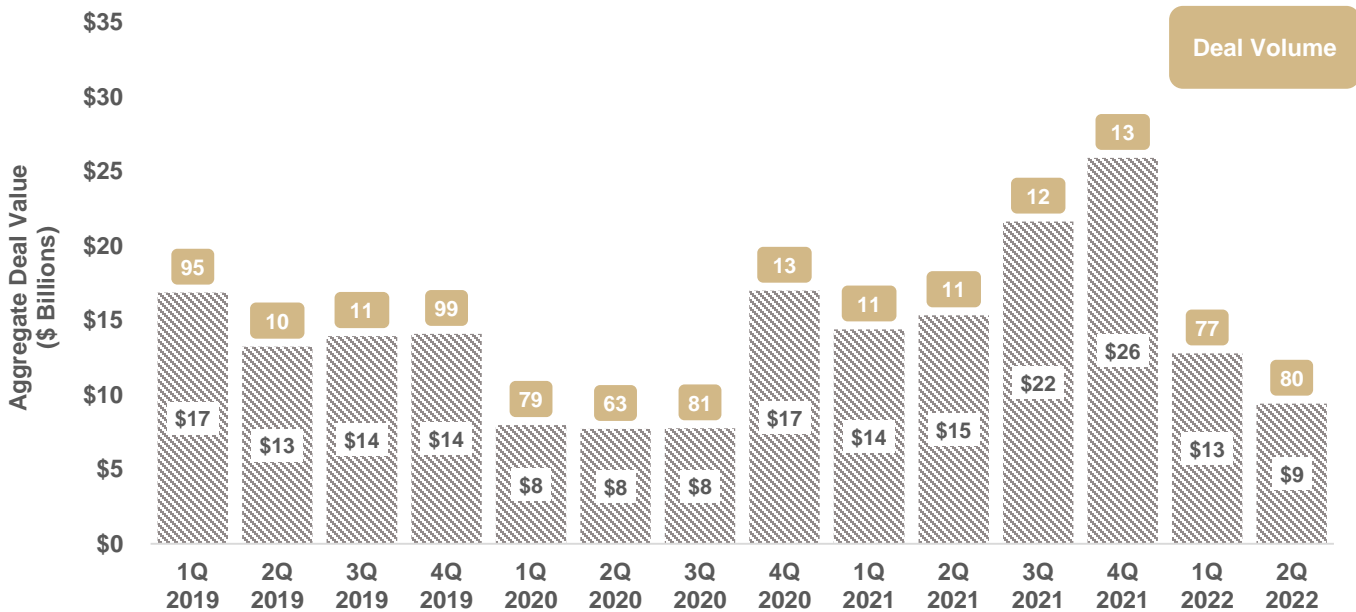


M&A Trends

QUARTERLY CONSUMER MIDDLE MARKET M&A VOLUME¹

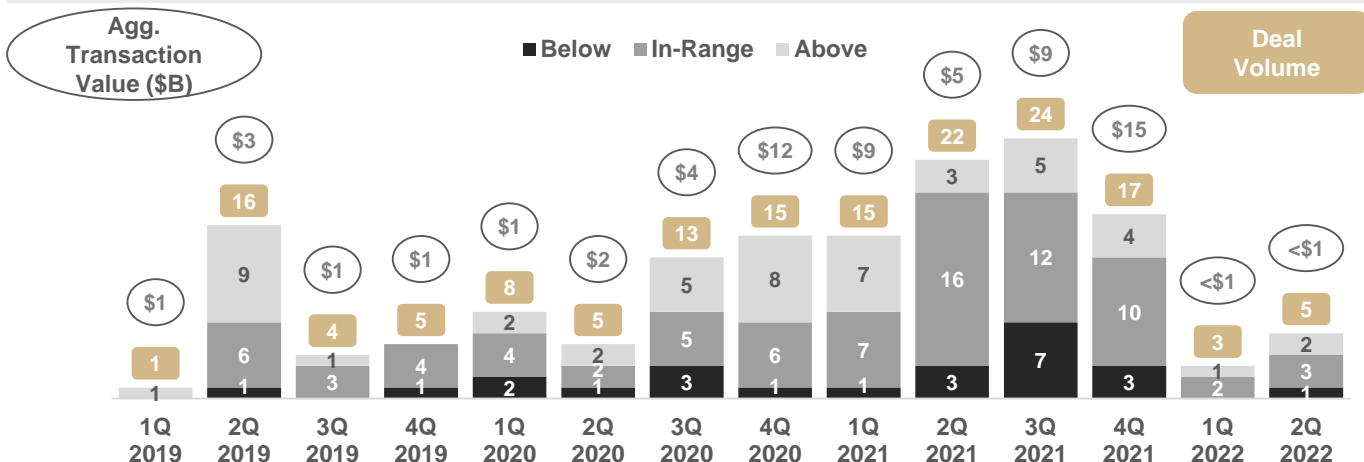


QUARTERLY ECOMMERCE & MARKETPLACES MIDDLE MARKET M&A VOLUME¹

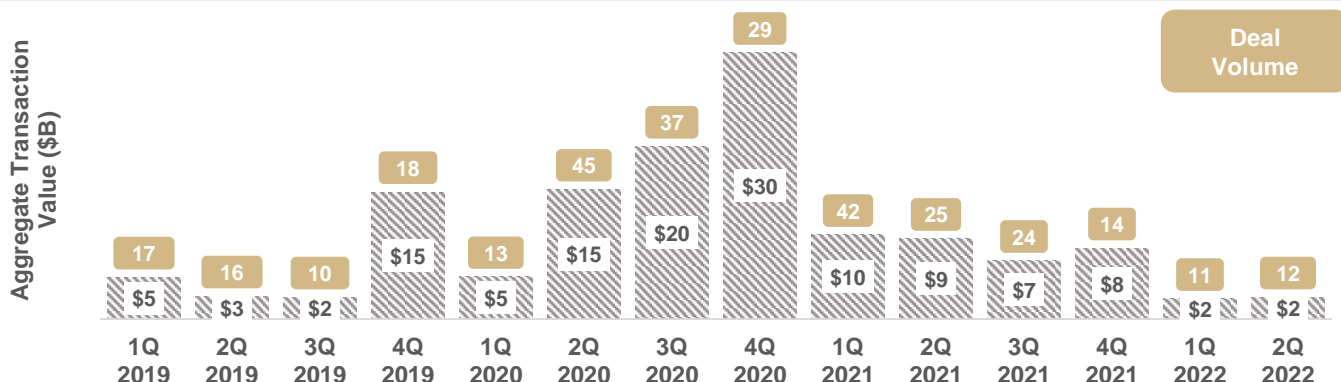


Public Market Trends

QUARTERLY CONSUMER INITIAL PUBLIC OFFERINGS



QUARTERLY CONSUMER FOLLOW-ON OFFERINGS



RECENT OFFERING ACTIVITY IN ECOMMERCE & MARKETPLACES

ocado
GROUP

Hatfield, UK

- Ocado Group has led the rapidly increasing shift to digital shopping through their unique online and home delivery-only business model. In June 2022, the Company raised 72,724,393 new Ordinary Shares, which will raise gross proceeds of approximately \$590 million in its Follow-on Equity Offering
- The business has continued to thrive despite the uncertainty about current market conditions due to their online-delivery focused business model, serving customers for over 20 years

Lulus

Chico, CA

- Lulu's Fashion Lounge Holdings, Inc., a digitally native women's fashion brand, priced its IPO of 5,750,000 shares at \$16 per share in November 2021
- During the pandemic, consumers were forced to limit their spending; however, with positive economic data indicating that the economic recovery is gradually increasing its pace, investors are optimistic about consumer discretionary companies

allbirds

San Francisco, CA

- Sustainable shoemaker, Allbirds, announced the pricing of its IPO of 20,200,000 shares at \$15 per share, for aggregate gross proceeds of approximately \$303 million in November 2021
- Allbirds has experienced an uptick in demand, especially among younger consumers, for products that are comfortable and sustainably sourced. It recently launched an activewear line, expanding its product assortment beyond its popular wool sneakers



Brooklyn, NY

- Founded in 2009, Rent the Runway lets users rent and shop second-hand clothes & accessories from 750+ designer brands. In October 2021, the Company raised \$357 million in its IPO, having priced 17,000,000 shares at \$21 per share
- The rent-what-you-wear business model appeals to consumers with tighter budgets eager to access high fashion they wouldn't otherwise be able to afford. Wealthier shoppers also like it because it promotes wardrobe variety and the opportunity to check out new brands



DAVIDSON
INVESTMENT BANKING

Diversified Marketplaces

PUBLIC COMPARABLE COMPANIES

(\$U.S. in millions, except share amounts)

| 6/30/2022 | | | | | Last Twelve Months | | | Revenue Growth | | EV Multiple | | | |
|-------------------------------|-------------|-------------------|--------------|------------------|--------------------|--------------|---------------|----------------|--------|-------------|--------|---------|-------|
| Company | Share Price | % of 52 Week High | Market Cap | Enterprise Value | Revenue | Gross Margin | EBITDA Margin | 1-year | 3-year | LTM | | CY 2022 | |
| | | | | | | Sales | EBITDA | | | Sales | EBITDA | | |
| Diversified Marketplaces | | | | | | | | | | | | | |
| Alibaba Group Holding Limited | \$ 113.68 | 49.7 % | \$ 304,094 | \$ 279,736 | \$ 134,554 | 36.9 % | 19.5 % | 22.9 % | 31.3 % | 2.1x | 10.7x | 2.1x | 12.2x |
| Amazon.com, Inc. | \$ 106.21 | 56.3 % | \$ 1,080,624 | \$ 1,161,506 | \$ 477,748 | 42.1 % | 14.5 % | 14.0 % | 25.5 % | 2.4x | 16.7x | 2.2x | 16.1x |
| Coupang, Inc. | \$ 12.75 | 27.7 % | \$ 22,711 | \$ 21,750 | \$ 19,316 | 17.7 % | (3.7)% | 40.4 % | NA | 1.1x | NM | 1.0x | NM |
| eBay Inc. | \$ 41.67 | 51.3 % | \$ 23,329 | \$ 26,716 | \$ 10,265 | 73.4 % | 36.5 % | 5.7 % | (1.0)% | 2.6x | 7.1x | 2.8x | 8.0x |
| Etsy, Inc. | \$ 73.21 | 23.8 % | \$ 9,493 | \$ 10,875 | \$ 2,414 | 70.7 % | 26.0 % | 12.4 % | 51.0 % | 4.5x | 17.3x | 4.4x | 16.3x |
| JD.com, Inc. | \$ 64.22 | 69.3 % | \$ 98,175 | \$ 85,862 | \$ 155,850 | 7.4 % | 2.0 % | 27.2 % | 26.9 % | 0.6x | 27.7x | 0.5x | 24.0x |
| MercadoLibre, Inc. | \$ 636.87 | 32.3 % | \$ 32,274 | \$ 34,869 | \$ 7,939 | 51.1 % | 10.6 % | 68.9 % | 70.8 % | 4.4x | NM | 3.4x | 38.2x |
| Overstock.com, Inc. | \$ 25.01 | 22.5 % | \$ 1,068 | \$ 673 | \$ 2,366 | 22.9 % | 3.9 % | (18.3)% | 13.1 % | 0.3x | 7.2x | 0.3x | 6.8x |
| Qurate Retail, Inc. | \$ 2.87 | 21.5 % | \$ 1,096 | \$ 8,972 | \$ 13,590 | 34.1 % | 14.0 % | (6.9)% | (0.8)% | 0.7x | 4.7x | 0.7x | 5.8x |
| Rakuten Group, Inc. | \$ 4.50 | 44.6 % | \$ 7,359 | (\$4,993) | \$ 14,225 | (18.7)% | (8.6)% | 3.8 % | 14.9 % | NM | NM | NM | NM |
| MEAN | | | | | | 33.8 % | 11.5 % | 17.0 % | 25.8 % | 2.1x | 13.1x | 1.9x | 15.9x |
| MEDIAN | | | | | | 35.5 % | 12.3 % | 13.2 % | 25.5 % | 2.1x | 10.7x | 2.1x | 14.1x |

SELECT RECENT TRANSACTIONS



In June 2022, eBay announced that had acquired NFT marketplace KnownOrigin



KnownOrigin is one of the first and largest NFT marketplaces which provides artists and collectors a space to create, buy and resell NFTs through blockchain-supported transactions



In June 2022, Australian online auto classifieds firm carsales.com announced that it had exercised a call option to acquire the remaining 51% interest in US-based online classifieds marketplace Trader Interactive for \$809 million



In June 2022, Santi, a Norwegian platform for structured content, received a strategic investment from Shopify, a Canadian company that provides a cloud-based commerce platform for small and medium-sized businesses



In May 2022, Shopify announced its acquisition of Deliverr for \$2.1 billion



Deliverr is a California-based ecommerce fulfillment provider



In April 2022, Inventa announced that it has raised \$55 million in a Series B funding round led by Greylock Partners



Inventa is a digital marketplace which seeks to connect small and medium sized companies with suppliers of inventory



In April 2022, StackCommerce announced its acquisition of The Fascination

The Fascination is a Virginia-based online marketplace for DTC brands



Vertical Ecommerce

PUBLIC COMPARABLE COMPANIES

(\$U.S. in millions, except share amounts)

| 6/30/2022 | | | | | Last Twelve Months | | | Revenue Growth | | EV Multiple | | | |
|---------------------------|-------------|-------------------|------------|------------------|--------------------|--------------|---------------|----------------|---------|-------------|--------|---------|-------|
| Company | Share Price | % of 52 Week High | Market Cap | Enterprise Value | Revenue | Gross Margin | EBITDA Margin | 1-year | 3-year | LTM | | CY 2022 | |
| | | | | | | Sales | EBITDA | | | Sales | EBITDA | | |
| Vertical Ecommerce | | | | | | | | | | | | | |
| 1-800-FLOWERS.COM, Inc. | \$ 9.51 | 26.6 % | \$ 614 | \$ 826 | \$ 2,209 | 38.8 % | 6.4 % | 7.6 % | 21.9 % | 0.4x | 5.9x | 0.4x | 8.5x |
| 1stdibs.Com, Inc. | \$ 5.69 | 17.8 % | \$ 217 | \$ 82 | \$ 104 | 68.4 % | (21.4)% | 16.0 % | NA | 0.8x | NM | 0.8x | NM |
| BARK, Inc. | \$ 1.28 | 11.8 % | \$ 224 | \$ 138 | \$ 507 | 55.6 % | (14.5)% | 34.0 % | 38.4 % | 0.3x | NM | 0.3x | NM |
| Blue Apron Holdings, Inc. | \$ 3.64 | 28.5 % | \$ 126 | \$ 135 | \$ 458 | 34.6 % | (13.9)% | (6.1)% | (9.2)% | 0.3x | NM | 0.3x | NM |
| Boxed, Inc. | \$ 1.85 | 10.9 % | \$ 128 | \$ 189 | \$ 183 | 18.1 % | (23.8)% | 0.8 % | NA | 1.0x | NM | 0.8x | NM |
| CarParts.com, Inc. | \$ 6.94 | 33.5 % | \$ 380 | \$ 408 | \$ 604 | 34.7 % | 3.7 % | 20.5 % | 28.3 % | 0.7x | 18.3x | 0.6x | 19.6x |
| Chewy, Inc. | \$ 34.72 | 35.5 % | \$ 14,603 | \$ 14,435 | \$ 9,184 | 26.7 % | 0.4 % | 19.9 % | 33.3 % | 1.6x | NM | 1.4x | NM |
| HelloFresh SE | \$ 32.25 | 31.6 % | \$ 5,610 | \$ 5,230 | \$ 7,183 | 65.7 % | 5.9 % | 36.2 % | 66.4 % | 0.7x | 12.3x | 0.7x | 10.5x |
| Kits Eyecare Ltd. | \$ 1.71 | 27.6 % | \$ 53 | \$ 56 | \$ 66 | 26.9 % | (13.9)% | 1.7 % | NA | 0.9x | NM | 0.7x | NM |
| Moonpig Group PLC | \$ 2.74 | 51.3 % | \$ 939 | \$ 1,044 | \$ 382 | 49.3 % | 24.7 % | (24.9)% | 36.3 % | 2.7x | 11.1x | 2.5x | 10.3x |
| Newegg Commerce, Inc. | \$ 3.68 | 4.7 % | \$ 1,565 | \$ 1,572 | \$ 2,376 | 13.7 % | 2.1 % | 12.4 % | 5.5 % | 0.7x | 31.1x | NA | NA |
| Olaplex Holdings, Inc. | \$ 14.09 | 46.3 % | \$ 9,700 | \$ 10,222 | \$ 666 | 79.3 % | 63.6 % | 90.1 % | NA | 15.3x | 24.1x | 12.4x | 19.5x |
| Peloton Interactive, Inc. | \$ 9.18 | 7.1 % | \$ 3,097 | \$ 3,897 | \$ 3,840 | 25.6 % | (22.6)% | 4.0 % | 109.9 % | 1.0x | NM | 1.1x | NM |
| Purple Innovation, Inc. | \$ 3.06 | 10.9 % | \$ 253 | \$ 329 | \$ 683 | 37.9 % | (6.4)% | (4.1)% | 36.5 % | 0.5x | NM | 0.5x | 28.4x |
| RumbleON, Inc. | \$ 14.71 | 30.4 % | \$ 244 | \$ 838 | \$ 1,294 | 19.5 % | 4.3 % | 243.9 % | 81.7 % | 0.6x | 15.0x | 0.4x | 5.9x |
| Shutterstock, Inc. | \$ 57.31 | 44.6 % | \$ 2,097 | \$ 2,115 | \$ 806 | 63.5 % | 20.6 % | 12.1 % | 7.5 % | 2.6x | 12.7x | 2.5x | 10.2x |
| SmileDirectClub, Inc. | \$ 1.04 | 11.8 % | \$ 126 | \$ 388 | \$ 590 | 70.7 % | (33.8)% | (10.6)% | 14.6 % | 0.7x | NM | 0.6x | NM |
| Solo Brands, Inc. | \$ 4.06 | 17.4 % | \$ 257 | \$ 603 | \$ 417 | 65.6 % | 22.8 % | 126.8 % | NA | 1.4x | 6.4x | 1.1x | 4.9x |
| The Honest Company, Inc. | \$ 2.92 | 18.1 % | \$ 269 | \$ 234 | \$ 306 | 33.1 % | (8.1)% | (0.9)% | NA | 0.8x | NM | 0.7x | NM |
| The Lovesac Company | \$ 27.50 | 31.6 % | \$ 418 | \$ 475 | \$ 545 | 53.7 % | 9.8 % | 56.0 % | 44.6 % | 0.9x | 8.9x | 0.7x | 6.4x |
| Wayfair Inc. | \$ 43.56 | 13.5 % | \$ 4,585 | \$ 6,533 | \$ 13,223 | 27.9 % | 0.7 % | (13.5)% | 21.8 % | 0.5x | NM | 0.5x | NM |
| MEAN | | | | | | 43.3 % | 0.3 % | 29.6 % | 35.8 % | 1.6x | 14.6x | 1.5x | 12.4x |
| MEDIAN | | | | | | 37.9 % | 0.7 % | 12.1 % | 33.3 % | 0.8x | 12.5x | 0.7x | 10.2x |

SELECT RECENT TRANSACTIONS



In June 2022, Global-e, an Israeli and UK-based provider of cross-border solutions for e-commerce retailers, announced the acquisition of Borderfree from Pitney Bowes for \$100 million

Borderfree is a cross-border ecommerce solutions business



In May 2022, Prospect Hill Growth Partners announced its acquisition of MOTIS Brands from Rotunda Capital Partners

MOTIS is a vertically integrated e-commerce leader in the leading, hauling, mobility, automotive and recreational segments



In May 2022, Moonpig Group announced its acquisition of Smartbox Group for \$155.9 million, which equates to an EBITDA multiple of 8.9x

Smartbox is the UK's leading online gift experiences platform



In May 2022, The Chernin Group "TCG" in concert with Funko, Inc. announced that a consortium led by TCG will make a \$236 million strategic investment in Funko in an all secondary transaction



In April 2022, Hypebeast and Iron Spark I Inc., a publicly-traded special purpose acquisition company, announced that they have entered into a definitive merger agreement which is expected to result in Hypebeast acquiring Iron Spark and becoming dual-listed on NASDAQ and the Hong Kong Stock Exchange



In April 2022, D.A. Davidson served as exclusive financial advisor to A-Mark Precious Metals in its investment in Silver Gold Bull

Silver Gold Bull is a leading U.S.-based bullion dealer



Online Fashion, Apparel & Accessories

PUBLIC COMPARABLE COMPANIES

(U.S. in millions, except share amounts)

| 6/30/2022 | | | | | Last Twelve Months | | | Revenue Growth | | EV Multiple | | | |
|---|-------------|-------------------|------------|------------------|--------------------|--------------|---------------|----------------|--------|-------------|--------|---------|-------|
| Company | Share Price | % of 52 Week High | Market Cap | Enterprise Value | Revenue | Gross Margin | EBITDA Margin | 1-year | 3-year | LTM | | CY 2022 | |
| | | | | | | Sales | EBITDA | | | Sales | EBITDA | | |
| Online Fashion (Apparel / Footwear / Accessories) | | | | | | | | | | | | | |
| a.k.a. Brands Holding Corp. | \$ 2.76 | 18.1 % | \$ 355 | \$ 490 | \$ 642 | 57.2 % | 10.3 % | 163.2 % | NA | 0.8x | 7.5x | 0.7x | 7.5x |
| Allbirds, Inc. | \$ 3.93 | 12.1 % | \$ 591 | \$ 351 | \$ 291 | 52.8 % | (5.9)% | 30.6 % | NA | 1.2x | NM | 1.0x | NM |
| ASOS Plc | \$ 10.19 | 16.0 % | \$ 1,024 | \$ 1,571 | \$ 5,283 | 44.4 % | 3.4 % | 4.2 % | 15.2 % | 0.3x | 8.7x | 0.3x | 7.5x |
| boohoo group plc | \$ 0.67 | 17.1 % | \$ 844 | \$ 912 | \$ 2,660 | 52.5 % | 5.4 % | 9.4 % | 32.3 % | 0.3x | 6.4x | 0.4x | 8.5x |
| Brilliant Earth Group, Inc. | \$ 4.75 | 23.3 % | \$ 51 | \$ 374 | \$ 410 | 50.1 % | 11.3 % | 48.0 % | NA | 0.9x | 8.1x | 0.8x | 9.7x |
| Digital Brands Group, Inc. | \$ 0.19 | 2.2 % | \$ 10 | \$ 30 | \$ 11 | 43.1 % | (138.0)% | 245.4 % | NA | 2.8x | NM | NA | NA |
| Farfetch Limited | \$ 7.16 | 13.9 % | \$ 2,730 | \$ 2,623 | \$ 2,286 | 44.9 % | (6.0)% | 25.1 % | 52.0 % | 1.1x | NM | 1.1x | NM |
| FIGS, Inc. | \$ 9.11 | 18.1 % | \$ 1,648 | \$ 1,479 | \$ 443 | 71.7 % | 21.4 % | 39.1 % | NA | 3.3x | 15.6x | 2.9x | 16.7x |
| Lulu's Fashion Lounge Holdings, Inc. | \$ 10.85 | 51.0 % | \$ 421 | \$ 449 | \$ 419 | 47.4 % | 10.7 % | 68.9 % | NA | 1.1x | 10.0x | 0.9x | 9.6x |
| On Holding AG | \$ 17.69 | 31.7 % | \$ 5,564 | \$ 5,028 | \$ 890 | 57.5 % | 7.5 % | 74.7 % | NA | 5.6x | NM | 4.6x | 34.5x |
| Poshmark, Inc. | \$ 10.11 | 21.2 % | \$ 811 | \$ 227 | \$ 336 | 84.0 % | (0.7)% | 17.9 % | NA | 0.7x | NM | 0.6x | NM |
| Rent the Runway, Inc. | \$ 3.07 | 12.4 % | \$ 197 | \$ 291 | \$ 237 | 67.9 % | (14.8)% | 61.4 % | NA | 1.2x | NM | 1.0x | NM |
| Revolve Group, Inc. | \$ 25.91 | 28.9 % | \$ 1,921 | \$ 1,668 | \$ 996 | 55.0 % | 12.3 % | 62.3 % | 24.0 % | 1.7x | 13.6x | 1.5x | 12.7x |
| Stitch Fix, Inc. | \$ 4.94 | 7.8 % | \$ 534 | \$ 476 | \$ 2,162 | 45.4 % | 3.2 % | 9.6 % | 13.9 % | 0.2x | 6.8x | 0.2x | NM |
| The RealReal, Inc. | \$ 2.49 | 12.1 % | \$ 235 | \$ 479 | \$ 516 | 57.0 % | (25.3)% | 60.7 % | 29.4 % | 0.9x | NM | 0.7x | NM |
| ThredUp Inc. | \$ 2.50 | 8.4 % | \$ 256 | \$ 152 | \$ 269 | 70.2 % | (16.7)% | 39.0 % | NA | 0.6x | NM | 0.5x | NM |
| Warby Parker Inc. | \$ 11.26 | 18.7 % | \$ 1,306 | \$ 1,227 | \$ 555 | 58.3 % | 3.0 % | 24.9 % | NA | 2.2x | NM | 1.9x | 35.7x |
| MEAN | | | | | | 56.4 % | (7.0)% | 57.9 % | 27.8 % | 1.5x | 9.6x | 1.2x | 15.8x |
| MEDIAN | | | | | | 55.0 % | 3.2 % | 39.1 % | 26.7 % | 1.1x | 8.4x | 0.9x | 9.7x |
| | | | | | | | | | | | | | |
| GROUP MEAN | | | | | | 46.0 % | 0.1 % | 37.0 % | 31.2 % | 1.7x | 12.6x | 1.5x | 14.6x |
| GROUP MEDIAN | | | | | | 48.4 % | 3.3 % | 20.2 % | 27.6 % | 0.9x | 10.7x | 0.8x | 10.3x |

SELECT RECENT TRANSACTIONS



HIGHNOBIETY

In June 2022, German fashion and beauty e-tailer, Zalando announced that it has acquired a majority stake in Highsnobiety, the streetwear news and e-commerce site

Highsnobiety is a streetwear news and e-commerce site

FARFETCH

Neiman Marcus

In May 2022, Neiman Marcus Group announced the closing of the \$200 million common equity minority investment by FARFETCH Limited, the leading global platform for the luxury fashion industry

ARDIAN bpifrance



In May 2022, Ardian announced that it has acquired a stake in Nutripure, with Bpifrance completing the financing round

Nutripure is a digital brand specializing in sports nutrition and food supplements

AGRONOMICS

VitroLabs Inc

In May 2022, VitroLabs announced that it has raised \$46 million in a Series A funding round led by Agronomics

VitroLabs is a developer of biomaterials designed to create leather, fur, and other products without harming animals

CALIDAGROUP

COSABELLA

In May 2022, Calida Group announced its acquisition of Cosabella for \$80 million, which equates to an EBITDA multiple of 16.7x

Cosabella is a premium lingerie and loungewear brand with half of sales coming from online



SHEIN

In April 2022, Shein raised between \$1.0 - \$2.0 billion in a funding round (at a valuation of \$100 billion) led by General Atlantic

Shein is a China-based, online fast-fashion company



Select Recent M&A Activity

| Date | Target | Buyer | Sub-Sector | Implied EV | Implied Multiple | |
|--------|---|---|--------------------------|------------|------------------|--------|
| | | | | | Revenue | EBITDA |
| Jun-22 | KnownOrigin Labs Limited | eBay Inc. | Diversified Marketplaces | - | - | - |
| Jun-22 | Trader Interactive, LLC | carsales.com Ltd | Diversified Marketplaces | \$1,586.3 | 12.69x | 23.0x |
| Jun-22 | Sanity | Shopify Inc. | Diversified Marketplaces | - | - | - |
| Jun-22 | Borderfree, Inc./Pitney Bowes PayCo US Inc. | Globale U.K. Limited; Global-e US Inc. | Vertical Ecommerce | - | - | - |
| Jun-22 | Titel Media GmbH (Highsnobiety) | Zalando SE | Online Fashion | - | - | - |
| Jun-22 | ON Technologies Inc. | Careem Networks FZ LLC | Vertical Ecommerce | - | - | - |
| Jun-22 | Architizer Inc. | Material Technologies Corporation | Vertical Ecommerce | - | - | - |
| May-22 | Neiman Marcus Group LTD LLC | Farfetch Limited | Online Fashion | - | - | - |
| May-22 | Smartbox Group UK Limited | Moonpig Group PLC | Vertical Ecommerce | \$155.9 | - | 8.9x |
| May-22 | Nutripure | Ardian | Vertical Ecommerce | - | - | - |
| May-22 | Cosabella | The Calida Group | Online Fashion | \$80.0 | - | 16.7x |
| May-22 | NothingFishy Ltd | The Mothership Group | Vertical Ecommerce | - | - | - |
| May-22 | Anomalie Inc. | David's Bridal, LLC | Online Fashion | - | - | - |
| May-22 | Cajoo Technology | Flink SE | Vertical Ecommerce | \$93.0 | - | - |
| May-22 | HW Wellness Solutions Private Limited | Marico Limited | Vertical Ecommerce | - | - | - |
| May-22 | Alexander Wang, Inc. | Youngor Group Co.,Ltd | Online Fashion | - | - | - |
| May-22 | WhoWhatWear (Clique Media, Inc.) | Future plc | Online Fashion | - | - | - |
| May-22 | Deliverr, Inc. | Shopify Inc. | Diversified Marketplaces | \$2,100.0 | - | - |
| May-22 | Dandy Pet, Inc. | Fuzzy Pet Health, Inc. | Vertical Ecommerce | - | - | - |
| May-22 | Andlight ApS | Royal Design Group Holding Ab | Vertical Ecommerce | - | - | - |
| May-22 | Asset of Forever Bride | David's Bridal, LLC | Vertical Ecommerce | - | - | - |
| May-22 | Marketfleet, Inc. | Olsam Group Ltd | Diversified Marketplaces | - | - | - |
| Apr-22 | The Fascination, LLC | StackSocial, Inc. | Diversified Marketplaces | - | - | - |
| Apr-22 | ULABOX, S.L. | VELKÁ PECKA s.r.o. | Vertical Ecommerce | - | - | - |
| Apr-22 | LVLV Pty Ltd | Limitless Technology Sdn Bhd | Vertical Ecommerce | \$35.0 | - | - |
| Apr-22 | Recipe Products Ltd | Helen of Troy Limited | Vertical Ecommerce | \$150.0 | - | - |
| Apr-22 | Kit Undergarments | ThirdLove, Inc. | Online Fashion | - | - | - |
| Apr-22 | Upty Nordic Oü | Upty OÜ | Online Fashion | - | - | - |
| Apr-22 | Silver Gold Bull (40% stake) | A-Mark Precious Metals, Inc. | Vertical Ecommerce | \$110.0 | - | - |
| Apr-22 | Isbjörn of Sweden | Online Brands Nordic AB | Online Fashion | \$8.0 | - | - |
| Apr-22 | IT'S ABOUT ROMI BV | BG Light B.V. | Vertical Ecommerce | - | - | - |
| Apr-22 | Browns (South Molton Street) Limited | Farfetch Limited | Online Fashion | - | - | - |
| Apr-22 | Cygnnet Online LLC | Grove, Inc. | Diversified Marketplaces | \$11.1 | 0.42x | - |
| Apr-22 | HMS Productions Inc. | Meridian Brands LLC | Online Fashion | - | - | - |
| Apr-22 | Dragimex Handels-AG | Gries Deco Company GmbH | Vertical Ecommerce | - | - | - |
| Apr-22 | Crowd Control Warehouse LLC | Brimar Industries, Inc. | Vertical Ecommerce | - | - | - |
| Apr-22 | Projekt von Aurora Gesundheit GmbH | Shop Apotheke Europe N.V. | Vertical Ecommerce | - | - | - |
| Apr-22 | Online Home Retail LTD | City Plumbing Supplies Holdings Limited | Vertical Ecommerce | - | - | - |
| Apr-22 | Ding Dong AB | Vembla AB | Diversified Marketplaces | - | - | - |
| Apr-22 | Inyo Pool Products Inc. | Aqua-Leisure Industries, Inc. | Vertical Ecommerce | - | - | - |
| Apr-22 | Iron Spark I Inc. | Hypebeast Limited | Vertical Ecommerce | - | - | - |
| Apr-22 | foodable GmbH | flaschenpost GmbH | Diversified Marketplaces | - | - | - |
| Mar-22 | Frankies Bikinis, LLC | Victoria's Secret & Co. | Online Fashion | - | - | - |
| Mar-22 | Edloe Finch LLC | Exemplis LLC (The Cranemere Group) | Vertical Ecommerce | - | - | - |
| Mar-22 | Re-Play | Omnichannel Brand Platform | Diversified Marketplaces | CF | CF | CF |
| Mar-22 | Weaveup, Inc. | Jo-Ann Stores, LLC | Vertical Ecommerce | - | - | - |



Consumer Investment Banking Overview

D.A. Davidson's Consumer team has built its reputation on its depth of industry knowledge, breadth of its capabilities, and the tenacity of its senior professionals who lead each client engagement. Offering industry-specific expertise through a full-service platform, providing M&A, strategic advisory, and equity capital markets capabilities.

20+

PROFESSIONALS DEDICATED
TO CONSUMER CLIENTS

Deep sector expertise:
consumer products;
consumer services;
enthusiast brands;
ecommerce; and food,
beverage & agriculture

75+

TOTAL TRANSACTIONS CLOSED
SINCE JANUARY 2015

Trusted M&A and capital
raising advisor,
providing outstanding
connectivity across the
middle-market buyer
universe

\$2.0B+

AGGREGATE TRANSACTION
VALUE SINCE JANUARY 2015

Strong relationships
and active dialogue
with consumer-focused
private equity firms

80+

CONSUMER COMPANIES
UNDER RESEARCH COVERAGE

Experience in and
access to international
markets through D.A.
Davidson MCF
International

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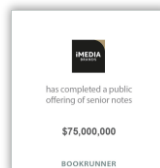
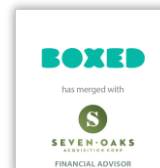
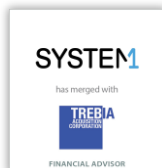
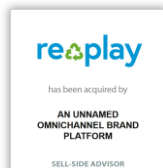
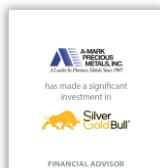


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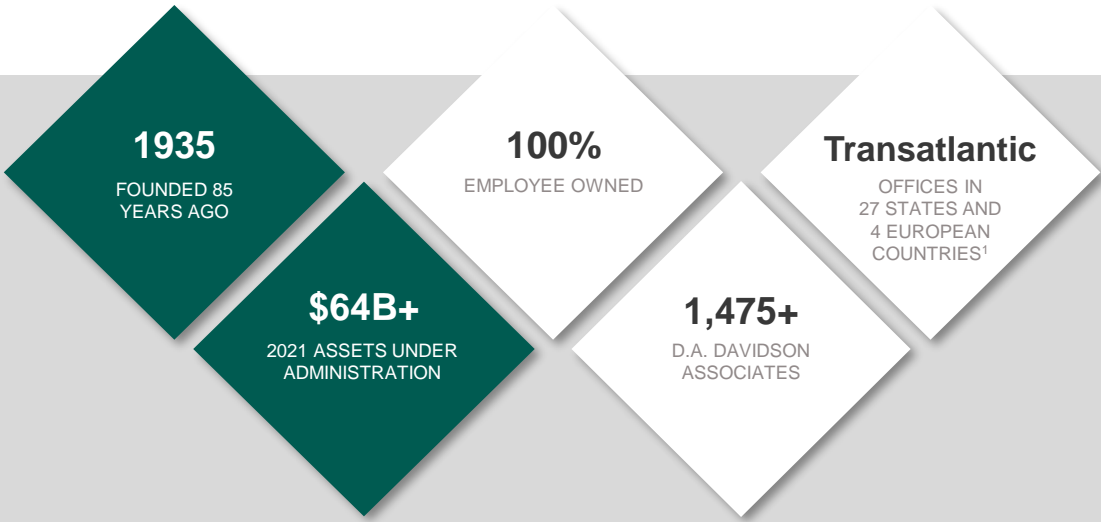


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SELECT RECENT TRANSACTIONS



D.A. Davidson & Co. Overview



World-class investment banking professionals with sector expertise and esteemed track records

D.A. Davidson MCF International partnership provides true global access and capabilities

Dedicated platform for public and private transactions, capital raises and advisory

¹) Includes MCF Corporate Finance office locations

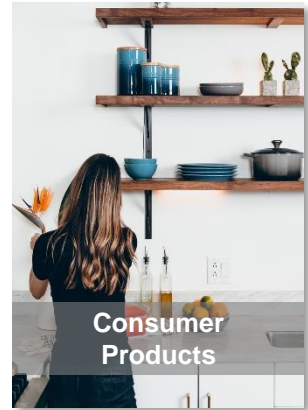




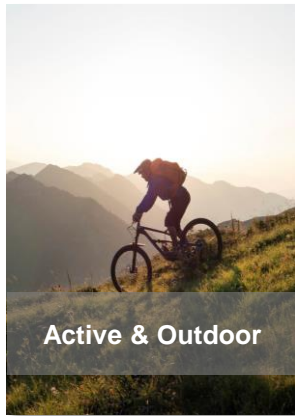
**Consumer &
Business Services**



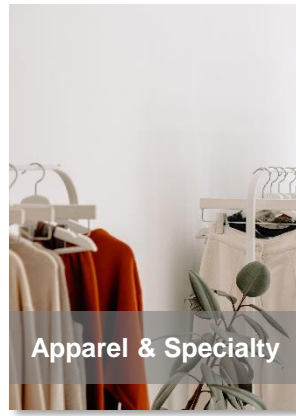
**Food, Beverage &
Agriculture**



**Consumer
Products**



Active & Outdoor



Apparel & Specialty

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