



Valuation Snapshot: E-Commerce, Consumer products & Retail September 2018



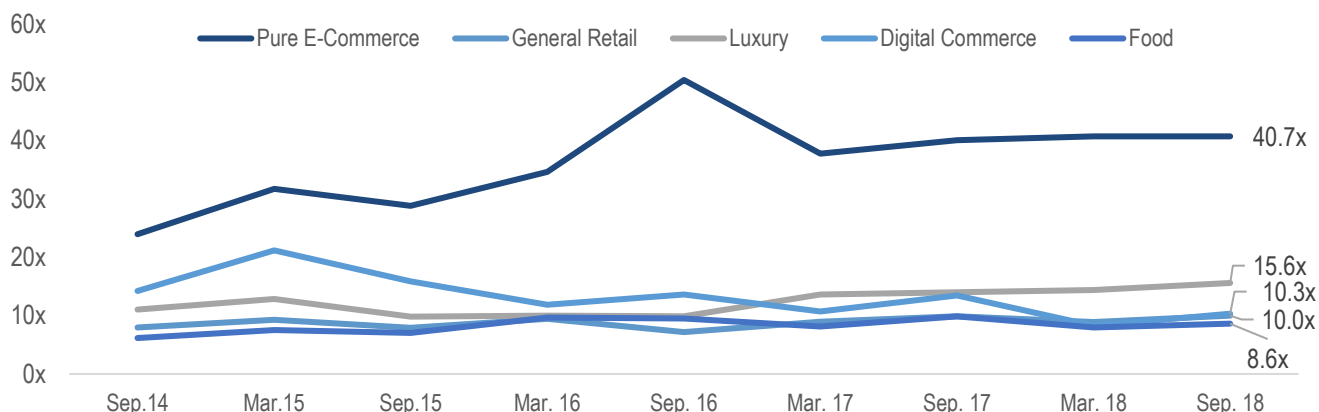
International Trading Companies: Pure E-Commerce, General Retail, Luxury Retail, Digital Commerce & Food Retail

INTERNATIONAL TRADING COMPANIES

Company 30.09.2018	Share Price Sep 2018	% of 52 Week High	Market Cap (in m €)	Enterprise Value (in m €)	Total Enterprise Value/ Total Revenue				Total Enterprise Value/ EBITDA				Sales 3yr CAGR (%)	EBITDA Margin (%)
					FY	LTM	CY+1	CY+2	FY	LTM	CY+1	CY+2		
Pure E-Commerce														
Zalando SE	33.5	66%	8,278.3	10,131.2	1.5x	1.5x	1.3x	1.1x	33.3x	33.3x	28.4x	21.1x	24.7	5.0
Shirohato Co., Ltd.	518.0	44%	25.9	4,904.2	0.6x	0.6x	n/a	n/a	10.8x	10.8x	n/a	n/a	10.9	5.0
Stitch Fix, Inc.	43.8	28%	4,283.7	1,761.5	3.4x	3.4x	2.9x	2.5x	89.0x	89.0x	78.6x	69.8x	0.0x	4.0
LOCONDO, Inc.	1,724.0	40%	18,771.1	10,423.9	3.6x	3.6x	n/a	n/a	159.1x	159.1x	n/a	n/a	0.0	9.3
ASOS Plc	57.6	70%	4,799.3	5,651.8	2.2x	2.2x	2.0x	1.6x	48.0x	48.0x	27.5x	22.8x	27.6	4.9
boohoo group plc	2.3	59%	2,717.1	2,158.1	3.6x	3.6x	3.7x	2.5x	40.8x	40.8x	36.9x	27.4x	63.3	8.8
Wayfair Inc.	147.7	37%	13,242.5	7,633.3	2.3x	2.3x	2.0x	1.5x	NM	NM	NM	NM	50.8	-3.7
Start Today Co., Ltd.	3,440.0	54%	10,50,215.5	11,28,541.7	10.2x	10.2x	8.4x	5.6x	33.2x	33.2x	27.9x	21.7x	33.4	34.5
Amazon.com, Inc.	2,003.0	46%	9,76,945.6	7,88,642.2	4.8x	4.8x	4.2x	3.5x	48.3x	48.3x	30.9x	23.3x	29.5	8.5
eBay Inc.	33.0	69%	32,674.9	43,947.2	3.8x	3.8x	3.5x	3.3x	12.6x	12.6x	10.5x	9.8x	5.2	30.7
Alibaba Group Holding Limited	164.8	72%	4,23,751.2	31,57,791.5	10.1x	10.1x	8.0x	5.7x	44.1x	44.1x	23.5x	16.9x	51.6	37.0
MEDIAN					3.6x	3.6x	3.5x	2.5x	42.5x	42.5x	28.2x	22.3x	27.6	8.5
Median MidCap					2.5x	2.5x	2.5x	1.8x	29.7x	29.7x	19.7x	15.6x		
General Retail														
H & M Hennes & Mauritz AB (publ)	164.2	51%	2,29,161.3	2,30,827.8	1.2x	1.2x	1.1x	1.1x	9.1x	9.1x	8.7x	8.4x	6.0	14.4
The Gap, Inc.	28.9	59%	12,492.0	12,063.1	0.8x	0.8x	0.7x	0.7x	6.3x	6.3x	6.3x	6.1x	-0.2	12.6
Urban Outfitters, Inc.	40.9	35%	5,049.5	3,484.4	1.2x	1.2x	1.1x	1.1x	10.7x	10.7x	9.0x	8.5x	3.2	11.0
Abercrombie & Fitch Co.	21.1	30%	1,213.4	1,338.8	0.4x	0.4x	0.4x	0.4x	4.4x	4.4x	4.7x	4.7x	-0.6	8.3
Lululemon Athletica Inc.	162.5	44%	16,587.2	10,481.8	5.6x	5.6x	5.1x	4.5x	24.0x	24.0x	21.1x	18.5x	14.8	22.7
Ascena Retail Group, Inc.	4.6	36%	727.4	1,893.5	0.3x	0.3x	0.4x	0.4x	4.5x	4.5x	4.7x	4.5x	10.3	8.2
Guess?, Inc.	22.6	44%	1,773.5	1,368.1	0.7x	0.7x	0.6x	0.6x	9.9x	9.9x	8.9x	7.5x	0.8	6.9
JD Sports Fashion plc	4.6	67%	4,341.6	3,131.6	1.3x	1.3x	1.1x	0.9x	11.0x	11.0x	9.4x	7.8x	27.6	11.8
Marks and Spencer Group plc	2.9	74%	4,866.0	6,345.9	0.6x	0.6x	0.6x	0.6x	5.9x	5.9x	5.4x	5.6x	1.2	10.2
adidas AG	210.5	77%	37,499.2	35,843.9	1.7x	1.7x	1.6x	1.5x	14.4x	14.4x	12.9x	11.3x	12.1	11.5
NIKE, Inc.	84.7	62%	1,22,945.0	1,08,029.9	3.3x	3.3x	3.3x	3.1x	23.3x	23.3x	23.1x	19.8x	6.0	14.3
MEDIAN					1.2x	1.2x	1.1x	0.9x	9.9x	9.9x	8.9x	7.8x	2.7	21.2
Median MidCap					0.8x	0.8x	0.8x	0.6x	6.9x	6.9x	6.2x	5.5x		
Luxury Retail														
Kering SA	471.9	56%	59,591.2	51,619.3	4.1x	4.1x	4.8x	4.3x	18.2x	18.2x	15.4x	13.7x	15.5	22.5
Christian Dior SE	354.2	60%	63,676.8	74,997.9	2.0x	2.0x	1.9x	1.7x	8.6x	8.6x	7.4x	6.9x	n/a	22.9
Hermès International Société	523.0	68%	54,648.1	43,050.2	9.3x	9.3x	8.8x	8.1x	23.8x	23.8x	23.4x	21.6x	10.4	39.0
Burberry Group plc	20.9	68%	9,241.1	5,884.7	2.8x	2.8x	2.9x	2.8x	13.5x	13.5x	13.8x	13.1x	2.7	21.2
Prada S.p.A.	36.3	50%	92,885.3	9,086.8	3.3x	3.3x	3.2x	3.0x	18.1x	18.1x	15.8x	13.7x	n/a	18.5
LVMH Moët Hennessy Louis Vuitton	285.3	68%	1,43,079.8	1,32,302.0	3.6x	3.6x	3.3x	3.1x	15.3x	15.3x	13.2x	12.2x	11.6	23.3
Ralph Lauren Corporation	124.6	48%	10,176.4	7,656.6	1.5x	1.5x	1.5x	1.5x	9.6x	9.6x	9.4x	8.8x	-6.7	15.3
Moncler S.p.A.	39.3	48%	10,037.3	5,862.9	8.2x	8.2x	7.0x	6.2x	25.3x	25.3x	20.6x	18.0x	19.8	32.2
Canada Goose Holdings Inc.	78.1	23%	8,502.3	4,624.6	14.5x	14.5x	12.0x	9.9x	57.9x	57.9x	47.7x	37.4x	39.4	25.0
Michael Kors Holdings Limited	65.9	47%	9,884.0	10,392.1	2.2x	2.2x	2.1x	2.1x	9.7x	9.7x	9.5x	9.1x	2.6	23.2
TOD'S S.p.A.	53.3	81%	1,762.2	1,891.3	1.8x	1.8x	1.8x	1.8x	11.4x	11.4x	11.2x	10.2x	0.2	15.8
MEDIAN					3.3x	3.3x	3.2x	3.0x	15.3x	15.3x	13.8x	13.1x	2.7	22.9
Median MidCap					2.3x	2.3x	2.3x	2.1x	10.7x	10.7x	9.7x	9.2x		
Digital Commerce Software														
N Brown Group plc	1.7	45%	488.8	1,024.6	0.9x	0.9x	0.9x	0.8x	8.7x	8.7x	6.7x	6.3x	3.3	10.5
Start Today Co., Ltd.	4,025.0	58%	12,54,368.3	9,16,351.8	12.5x	12.5x	10.1x	7.5x	36.2x	36.2x	31.7x	25.4x	33.7	34.5
BroadVision, Inc.	2.0	39%	9.7	7.2	0.3x	0.3x	n/a	n/a	n/a	n/a	n/a	n/a	-22.2x	-168.8
CloudCommerce, Inc.	0.0	10%	2.7	6.0	0.4x	0.4x	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-17.3
MEDIAN					0.7x	0.7x	5.5x	4.2x	22.4x	22.4x	19.2x	15.9x	9.6	1.1
Median MidCap					0.5x	0.5x	3.8x	2.9x	15.7x	15.7x	13.4x	11.1x		
Food Retail														
Ocado Group plc	10.4	21%	6,989.7	1,949.3	4.9x	4.9x	4.4x	3.9x	99.7x	99.7x	79.9x	65.4x	15.5	4.8
Delivery Hero AG	47.2	53%	7,617.9	5,658.0	14.8x	14.8x	10.5x	7.6x	n/a	n/a	n/a	220.2x	83.5	-39.5
HelloFresh SE	12.8	60%	2,045.4	1,753.9	1.7x	1.7x	1.4x	1.1x	n/a	n/a	n/a	40.0x	n/a	-9.1
Blue Apron Holdings, Inc.	3.3	18%	629.0	548.1	0.7x	0.7x	0.8x	0.7x	n/a	n/a	n/a	n/a	n/a	-17.0
Just Eat plc	7.9	66%	5,330.9	4,944.3	9.3x	9.3x	7.1x	5.8x	32.9x	32.9x	27.6x	21.1x	51.5	28.3
Takeaway.com N.V.	58.0	59%	2,504.6	1,779.2	14.5x	14.5x	10.4x	8.0x	n/a	n/a	n/a	93.7x	52.7	-17.1
Oisix daichi Inc.	2,220.0	40%	36,825.2	19,734.9	0.7x	0.7x	0.5x	0.5x	17.9x	17.9x	15.5x	13.8x	n/a	4.2
MEDIAN					4.9x	4.9x	4.4x	3.9x	32.9x	32.9x	27.6x	52.7x	1.2	4.2
Median MidCap					3.5x	3.5x	3.1x	2.8x	23.0x	23.0x	19.3x	36.9x		

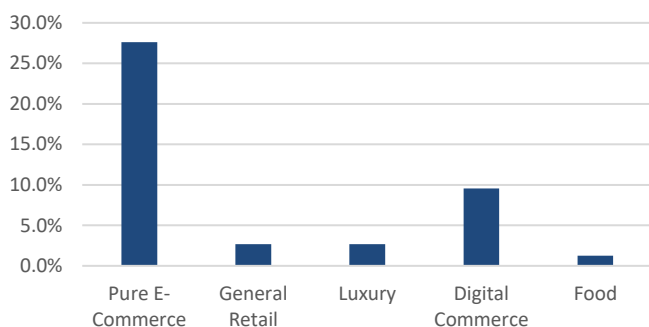


EBITDA Multiple (Median Mid Cap-30%) FY 2014 – FY 2018

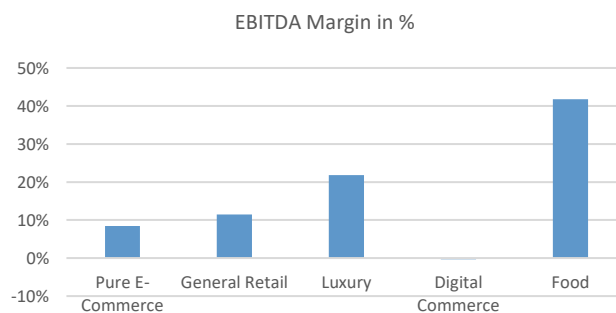


Sales CAGR & EBITDA Margin

Sales CAGR L 3yrs Median



EBITDA Margin 2018 Median*



Industry Specific Transactions

Date	Target	Status	Acquirer	Value in €
Sep-18	Bid Corporation Limited (JSE: BID)	Acquired	JPMorgan Chase & Co.	5.89 bn
Jan-18	Distribuidora Internacional de Alimentación, S.A. (BME: DIA)	Closed	LTS Investment S.à r.l.	0.94 bn
Feb-18	Dole Food Company, Inc.	Closed	Total Produce plc	0.30 bn
Jul-18	Dr Pepper Snapple Group, Inc.	Closed	Keurig Dr Pepper Inc.	0.67 bn
Apr-18	Refresco Group N.V.	Closed	British Columbia Corporation	2.81 bn
Apr-18	Ripley Corp. S.A. (SNSE: RIPLEY)	Closed	Inversiones CK II Limitada	0.015 bn
Aug-18	Starbucks Corporation	Closed	Nestlé S.A.	7.15 bn
Mar-18	U.S. Confectionary Business of Nestlé S.A.	Closed	Ferrero International S.A.	0.24 bn
Jul-18	Walgreens Boots Alliance, Inc. (NasdaqGS: WBA)	Closed	Alliance Santé Participations S.A.	0.94 bn
Mar-18	Target: Snyder's-Lance, Inc.	Closed	Campbell Soup Company	5.30 bn
Apr-18	Blue Buffalo Pet Products, Inc.	Closed	General Mills, Inc.	8.33 bn

*Sources: Blue Tree Group Research

Clients of Blue Tree Group

M&A Advisory



Debt Advisory



Growth Capital Advisory

