

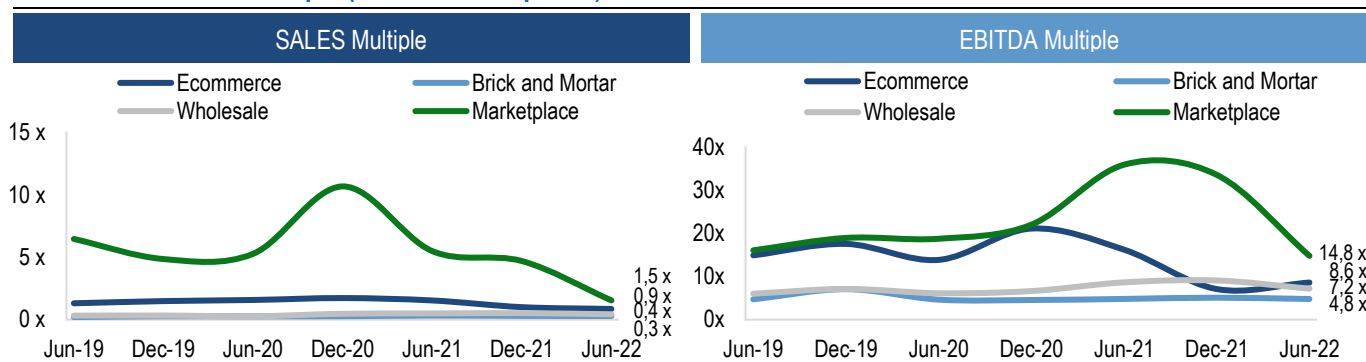
Valuation Snapshot: Consumer Retail Sector Q2 2022



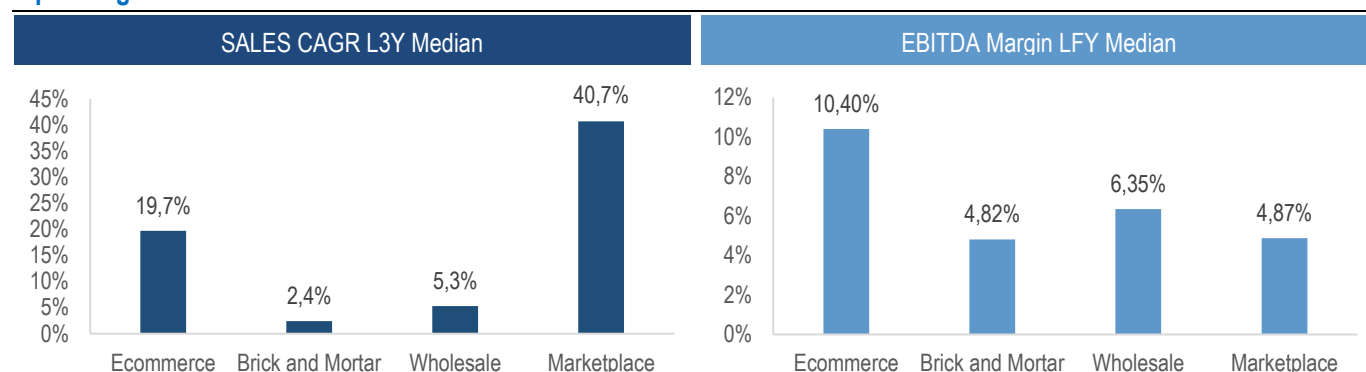
International Trading Companies

INTERNATIONAL TRADING COMPANIES														
Company	Share Price May 2022	% of 52 Week High	Market Cap (in EUR m)	Enterprise Value (in EUR m)	Total Enterprise Value/ Revenue				Total Enterprise Value/ EBITDA				Sales 3yr CAGR	EBITDA Margin
					FY	LTM	CY+1	CY+2	FY	LTM	CY+1	CY+2		
Ecommerce														
Revolve Group, Inc.	27,8	26,9%	2.039,8	1.804,5	2,2x	2,0x	1,7x	1,4x	17,0x	16,0x	14,4x	11,2x	24,0%	12,3%
Monclero Co., Ltd.	13,9	57,0%	6.925,7	6.928,9	5,0x	4,8x	4,2x	3,6x	36,2x	35,2x	33,3x	27,4x	19,7%	13,8%
boohoo group plc	1,1	18,8%	1.300,9	1.360,3	0,6x	0,6x	0,6x	0,5x	12,9x	12,9x	11,4x	7,7x	32,3%	4,0%
Westwing Group SE	9,2	14,4%	189,6	156,7	0,3x	0,3x	0,3x	0,3x	5,3x	10,8x	NM	6,3x	25,1%	4,4%
ZOSO, Inc.	20,3	57,2%	6.092,1	5.763,4	4,8x	4,8x	4,4x	4,1x	15,3x	15,3x	14,4x	13,0x	12,0%	31,1%
Vipshop Holdings Limited	8,4	23,5%	5.543,6	3.409,9	0,2x	0,2x	0,2x	0,2x	3,2x	3,4x	3,7x	3,4x	9,8%	5,6%
PetMed Express, Inc.	20,2	40,9%	409,2	306,1	1,2x	1,2x	1,2x	1,1x	11,6x	11,6x	11,5x	11,2x	-1,2%	10,4%
			Median		1,2x	1,2x	1,2x	1,1x	12,9x	12,9x	12,9x	11,2x	19,7%	10,4%
			Median MidCap		0,8x	0,8x	0,8x	0,8x	9,0x	9,0x	9,1x	7,8x		
Brick and Mortar														
The Kroger Co.	49,1	58,6%	35.412,8	52.660,6	0,4x	0,4x	0,4x	0,4x	7,6x	7,6x	8,0x	7,8x	4,2%	4,8%
Target Corporation	155,0	54,1%	71.883,3	86.905,1	0,9x	0,9x	0,9x	0,8x	7,8x	8,5x	10,0x	8,3x	12,0%	11,0%
Carrefour SA	19,1	67,9%	14.245,7	27.873,7	0,4x	0,4x	0,4x	0,3x	6,1x	6,1x	5,6x	5,2x	0,1%	4,9%
Bed Bath & Beyond Inc.	8,6	16,9%	679,5	3.133,4	0,4x	0,4x	0,5x	0,4x	4,4x	4,4x	NM	12,4x	-13,2%	2,7%
Walmart Inc.	119,2	72,9%	328.035,8	387.362,4	0,7x	0,7x	0,7x	0,7x	10,5x	11,0x	11,4x	10,7x	3,8%	6,4%
J Sainsbury plc	2,7	65,1%	6.299,2	14.492,0	0,4x	0,4x	0,4x	0,4x	5,6x	5,6x	5,5x	5,5x	1,0%	1,0%
			Median		0,4x	0,4x	0,4x	0,4x	6,9x	6,9x	8,0x	8,0x	2,4%	4,8%
			Median MidCap		0,3x	0,3x	0,3x	0,3x	4,8x	4,8x	5,6x	5,6x		
Wholesale														
Watsco, Inc.	236,9	75,1%	8.431,7	9.183,0	1,6x	1,5x	1,4x	1,3x	13,0x	11,6x	11,6x	11,8x	13,6%	10,2%
NOW Inc.	10,5	54,4%	1.159,3	915,3	0,6x	0,6x	0,5x	0,5x	14,5x	10,8x	8,7x	7,3x	-17,9%	2,4%
Brenntag SE	73,9	74,2%	11.414,5	13.657,9	0,9x	0,9x	0,8x	0,8x	12,7x	10,4x	8,7x	8,7x	7,4%	6,7%
MSC Industrial Direct Co., Inc.	79,1	77,7%	4.414,3	5.210,0	1,7x	1,6x	1,5x	1,5x	12,1x	11,4x	10,2x	9,8x	0,9%	13,5%
WESCO International, Inc.	117,6	64,9%	5.964,5	10.736,9	0,6x	0,6x	0,6x	0,5x	8,5x	7,6x	7,6x	7,1x	32,9%	6,3%
Rexel S.A.	20,1	67,9%	6.116,4	8.835,1	0,6x	0,6x	0,5x	0,5x	7,8x	7,8x	6,5x	6,3x	3,2%	6,4%
Metro AG	8,5	55,9%	3.067,4	6.971,4	0,3x	0,3x	0,3x	0,3x	6,4x	6,0x	5,3x	5,3x	2,5%	3,1%
AMCON Distributing Company	152,1	45,5%	89,0	141,4	0,1x	0,1x	n/a	n/a	4,9x	4,8x	n/a	n/a	9,5%	1,6%
			Median		0,6x	0,6x	0,6x	0,5x	10,3x	9,1x	8,7x	7,3x	5,3%	6,3%
			Median MidCap		0,4x	0,4x	0,4x	0,4x	7,2x	6,4x	6,1x	5,1x		
Marketplace														
Farfetch Limited	9,0	12,1%	3.441,2	3.341,6	1,6x	1,6x	1,4x	1,2x	NM	NM	NM	34,6x	52,0%	-13,9%
eBay Inc.	45,3	53,3%	25.350,0	28.491,4	2,9x	3,0x	3,2x	3,0x	8,4x	8,9x	9,1x	8,5x	-1,0%	33%
Etsy, Inc.	76,2	22,2%	9.685,7	10.989,4	5,1x	5,0x	4,6x	3,9x	21,4x	23,7x	17,4x	13,7x	53,5%	23,5%
The RealReal, Inc.	3,0	11,6%	286,2	512,9	1,2x	1,1x	0,8x	0,7x	NM	NM	NM	NM	29,4%	-38,5%
Wayfair Inc.	54,8	13,3%	5.763,3	7.570,0	0,6x	0,6x	0,6x	0,6x	38,5x	NM	NM	142,3x	21,8%	0,5%
Copart, Inc.	108,2	65,4%	25.704,3	24.633,4	9,9x	7,9x	7,3x	6,8x	20,6x	17,6x	16,6x	15,3x	20,0%	46,4%
MercadoLibre, Inc.	752,6	32,5%	37.915,0	40.321,9	6,1x	5,5x	4,1x	3,2x	60,0x	52,4x	44,6x	30,2x	70,8%	9,2%
Just Eat Takeaway.com N.V.	20,7	19,7%	4.451,9	5.735,9	1,3x	1,3x	1,0x	0,8x	NM	NM	NM	126,5x	168,5%	-13,5%
			Median		2,3x	2,3x	2,3x	2,1x	21,4x	20,6x	17,0x	30,2x	40,7%	4,9%
			Median MidCap		1,6x	1,6x	1,6x	1,5x	15,0x	14,4x	11,9x	21,1x		

SALES and EBITDA Multiple (Median Mid Cap-30%) Q2 2019 – Q2 2022



Operating Statistics



Selected Sector Specific Transactions

Date	Target	Status	Target Geography	Buyer	Value in €	Sales Multiple	EBITDA Multiple
May-22	Giga Atacado	Announced	Brazil	Cencosud Brasil S.A.	94 m	0,3 x	n/a
May-22	Swedish Match AB (publ)	Announced	Sweden	Philip Morris Holland Holdings B.V.	16784 m	9,2 x	20,4 x
May-22	Pond5 Inc.	Closed	United States	Shutterstock, Inc.	199 m	n/a	n/a
May-22	The Fresh Market Holdings, Inc.	Announced	United States	n/a	1696 m	1,0 x	7,0 x
May-22	Funko, Inc.	Announced	United States	eBay Inc.; The Chernin Group, LLC	250 m	1,2 x	8,7 x
Mar-22	Charles Pugh (Holdings) Limited	Announced	United Kingdom	Cary Group Holding AB (publ)	77 m	1,2 x	9,0 x
Feb-22	Best of Magnetic	Announced	Australia	Aloggio Group Limited	2 m	2,0 x	n/a
Jan-22	Meier's Wine Cellars, Inc.	Closed	United States	Vintage Wine Estates, Inc.	31 m	1,9 x	n/a
Nov-21	WholesalePet.com	Closed	United States	Emerge Commerce Ltd.	22 m	6,8 x	9,0 x
Nov-21	ProPhotonix Limited	Closed	United States	Exaktera LLC	11 m	0,6 x	7,1 x
Oct-21	Hush Blankets Inc.	Closed	Canada	Sleep Country Canada Holdings Inc.	17 m	n/a	9,0 x
Oct-21	Can Do Co., Ltd.	Closed	Japan	Aeon Co., Ltd.	122 m	0,5 x	16,4 x
Sep-21	Northcore Limited	Closed	United Kingdom	Internet Fusion Ltd.	5 m	1,8 x	10,0 x
Sep-21	Outdoorzy S.A.	Closed	Poland	Imperio Alternatywna Spolka Inwestycyjna S.A.	n/a	0,5 x	24,1 x
Sep-21	AH-Trading GmbH	Announced	Germany	BHG Group AB (publ)	48 m	1,3 x	15,8 x
Aug-21	IEC Electronics Corp.	Closed	United States	Creation Technologies International Inc.	207 m	1,3 x	20,8 x
Jun-21	Taylor Maxwell Group (2017) Limited	Closed	United Kingdom	Brickability Group Plc	73 m	0,2 x	6,0 x
Dec-20	Holden2 LLC	Closed	United States	Swedencare AB (publ)	18 m	1,4 x	9,0 x

Recent Strategic Advisory Projects

on a strategic financial advisory project

on a strategic financial advisory project

on a strategic financial advisory project

on a strategic financial advisory project