

DIGITAL COMMERCE THEMES

1H 2024

Early 2010s Commerce Landscape



1H 2024 Perspectives: Digital Maturity

Ecommerce continues to win share of retail, however, **the digital “land grab” is over**. As consumers continue to spend their time online (now in excess of 6 hours per day), traditional retailers have re-oriented both organizational infrastructures and advertising dollars to capture attention online. Incumbents have invested in their digital capabilities, leveraging scale, cost-of-capital and omnichannel advantages to compete, and in many cases, outperform, digitally-native disruptors. Digital growth continues, with U.S. ecommerce sales exceeding \$1T in 2023, however the **composition of this growth has changed**, with growth from incumbent brands (+16%) now outpacing growth from digitally-native businesses (+2%).^(b)

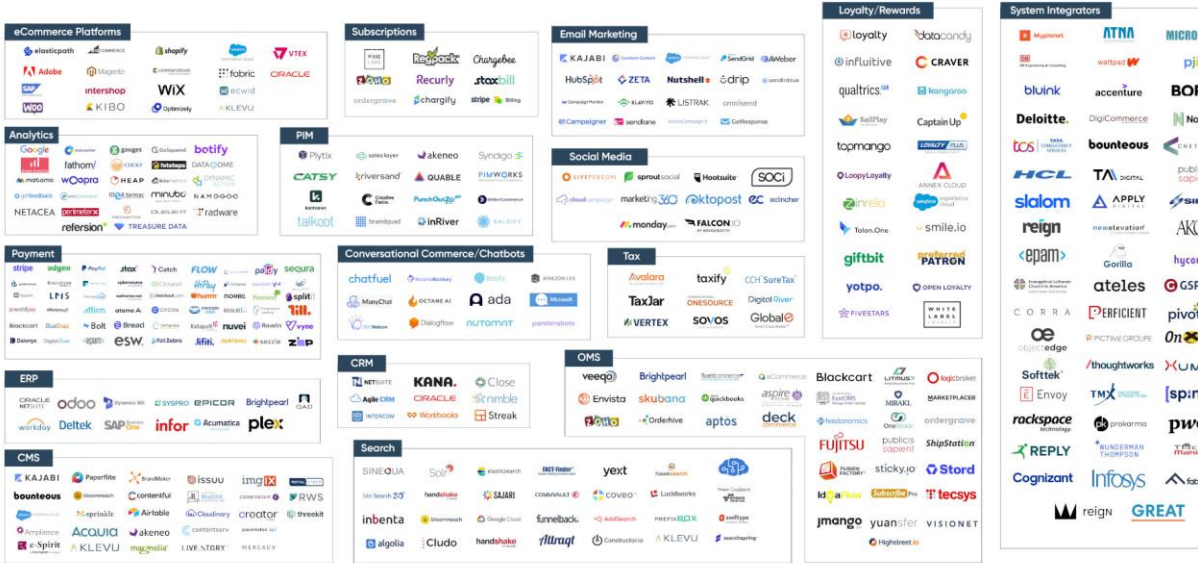
Today’s digital arena is hyper-efficient and competitive. An entire ecosystem has emerged to facilitate digital commerce, from sourcing and supply chain management, to payment and reverse logistics. With highly-specialized, scalable solutions for nearly every function, **digital infrastructure has become commoditized**. This environment has necessitated an evolution in the digital brand playbook, demanding far more from companies today than targeted performance marketing.

Although the promise of digital retail is scale and reach, as one executive noted to us, success in digital today is, counter-intuitively, driven by executing on non-scalable things, namely labor and time intensive investments in culturally-relevant creative and content, personal connectivity to customers, responsive customer service **and other brand-building activities that engender long term customer affinity**. Unsurprisingly, against this backdrop, in a BoF–McKinsey’s executive survey, 71% of executives expect to spend more on brand marketing in 2024 (vs. 46% expecting to spend more on performance marketing).^(c)

Digital retail has matured against a highly volatile macro backdrop. Pre-pandemic, Amazon’s ascension and the birth of DNVBs (“digitally-native vertical brands”) spurred “retail apocalypse” headlines and a wave of capital inflows into ecommerce brands and solutions. Even as pressure was mounting on these businesses, COVID-stimulus and brick-and-mortar closures drove temporary growth, spurring renewed interest and investment activity. However, today’s inflationary pressures, heightened competition, and reversion to pre-pandemic channel trends have caused dislocation for many digitally-native businesses.

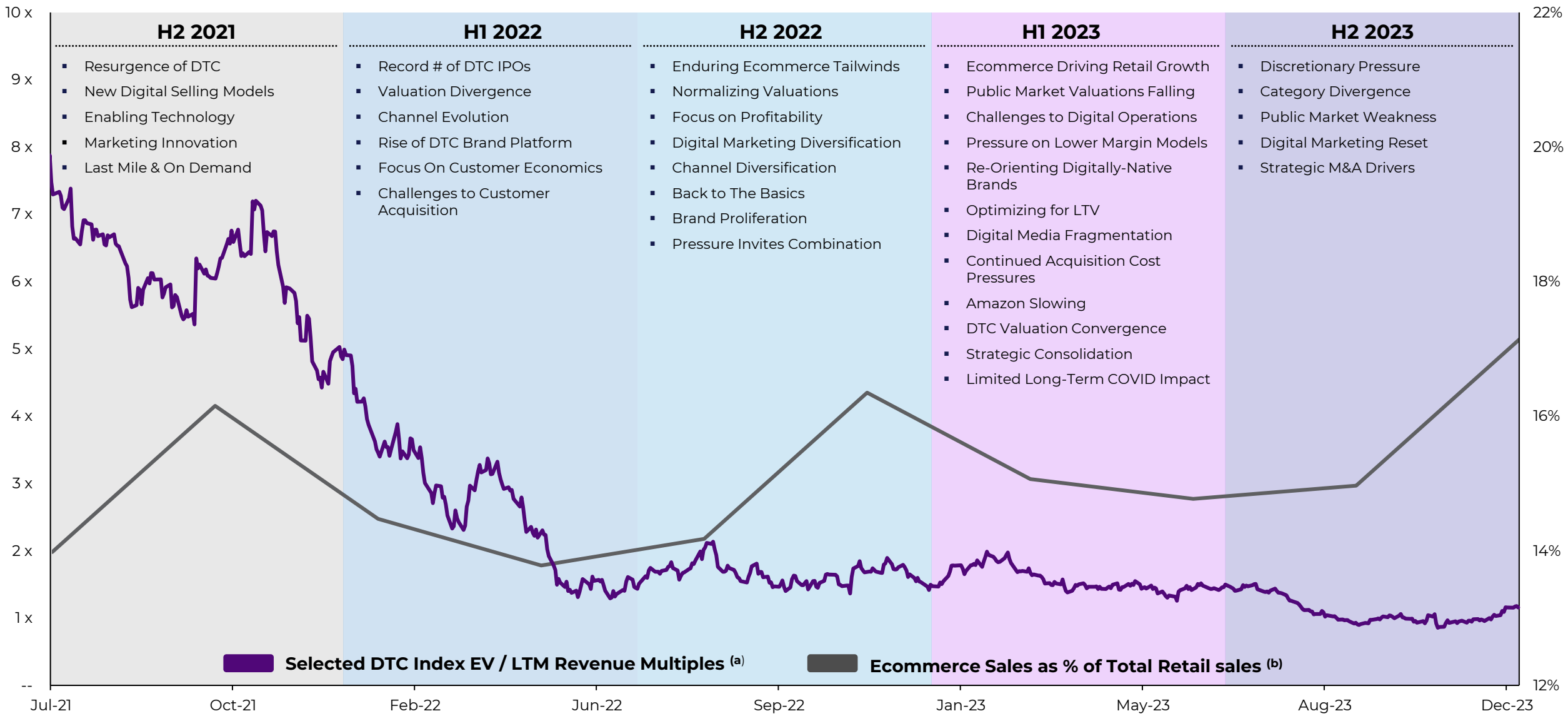
Given pressure on the consumer, risk-off valuations and limited capital availability, we expect to see continued consolidation in 2024, including both strategic combinations and distressed M&A. However, **we also anticipate the return of marquee deals for differentiated, scaled brands and the emergence of the next generation of best-in-class businesses** which have been built in a more competitive digital environment and have been informed by the first generation of digital disruptors.

Current Commerce-Enablement Landscape (a)



a) Elastic Path, 2022.
 b) eMarketer. “Established Brands” includes brands that did not start as online retailers and traditionally sold their products to wholesalers or retailers. “Digitally-Native Brands” includes brands that started as independent online retailers. Excludes travel and event tickets, food service and drinking place sales.
 c) Business of Fashion, McKinsey & Company; The State of Fashion 2024.

THEMES IN REVIEW: POST-PANDEMIC NORMALIZATION AND SECTOR MATURATION



Source: Capital IQ as of December 31, 2023.

a) Represents market cap weighted index of AKA, BIRD, FIGS, LVLU, MYTE, RVLV, SFIX, WRBY, DIBS, FTCH, POSH, REAL, TDUP, BARK, CHWY, HNST, RENT, HIMS, BRLT, DTC, BYON, PRPL, W. Note: POSH excluded from index after 9/26/22 (one week prior to announcement of acquisition by Naver); FTCH excluded from index after 12/11/23 (one week prior to announcement of delisting).

b) United States Census Bureau. Represents percentage of total U.S. retail sales generated by single store locations that fulfill ecommerce sales from the store, large retail chains with separate ecommerce distribution centers and online retailers that have no brick-and-mortar presence. Reflects YTD as of Q3 2023; Q4 2023 reflects estimate based on Q3 2023 YoY growth.

TABLE OF CONTENTS – 1H 2024

TOPIC I DIGITAL GROWTH: CONTINUED SHARE GAINS AND HOLIDAY LIFT

TOPIC II DIGITAL PRESSURE: 2021'S COHORT IN REVIEW

TOPIC III UNDER PRESSURE / THE NEXT GENERATION

TOPIC IV MODERATING COST-TO-ACQUIRE

TOPIC V DECELERATING DIGITALLY-NATIVE SPEND

TOPIC VI STRATEGICALLY-DRIVEN M&A

APPENDIX PUBLIC MARKET TRADING DATA

DIGITAL GROWTH: CONTINUED SHARE GAINS AND HOLIDAY LIFT

Digital commerce continues to take share, with ecommerce sales eclipsing 15% of total retail sales in 2023, and projected to approach 17% in 2024E and 20%+ by 2027E. ^{(a)(b)}

Even as Amazon’s sales growth moderates, its total revenues (including seller fees, AWS, advertising and Prime) are now projected to eclipse Walmart’s by 2025. ^(c) Over the last decade, Amazon has grown total revenues by ~\$497B, (versus revenue growth from all other top 10 retailers of ~\$788B) accounting for ~39% of total growth for top 10 retailers. ^(d)

Meanwhile, Shopify has emerged as the digital storefront of the future, growing LTM GMV by ~17% YoY to reach ~\$222B (versus AMZN LTM product sales of ~\$250B).

The endless aisles of digital are now complemented by efficient logistics and consumer-friendly purchasing options (incl. mobile pay, BNPL), even as brick-and-mortar contends with emergent challenges from retail theft and staffing challenges.

<i>(Amounts in Billions)</i>	LTM Q3 2016 <i>(SHOP IPO in Q2 2015)</i>	LTM Q3 2023	% Growth <i>(2023 vs. 2016)</i>
US Ecommerce Sales ^(a)	\$370.4	\$1,096.8	+196%
YoY \$ Growth	+\$44.7	+\$76.4	
YoY % Growth	+13.7%	+7.5%	
AMZN (Net Product Sales) ^(e)	\$90.7	\$249.7	+175%
YoY \$ Growth	+\$14.9	+\$5.9	
YoY % Growth	+19.7%	+2.4%	
SHOP (Total GMV)	\$12.7	\$221.7	+1,646%
YoY \$ Growth	+\$6.5	+\$31.4	
YoY % Growth	+104.0%	+16.5%	

YoY Sales Growth vs. 2022

BLACK FRIDAY ^(f)

HOLIDAY ^(f)

Digital

+8%

+6%

Brick & Mortar

+1%

+2%

Source: Public company filings.

a) United States Census Bureau. Reflects YTD Q3 2023 US retail sales generated by single store locations that fulfill ecommerce sales from the store, large retail chains with separate ecommerce distribution centers and online retailers that have no brick-and-mortar presence.

b) eMarketer.

c) Based on Wall Street analyst estimates.

d) Capital IQ as of December 31, 2023. Reflects CY2013 – CY2023E total net sales growth; other top 10 retailers comprised of WMT, CVS, COST, HD, WBA, TGT, LOW, TJX, NKE.

e) Reflects AMZN net product sales including revenue from the sale of products and related shipping fees and digital media content where gross revenue is recorded; excludes services revenue including seller fees, AWS, advertising and Prime.

f) Mastercard Spending Pulse. Holiday period reflects November 1, 2023 – December 24, 2023.

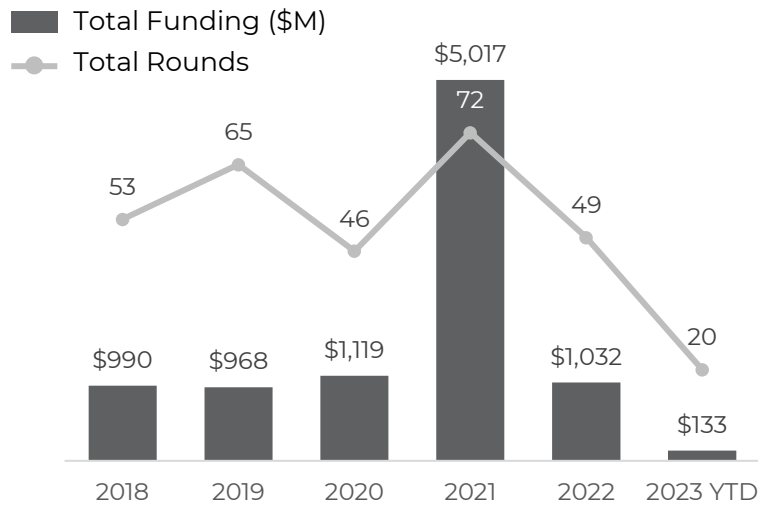
DIGITAL PRESSURE: 2021'S COHORT IN REVIEW

Sector valuations have compressed, primarily in response to operating performance. 2021 saw 16 digital IPOs which initially traded at stratospheric growth multiples (versus nine total offerings from 2017-2020, and only one listing (Oddity) in 2022 / 2023).

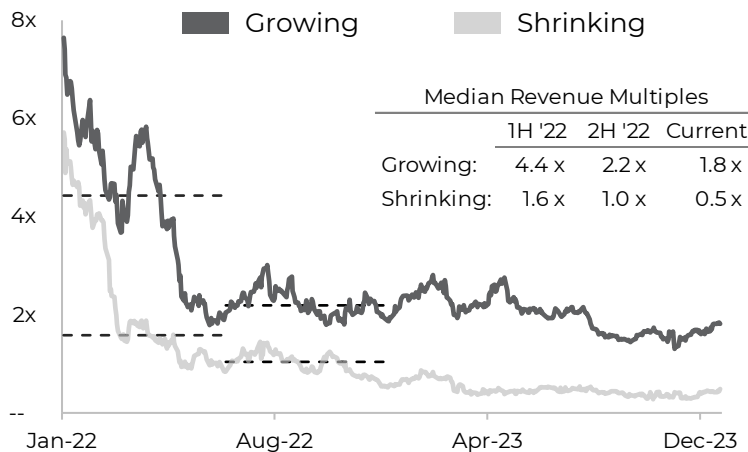
All of these businesses have failed to grow into early trading valuations. Retailers trade on a combination of growth and profitability, but as of 2023, six (43%) of these businesses are shrinking year-over-year, while six (43%) also failed to generate positive free cash flow and three (21%) are both shrinking and cash-burning in the LTM period. ^(a)

The blended trading performance of this cohort is indicative of the challenges of digital retailing, but valuations must be contextualized within these operating results: growing, cash-generative, digital-first businesses like HIMS (2.1x EV / LTM Revenue), WRBY (2.2x), FIGS (1.7x) and DTC (1.4x) continue to trade at premiums versus their traditional peers.

VC FUNDING TO DTC BUSINESSES ^(b)



Digital IPO EV / LTM Revenue ^(d)



2021 Digital IPOs – In Review ^(c)

(Amounts in Millions)	Market Cap	YoY LTM Rev Growth	LTM EBITDA Margin	LTM FCF
GROWING				
HIMS	\$1,887	78%	✓4%	✓\$40
WRBY	1,659	12%	✓6%	✓26
FIGS	1,175	11%	✓13%	✓72
DTC	356	6%	✓17%	✓102
HNST	315	8%	✗(6%)	✓16
MYTE	271	10%	✓2%	✗(81)
TDUP	241	8%	✗(8%)	✗(25)
RENT	37	4%	✓3%	✗(43)
SHRINKING				
BRLT	\$361	(0%)	✓5%	✗(\$2)
BIRD	187	(14%)	✗(27%)	✗(6)
DIBS	187	(14%)	✗(24%)	✗(5)
BARK	144	(7%)	✗(6%)	✓22
AKA	86	(15%)	✓3%	✓22
LVLU	75	(17%)	✓0%	✓9
OTHER				
POSH	Acquired by Naver for \$1.2B in Oct. '22; IPO valuation of \$3.5B, peak of \$7.4B			
WBEV	Filed for bankruptcy in Nov. '22			

Capital IQ as of December 31, 2023.

a) Based on 2021 Digital IPOs that are currently publicly traded.

b) Crunchbase as of November 2, 2023. Reflects US funding to startups at the intersection of consumers products and ecommerce; includes rounds of \$200K or more.

c) EBITDA excludes stock-based compensation; FCF reflects unlevered free cash flow.

d) Growing represents market cap weighed index of HIMS, WRBY, FIGS, DTC, HNST, MYTE, TDUP, RENT. Shrinking represents market cap weighted index of BRLT, BIRD, DIBS, BARK, AKA, LVLU.

UNDER PRESSURE / THE NEXT GENERATION

Macro volatility and a pressured operating environment have created widespread dislocation for many businesses, including digital retailers.

As sector valuations deteriorated, businesses that had prioritized growth re-oriented towards profitability. However, many of these businesses were not structurally capable of generating standalone operating profits. For others, capital structures put in place pre-and intra-pandemic became untenable in a lower growth, inflationary environment.

For underperforming businesses, capital availability was limited as investors retreated from higher-risk, consumer discretionary categories, leading to several high-profile bankruptcies.

Despite these pressures, a number of businesses have emerged as compelling growth stories, with differentiated brands, compelling margins and meaningful scale.

“Fallen Angels” / Pressured

THRASIO

- Rumored to be preparing to file for bankruptcy after raising \$3.4B in cumulative debt and equity funding and reaching a peak valuation of ~\$5-10B ^(a)

allbirds

- Considered one of the “DTC pioneers,” BIRDS currently trades near its cash value of ~\$130M, after achieving a peak valuation of more than \$4B, representing ~17x EV/ LTM revenue



RENT THE RUNWAY

- Restructured debt in Dec. 2023 to extend operating runway, with share price falling as low as \$0.45 and a current market cap <\$50M (vs. ~\$1.3B valuation at IPO)

FARFETCH

- After having peaked at a ~\$25B valuation in 2021, secured \$500M in emergency bridge financing from Coupang in Dec. 2023; financing may result in Coupang’s ownership of the business if an alternative buyer is not secured ^(b)

smile™
DIRECT CLUB

- Filed for bankruptcy in Sept. 2023 and subsequently liquidated amidst ongoing financial and legal challenges, after reaching a peak market cap of ~\$2B

The Next Generation

SHEIN

- Rumored to have confidentially filed for US IPO, seeking up to a \$90B valuation (would represent the 5th largest consumer IPO of all time) ^(c)
- 24% of US consumers have shopped at Shein in the last 12 months ^(d)

SKIMS

- Ultra-relevant, solutions-based brand, which has rapidly scaled (projecting \$750M net sales in 2023, +50% vs. 2022) ^(e)
- Raised at a rumored \$4B valuation in July 2023 and reportedly pursuing an IPO ^(f)

alo

- Lifestyle brand with a cult-like following, disrupting the activewear industry; grew from \$200M of revenue in 2020 to \$1B+ in 2022 ^(g)
- Reportedly exploring an investment at up to a ~\$10B valuation ^(g)



- Subscription-based, premium pet food brand; generated ~\$800M sales in 2023 (60% growth vs. 2022) ^(h)
- Raised at reported \$2.5B valuation in 2022 and rumored to be pursuing incremental capital at significantly higher valuation ^(h)

ODDITY

(Filed IPO in June 2023)

- Tech-driven DTC beauty company with highly profitable model driven by AI and efficient digital marketing
- June 2023 IPO garnered early momentum (shares jumped ~36% on first trading day) and continues to perform (~5x EV / LTM revenue) ⁽ⁱ⁾

Source: Capital IQ and publicly available information.

a) TechCrunch (October 2021), Wall Street Journal (November 2023).

b) Bloomberg (December 2023).

c) Fortune (November 2023). If Shein sells a 10% stake at a \$90B valuation, raising \$9B, it would be the 5th largest consumer IPO of all time.

d) Business of Fashion, McKinsey & Company; The State of Fashion 2024.

e) Business of Fashion (July 2023).

f) Forbes (November 2023).

g) Business of Fashion (October 2023).

h) The Information (December 2023).

i) Bloomberg (July 2023).

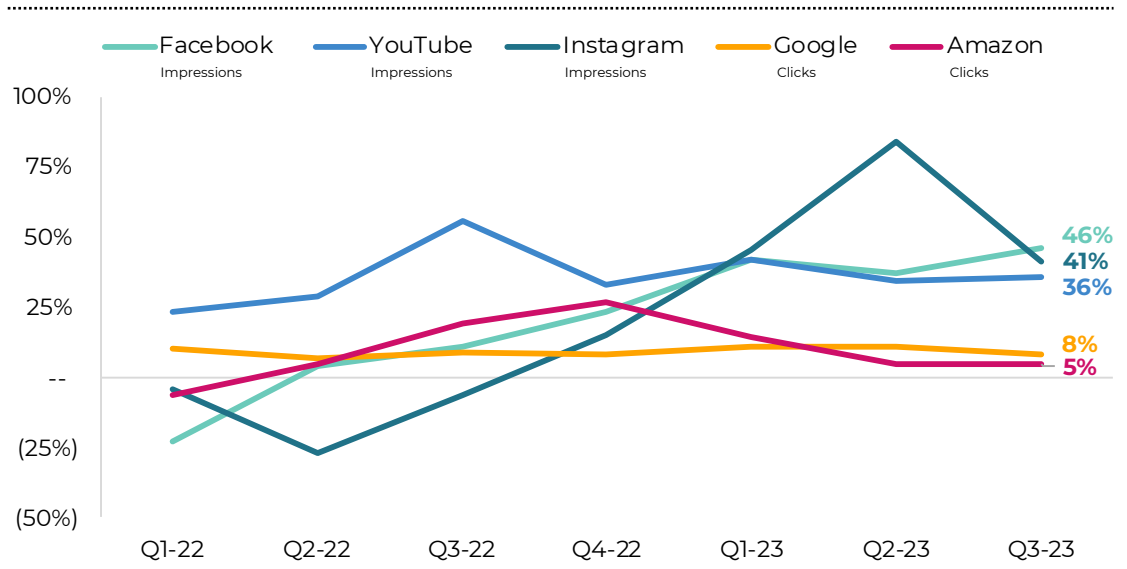
MODERATING COST-TO-ACQUIRE

Digital advertising spend continues to grow, following consumer attention. Digital spend increased more than 6% in 2023 (versus total advertising spend growth of less than 3%) and currently comprises nearly ~58% of total advertising spend. ^(a)

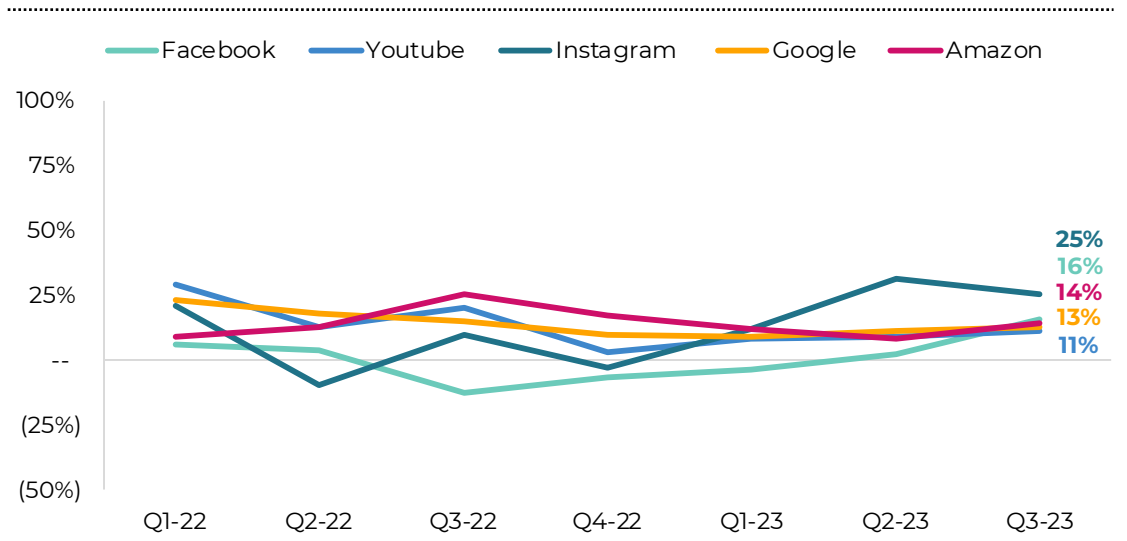
Growth in impressions on Facebook, Youtube and Instagram has outpaced growth in advertising dollars, leading to double digit CPM declines, versus mid-single digit CPC increases on Google and Amazon paid search, which have seen more limited impression growth.

As digital marketers prioritize profitability, we expect continued advertising spend discipline, leading to a deceleration in go-forward growth rates for customer acquisition costs.

IMPRESSIONS / CLICKS BY PLATFORM (YOY % CHANGE) ^(b)



ADVERTISING SPEND (YOY % CHANGE) ^(b)



ACQUISITION COST BY PLATFORM ^(b)
Q3 2023 YOY % CHANGE

Facebook (CPM)
-20%

Youtube (CPM)
-18%

Instagram (CPM)
-11%

Google (CPC)
+4%

Amazon (CPC)
+8%

DECELERATING DIGITALLY-NATIVE SPEND

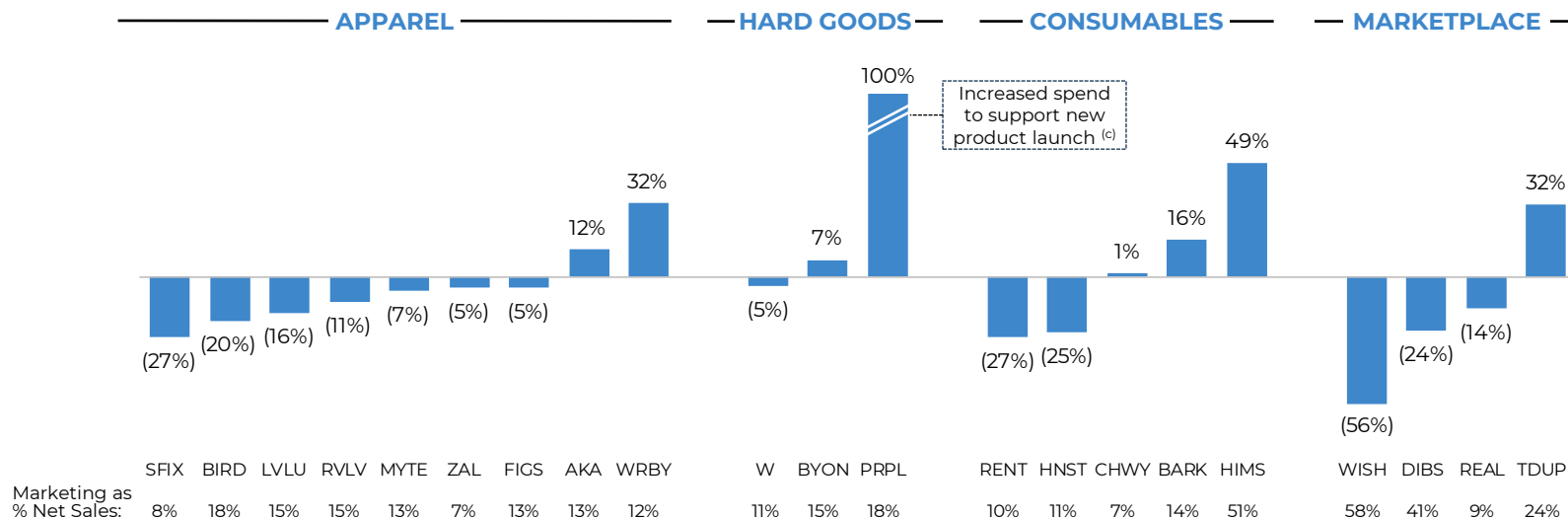
Customer acquisition costs have increased for digitally-native brands as traditional / established brands increase digital spend.

For most early digitally-native brands, performance marketing represented the single largest P&L expense outside of COGS, reaching or even eclipsing contribution margin in many instances, with outside capital used to offset fixed operating costs.

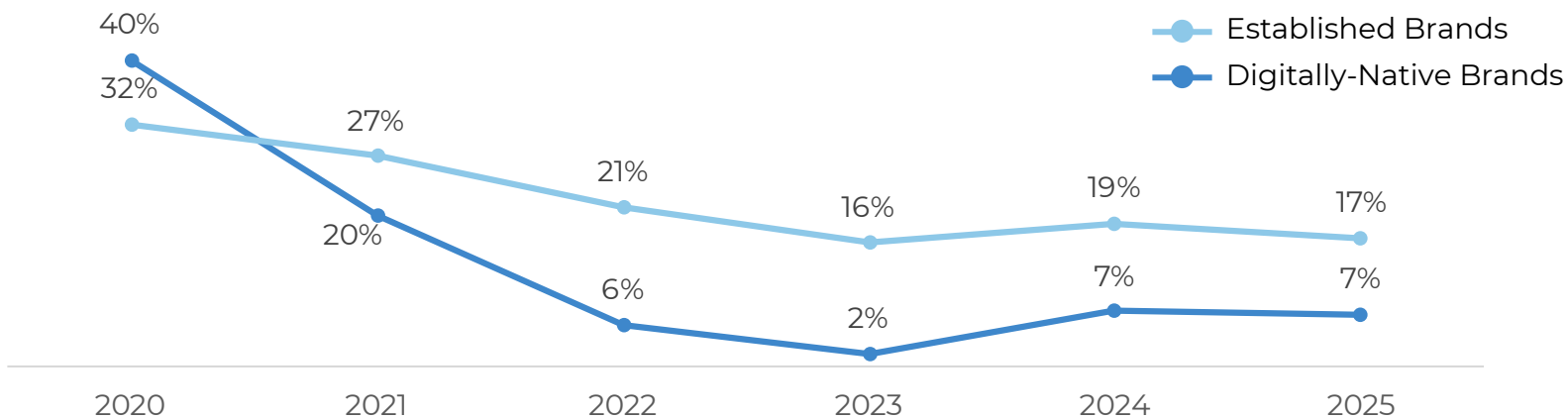
Today, businesses that are perceived as performance-marketing engines, with little differentiation in product or brand, are particularly exposed to fluctuations in cost-to-acquire.

As investor willingness to fund losses has dissipated, digital brands have pulled back on spend, with sales growth moderating from 40% in 2020 to 2% in 2023. Meanwhile, established brands continue to demonstrate double-digit top-line growth in digital, versus overall retail sales growth of ~3%. ^(a)

SELECT DTC COMPANIES: MARKETING SPEND YEAR-OVER-YEAR % CHANGE ^(b)



DTC ECOMMERCE SALES GROWTH ^(d)



a) United States Census Bureau. Reflects YTD November 2023 total retail and food services year-over-year growth.

b) Company public filings. Reflects latest quarter available.

c) PRPL Q3 2023 earnings release.

d) eMarketer. "Established Brands" includes brands that did not start as online retailers and traditionally sold their products to wholesalers or retailers. "Digitally-Native Brands" includes brands that started as independent online retailers. Excludes travel and event tickets, food service and drinking place sales.















STRATEGICALLY-DRIVEN M&A

2023 digital M&A was driven primarily by omnichannel and strategic consolidation, including vertical integration, with only a select few, high-multiple standalone transactions.

Strategic acquisition rationale includes the opportunity to acquire complementary products and attractive audiences, unlocking value through distribution, sourcing, fulfillment and G&A synergies.

Given continued pressure on the consumer and limited capital availability, we expect to see continued consolidation in 2024, including strategic combinations and distressed M&A.

We also anticipate the return of marquee deals for differentiated, scaled brands and selective M&A activity for the next generation of best-in-class, digitally-native businesses which demonstrate a combination of brand strength, growth and profitability.

	ACQUIROR / TARGET (ANNOUNCEMENT DATE)	RATIONALE
Sponsor	 /  (3/1/2023)	AEA acquired Tilebar, a digitally-native designer and distributor of tile that has scaled rapidly and gained market share, leveraging differentiated digital capabilities to succeed across both DTC and B2B channels
Digital Consolidation	 /  (5/11/2023)	Solo brands acquired Terraflame, a digitally-native brand specializing in indoor fire products, to complement its existing offering of outdoor fire burning products and “bring the fire inside” ^(a)
Portfolio Rationalization	 /  (10/26/2023)	Aligning with strategy to focus on core growth areas, Unilever sold a 65% stake in Dollar Shave Club to Nexus Capital, after struggling to grow the brand as the DTC landscape became more competitive ^(b)
Omnichannel	 /  (11/1/2023)	Watchbox, an online pre-owned luxury watch platform, merged with traditional jewelry retailers Govberg Jewelers, Radcliffe and Hyde Park Jewelers, to form The 1916 Company, creating a global network that offers new and collectible pieces under a unified brand
Vertical Integration	 /  (11/8/2023)	DTC mattress and bedding brand Saatva merged with its manufacturing partner, Bedding Industries of America, formalizing a long-standing partnership and enabling full control over its supply chain
Omnichannel	 /  (11/30/2023)	Nutrition and wellness company Pharmavite acquired Bonafide, a digitally-native women’s health brand, for \$425M, expanding its leadership in the women’s health category and complementing existing brand portfolio of innovative, scientifically-proven wellness solutions ^(c)
Distressed M&A	 /  (12/20/2023)	UK-based Frasers Group acquired luxury e-retailer Matches from Apex Partners for ~\$66M, as the company struggled amid a softening global luxury market and increasingly challenging digital environment ^(d)

a) John Merris, CEO of Solo Brands. Source: Solo Brands (May 2023).

b) Business Insider (October 2023).

c) Pharmavite (November 2023).

d) WWD (December 2023).

SPONSOR (6)

Select sponsor acquisitions of differentiated digital brands



OMNICHANNEL (15)

Acquisition of digital-first businesses by established brands with more traditional distribution

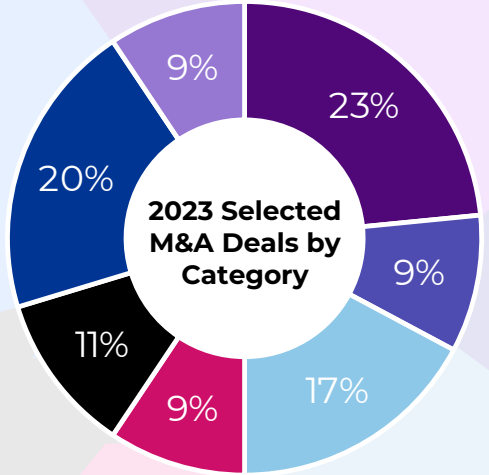


DIGITAL CONSOLIDATION (13)

Consolidation of digital brands of similar industry and distribution channels



BRAND AGGREGATION (7)



VERTICAL INTEGRATION (6)

Acquisitions integrating stages of the production process



DISTRESSED M&A (11)

Acquisitions of distressed digital companies



PORTFOLIO RATIONALIZATION (6)

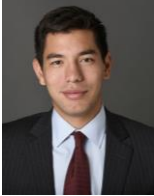
Sale of an asset to streamline portfolio for a Company's strategic goals



PUBLIC MARKET TRADING DATA

(Amounts in \$M) Company Name	Stock Price	% of 52 Week High	Market Cap	Enterprise Value	Sales		EBITDA		2022A - 2024E CAGR		Enterprise Value as a Multiple of					
					LTM	2024E	LTM	LTM Margin	2023E	Sales	EBITDA	LTM Sales	24E Sales	LTM EBITDA	24E EBITDA	
Apparel & Accessories																
Zalando	\$23.51	47.1%	\$6,090.0	\$5,882.0	\$11,237.8	\$11,673.3	\$445.3	4.0%	\$844.4	1.4%	22.4%	0.5 x	0.5 x	13.2 x	7.0 x	
Warby Parker	14.10	80.4%	1,658.7	1,442.8	654.4	750.5	38.9	5.9%	68.2	17.8%	NA	2.2 x	1.9 x	37.1 x	21.2 x	
Revolve	16.58	53.8%	1,196.3	929.4	1,070.1	1,098.1	48.9	4.6%	53.4	11.0%	(30.3%)	0.9 x	0.8 x	19.0 x	17.4 x	
FIGS	6.95	71.0%	1,175.5	943.4	545.6	604.0	71.3	13.1%	83.0	20.0%	158.6%	1.7 x	1.6 x	13.2 x	11.4 x	
AboutYou	4.77	58.7%	825.7	886.6	2,100.3	2,193.6	(152.1)	NM	24.3	10.6%	NA	0.4 x	0.4 x	NM	36.4 x	
ASOS	5.41	43.4%	643.3	1,466.7	4,507.1	4,091.7	(255.2)	NM	164.7	(9.4%)	(13.6%)	0.3 x	0.4 x	NM	8.9 x	
Boohoo	0.52	68.9%	629.4	835.2	2,051.2	1,956.7	31.0	1.5%	93.3	(11.0%)	(17.0%)	0.4 x	0.4 x	27.0 x	8.9 x	
Stitchfix	3.57	63.8%	420.9	158.5	1,559.5	1,362.1	0.1	0.0%	21.4	(21.4%)	NA	0.1 x	0.1 x	NM	7.4 x	
Mytheresa	3.19	26.7%	270.8	339.4	855.4	959.1	17.8	2.1%	43.2	14.1%	NA	0.4 x	0.4 x	19.1 x	7.9 x	
Allbirds	1.23	37.9%	187.2	54.8	266.3	247.8	(72.6)	NM	(58.7)	(5.5%)	59.0%	0.2 x	0.2 x	NM	NM	
A.K.A. Brands	8.05	42.5%	85.5	171.5	546.5	588.7	18.2	3.3%	19.9	2.3%	(39.1%)	0.3 x	0.3 x	9.4 x	8.6 x	
Lulu's	1.86	46.6%	75.3	77.1	371.2	354.0	1.8	0.5%	10.8	(2.9%)	(32.3%)	0.2 x	0.2 x	43.2 x	7.1 x	
												Mean	0.6 x	0.6 x	22.7 x	12.9 x
												Median	0.4 x	0.4 x	19.1 x	8.9 x
Hard Goods																
Wayfair	\$61.70	72.9%	\$7,277.3	\$9,203.3	\$11,990.0	\$12,593.5	(\$84.0)	NM	\$450.0	(4.2%)	155.4%	0.8 x	0.7 x	NM	20.5 x	
Beyond	27.69	73.1%	1,254.5	964.4	1,581.6	1,595.8	(21.9)	NM	(78.6)	(23.9%)	NA	0.6 x	0.6 x	NM	NM	
Brilliant Earth	3.72	62.8%	361.2	356.1	441.7	469.5	21.5	4.9%	31.5	11.1%	(12.3%)	0.8 x	0.8 x	16.5 x	11.3 x	
Solo Brands	6.16	72.9%	356.3	730.7	526.7	578.2	87.1	16.5%	109.8	19.7%	12.3%	1.4 x	1.3 x	8.4 x	6.7 x	
Purple	1.03	16.2%	108.7	108.8	511.4	546.8	(67.3)	NM	(19.9)	(13.2%)	19.7%	0.2 x	0.2 x	NM	NM	
												Mean	0.8 x	0.7 x	12.5 x	12.8 x
												Median	0.8 x	0.7 x	12.5 x	11.3 x
Subscription / Consumables																
Chewy	\$23.63	47.8%	\$10,194.1	\$9,236.9	\$11,008.5	\$11,691.0	\$315.6	2.9%	\$402.6	14.7%	NA	0.8 x	0.8 x	29.3 x	22.9 x	
Hims	8.90	73.9%	1,886.7	1,674.2	792.6	1,106.7	30.5	3.8%	78.0	101.8%	NA	2.1 x	1.5 x	NM	21.5 x	
The Honest Company	3.30	91.7%	315.0	292.0	336.0	352.0	(20.2)	NM	1.5	5.1%	NA	0.9 x	0.8 x	NM	NM	
Black Rifle Coffee Company	3.63	45.7%	232.4	335.9	369.6	489.5	(42.1)	NM	25.2	44.9%	NA	0.9 x	0.7 x	NM	13.3 x	
Barkbox	0.81	36.8%	144.4	65.5	504.0	496.9	(32.8)	NM	5.2	0.6%	NA	0.1 x	0.1 x	NM	12.5 x	
Rent the Runway	0.53	11.6%	37.1	232.6	297.8	316.9	8.5	2.9%	34.7	24.8%	NA	0.8 x	0.7 x	27.4 x	6.7 x	
												Mean	0.9 x	0.8 x	28.3 x	15.4 x
												Median	0.9 x	0.8 x	28.3 x	13.3 x
Marketplace																
ThredUp	\$2.25	53.6%	\$241.3	\$194.0	\$311.9	\$344.5	(\$24.8)	NM	\$1.5	17.0%	NA	0.6 x	0.6 x	NM	NM	
The RealReal	2.01	70.5%	207.7	488.7	565.6	589.3	(78.2)	NM	0.1	12.3%	NA	0.9 x	0.8 x	NM	NM	
1stDibs	4.68	73.8%	187.1	44.1	86.7	80.6	(20.5)	NM	(9.3)	(11.4%)	(35.2%)	0.5 x	0.5 x	NM	NM	
Wish	5.95	21.0%	142.9	(302.1)	357.0	218.0	(259.0)	NM	(144.3)	(67.7%)	(36.5%)	NM	NM	NM	NM	
												Mean	0.7 x	0.6 x	NM	NM
												Median	0.6 x	0.6 x	NM	NM

SOLOMON PARTNERS DIGITAL COMMERCE TEAM



Brandon Yoshimura
 Director, Sector Coverage Lead
 Consumer Retail Group
 +1 917.209.6150
 brandon.yoshimura
 @solomonpartners.com



Daniel Weld
 Senior Associate
 Consumer Retail Group
 +1 917.580.1261
 daniel.weld
 @solomonpartners.com



Zoe Weitzner
 Senior Analyst
 Consumer Retail Group
 +1 917.891.0823
 zoe.weitzner
 @solomonpartners.com



Ben Silvey
 Analyst
 Consumer Retail Group
 +1 917.280.3100
 ben.silvey
 @solomonpartners.com



Marielle Zweig
 Analyst
 Consumer Retail Group
 +1 917.816.0320
 marielle.zweig
 @solomonpartners.com

Solomon Partners is an independently operated M&A advisory firm with proprietary access to global financing capabilities and international coverage through Natixis, our parent company

- Founded in 1989, we are a leading financial advisory firm with a legacy as one of the first independent investment banks
- We offer unmatched industry knowledge in the sectors we cover, providing comprehensive strategic solutions tailored to generate long-term shareholder value
- We offer the “best of both worlds”: the experience of a boutique culture with the international reach and capabilities of a global institution

New York Headquarters

Additional Offices in Chicago and Miami

200+
Employees

150+
Investment Bankers

30+
Partners & Managing Directors

\$200B+
Advised M&A Transactions

10+
Industries Covered

Consumer Retail

Business Services

Financial Sponsors

Financial Services & FinTech

Grocery, Pharmacy & Restaurants

Industrials

Infra, Power & Renewables

Media

Technology

Healthcare

DISCLAIMER

This document is a marketing presentation. It has been prepared by personnel of Solomon Partners or its affiliates and not by Natixis' research department. It is not investment research or a research recommendation and is not intended to constitute a sufficient basis upon which to make an investment decision. This material is provided for information purposes, is intended for your use only and does not constitute an invitation or offer to subscribe for or purchase any of the products or services mentioned. Any pricing information provided is indicative only and does not represent a level at which an actual trade could be executed. Natixis may trade as principal or have proprietary positions in securities or other financial instruments that are the subject of this material. It is intended only to provide observations and views of the said personnel, which may be different from, or inconsistent with, the observations and views of Natixis analysts or other Natixis sales and/or trading personnel, or the proprietary positions of Natixis. Observations and views of the writer may change at any time without notice.

This presentation may contain forward-looking statements and comments relating to the objectives and strategy of Solomon Partners. Any such projections inherently depend on assumptions, project considerations, objectives and expectations linked to future events, transactions, products and services as well as on suppositions regarding future performance and synergies.

Certain information in this presentation relating to parties other than Solomon Partners or taken from external sources has not been subject to independent verification, and Solomon Partners makes no warranty as to the accuracy, fairness or completeness of the information or opinions in this presentation. Neither Solomon Partners nor its representatives shall be liable for any errors or omissions or for any harm resulting from the use of this presentation, the content of this presentation, or any document or information referred to in this presentation.

Nothing in this presentation constitutes investment, legal, accounting or tax advice, or a representation that any investment or strategy is suitable or appropriate to your individual circumstances. Each individual or entity who receives this document or participates in any future transaction shall be responsible for obtaining all such advice as it thinks appropriate on such matters and shall be responsible for making its own independent investigation and appraisal of the risks, benefits and suitability of the transactions as to itself. Any discussions of past performance should not be taken as an indication of future results, and no representation, expressed or implied, is made regarding future results. No person shall have any liability whatsoever (in negligence or otherwise) for any loss arising from any use of this document or its contents or otherwise arising in connection with this document or any other written or oral communications transmitted to the recipient in relation hereto.

Solomon Partners and/or its affiliates, officers, directors and employees, including persons involved in the preparation or issuance of this material, may, from time to time, have long or short positions in, and buy or sell, the securities or derivatives mentioned in this material.

The information contained herein may be based in part on hypothetical assumptions and for certain models, past performance. These assumptions have certain inherent limitations, and will be affected by any changes in the structure or assets for this transaction. This material is confidential and any redistribution is prohibited. Solomon Partners is not responsible for any unauthorized redistribution.