

INSIDER

CONSUMER OMNI-CHANNEL BENEFITS

DECEMBER 2022



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INTRODUCTION



Never has omni-channel taken on more meaning than in today's digital world where modern consumers can shop across any device or location at virtually any time of day and from anywhere in the world, all the while expecting a unified brand experience. Omni-channel strategies are expected, should be seamless across channels, and must provide a cohesive and personalized customer experience. As consumer needs and expectations continue to evolve, so do the omni-channel strategies required to drive engagement and build brand loyalty. According to Salesforce research, companies with strong omni-channel marketing strategies retain on average 89% of their customers, while companies with weak omni-channel strategies retain only 33%. A unified experience leads to increased customer satisfaction, according to

Salesforce, resulting in loyal consumers with high retention and strong repurchase rates, driving predictable business well beyond the first sale. "We have seen a remarkable increase in sophistication from acquisitive strategics and leading financial sponsors who recognize the value of a complementary omni-channel approach to customer engagement, acquisition, and retention," offered John Tilson, BGL's Head of eCommerce investment banking. "Businesses that demonstrate thoughtful sophistication in developing and executing a unified omni-channel strategy consistently garner outsized valuations from the M&A market."

We spoke with two leading brands to discuss the opportunities and challenges of omni-channel marketing and how their strategies are contributing to growth.



Itzy Ritzy, led by Kelly and Brian Douglas, is an industry leading, community-driven brand that provides innovative, on-trend baby products for the Millennial and Gen Z parent. The company's fashion-forward baby products are coveted by its fanatical enthusiast brand following which currently numbers more than 300,000 on Instagram and 90,000 on Facebook. Through strong social engagement, influencer collaborations, and brand inclusivity, the company has fostered a community of passionate and committed moms and dads across the country and beyond.

BGL advised Itzy Ritzy in its 2021 sale to private equity investor TZP Group. See Page 9 for a case study on the transaction.



MOTIS Brands, led by Rich Spratt, is a leading digitally driven designer, manufacturer, and marketer of premium branded loading, hauling, and transportation products to a growing base of loyal enthusiast consumers. The company delivers outsized value to the consumer by leveraging its core competencies of digital customer acquisition, product design, and manufacturing. MOTIS Brands has demonstrated a proven track-record of acquisitive expansion having completed five successful tuck-in acquisitions across diverse categories, expanding its total addressable market while accelerating growth.

BGL advised MOTIS Brands in its 2022 sale to private equity investor Prospect Hill Growth Partners. See Page 10 for a case study on the transaction.



BRIAN DOUGLAS & KELLY DOUGLAS

Q *Clearly your business has been thriving in brick-and-mortar stores, and you have a very strong social media following. Tell us how think about these different strengths as it relates to the overall strength of your business.*

A BRIAN: Many of my answers are going to be in the context of always thinking about brand as the foundation. With the combination of a strong brick-and-mortar and online presence, you get tremendous brand visibility. From a brand marketing perspective, it's all the various touch points that you get both in the real world and online that really help us to anchor a brand presence in the customer's mind—primarily, Mom. So, you think about Mom going through her daily life. That could include a trip to Target, reading in an online community forum, or shopping on Amazon and seeing the Itzy Ritzy brand. Ultimately, if you connect those dots, the hope is that will convert to a sale. The combination of the real-world and online-world touchpoints give the brand great visibility.

A KELLY: I like the diversification that omni-channel gives us. We might be having a strong week at Walmart, but customers aren't shopping on their devices. It really helps us to have a foundation with our brick-and-mortar customers and then get to play with the DTC piece. The DTC piece then helps inform our wholesale—what we recommend to different buyers—based on the trends we're seeing when the customer can choose from whatever they want online versus what only is on shelf.

Q *What challenges do you see executing on your omni-channel strategy? Opportunities?*

A BRIAN: The challenge is having some diversification between the channels. It's not a long-term strategy for us to just offer the same products everywhere. It's ultimately beneficial for us and for Walmart if Walmart has some Walmart-only SKUs.

But whether you're meeting the brand online or in the real world, it's all a gateway to the brand. An introduction at Walmart in the brick-and-mortar space can lead that same consumer into the online funnel. It's a complete cycle, and it works in the reverse, as well.

A KELLY: The challenge is that DTC thrives when it has its own unique offerings and SKUs, and those same offerings are what our retailers want. Then you can get into some pricing conflicts, so there is potential erosion to your MAP pricing when you're competing for the exact same SKUs.

An opportunity, which takes a lot of capital and time, is to differentiate the offerings for each major retailer and itzyritzy.com so that marketing spend drives all our traffic to our own website. The consumer must come to us for the latest drops and to get the new items. Then the retailer has its own exclusives. When you're selling wholesale, you have a buyer or a gatekeeper; with DTC, you can have the confidence to go into whatever SKUs you want and get them on the website.

Q *What has your experience been with your retailers given your strong presence and investment in direct engagement strategies through social media?*

A KELLY: When we started the company 13-plus years ago, retailers did not want you to sell directly to the consumer. They wanted to own the customer and the experience. And it's been a big shift to where they now appreciate the DTC approach because you can really speak to what customers want. It helps inform

Q&A

their choices as buyers and what to put on shelves. I think now they've recognized that, when a brand really knows their customers, it's very helpful to the retailer, too.

Q *Can you provide an example of a time when you've been able to successfully meld your social media efforts to benefit your retail customers?*

A **KELLY:** Once a product is on shelf, it needs to move off-shelf. Many people start to celebrate when you get a peg at Target, but the real work begins once you win that peg - to get your audience into the stores to move the product. How do we help our retailers to do that? What we try to do is get creative in supporting each retailer by giving them each individualized attention and a social media campaign.

We will film our customers on TikToks and on Instagram stories, getting them into the store, pushing a red cart through Target, adding Itzy Ritzy items to their basket, and then have all the product links on Insta stories go to that retailer. We'll create a campaign like that for each retailer to really showcase them, and they will all be different. I think that differentiates us.

Q *What were you looking for in a banker to help tell the story about the tremendous opportunity that was yet untapped?*

A **BRIAN:** An understanding of the strength of the brand and how to value a brand. What is the strength of the brand in terms of where it's visible right now? What is the viewpoint of the brand from the buyers at the large retailers? Do consumers buy the products? Do they seem to really covet the brand? Do they engage with the community, and if so, can we just broaden the visibility, broaden the market? We've got great products and a brand that Mom wants. Now, let's just make sure that enough moms are seeing the brand.

This is a nascent online brand. The management team has spent significant effort in wholesale and brick

and mortar, and the foundations are there for rapid growth in eCommerce.

BGL certainly got it. It wasn't just a revenue story. It wasn't just an EBITDA story. It's not all in the financials

A **KELLY:** We conducted a very long search to find the right partner. What really stood out with BGL, and which was just proven repeatedly throughout the process, was integrity. We wanted bankers we could trust, who understood the vision of our brand, and who wanted us to get the most value out of what we had worked so hard to build. Also paramount was work ethic. BGL worked countless hours with us to tell our story. We received so much help from every level of the team.

Because BGL has significant eCommerce experience, they also know what's important to investors. That perspective was very helpful as we told our story and as we continue to lay out our strategy and execute on that strategy.

And BGL doesn't just disappear once the deal's done. The relationship continues; they have supported our growth and our business with our new partner, as well..

Q *What were you looking for in a private equity partner, and what excited you most about partnering with TZP?*

A **BRIAN:** Far and away the culture of the private equity firm. Kelly and I are most proud of the team and the culture that we had built at Itzy Ritzy. We needed a partner who understood the brand, understood our culture, understood our team, and that was far more important than just the money.

A **KELLY:** The qualities mirrored those we were looking for in a banker. We needed a partner with integrity. We needed a partner who saw the vision of the brand and wasn't just going to throw money at it but was going to help execute the strategy by helping to build the networks, put the right people in place, and be strategic. We could not be more thrilled with our partnership.

Q&A



Q *Clearly you saw a lot of opportunity at Itzy Ritzy as you were learning about the business. What made you most excited about partnering with Kelly and Brian?*

A **ERIN:** We were immediately attracted to Itzy Ritzy's powerful brand identity and highly engaged community of consumers, along with their proven success across product categories and channels of distribution. In addition to its impressive financial momentum and whitespace growth opportunities, we were also highly impressed with co-founders and co-CEOs, Kelly and Brian Douglas. Importantly, it was also clear that we shared a similar set of values and firm cultures, and we were fully aligned for their vision for the brand.

Q *Itzy Ritzy's social following is tremendous, yet their own-site revenue contributed very little from a revenue perspective prior to your investment. How do you plan to capitalize on Itzy's fanatical customer base and the incredible community of brand evangelists the company has built?*

A **ERIN:** We viewed Itzy Ritzy's eCommerce channel as a significant growth opportunity. Given TZP's expertise in eCommerce and direct-to-consumer business models, we felt there were a lot of areas where our extended team could add significant value to Itzy Ritzy and accelerate an already rapid growth story. Over the past twelve months, we have made significant progress in building out the marketing organization and enhancing the marketing programs. Importantly, we believe accelerated

focus on the eCommerce channel also benefits the company's retail partners as it increases brand awareness and drives retail traffic.

Q *How do you view potential channel conflict, and how do you manage that with different stakeholders?*

A **ERIN:** We viewed the company's diversified omni-channel approach as an opportunity rather than a conflict. Given the company's diversified product lineup, Itzy Ritzy is able to serve its various channels in different ways. In this way, the company is able to market and attract new customers without conflict while increasing brand awareness and growing its community of brand enthusiasts, which creates lift for all channels of distribution.

Q *How do you think retailers will receive increased investment in social media advertising and digital brand building under your ownership?*

A **ERIN:** Our expectation is that retailers will view this dynamic very favorably. Increasing the brand awareness through enhanced marketing efforts will ultimately benefit all sales channels, as customers have the opportunity to connect with the brands and products they see on social media in retail settings. Itzy Ritzy has a proven history of social media and influencer engagement providing brand lift across all channels. ■

Q&A



Q *Historically, your acquisitions have focused more on traditional sales models with limited or no digital presence. Clearly, you have a thesis that you can create outsized value by digitally transforming and activating these traditional businesses. What is driving your thesis around this strategy and how are you able to consistently replicate success?*

A **RICH:** We've built our MOTIS Shared Services model with expertise in each eCommerce discipline. This allows us to quickly and effectively digitize a brand or product line that we acquire, and we have a track record of successfully integrating and activating brands. As we scale the business in this way, we're able to reinvest further in the shared services team creating a flywheel whereby we're strategically expanding the assortment, building an increasingly strong shared services team to grow the brands, and then reinvesting further in both organic and acquisitive product line expansion.

Q *Why have you pursued such a diverse channel strategy (own-site, online marketplaces, 1P, 3P, seller-fulfilled, FBA, resellers, etc.)?*

A **RICH:** To me, this is simply a reflection of the way we all shop today, and we're responding to the needs and preferences of our customers. We believe consumers should be able to 'Start Anywhere, Finish Anywhere', discovering and engaging with our products through various digital and traditional outlets alike. We invest to create a tech-enabled multichannel solution so that supports the 'Start Anywhere, Finish Anywhere' vision, efficiently and effectively at scale.

Consumers commonly discover a brand on Facebook, get intrigued enough to go look at their website, jump over to read reviews in an online marketplace, and then come back to buy it at their preferred retailer. So, we feel strongly that we serve our customers best by allowing the customer to 'Start Anywhere, Finish Anywhere', but do it in a tech-enabled efficient and scalable way.

Q *What challenges do you see executing on your strategy?*

A **RICH:** The challenge is that each of the major sales channels and outlets has its own unique requirements, cost structures, and integration needs. Succeeding with such a broad go-to-market strategy requires a great infrastructure of people, process, and technology. But we've invested effectively in our team and our tech stack, and our ability to navigate these complexities creates a sustainable competitive advantage.

Q *Since you joined MOTIS you have worked to vertically integrate your operations. How have you been able to control so much of the value chain while keeping all your upstream and downstream channel partners happy?*

A **RICH:** We don't believe B2B and D2C are all that different, at the end of the day we're ultimately serving a person in need of our solutions. We aspire to offer differentiated products, niche brands of value, and terrific service. If we offer those three things, we tend to do well.

We feature not only our owned brands but complementary competitor brands in our segments as well. We put the customer first by curating the broadest and best assortment in the Access Category and based on their specific needs and preferences the customer can choose the value/feature set that best suits their needs. Our customers appreciate this, and our vendor partners do as well.

Q&A

Q *What were you looking for in a banker to help tell the story about the tremendous opportunity that was yet untapped?*

A **RICH:** It was important to work with a partner that truly understood our go-to-market strategy (in our case both product and channel diversity), and then be able to add value and create value with their industry expertise. Strong communicators, functional expertise, and a clear understanding of our vision for the growth of MOTIS.

BGL's eCommerce expertise was important to us. They are well connected and knowledgeable in the enthusiast space, automotive aftermarket, eCommerce, etc. and they fit right in our lane. We built a relationship with the BGL team over many years. We knew them long before we were ready to go identify a banker. We had built a relationship, we trusted them, and they understood our business. We thought they could create great value, and they did.

Q *Same question about a private equity partner. What excited you most about partnering with the Prospect Hill team?*

A **RICH:** Shared values, common vision, great people! We were immediately excited to partner with Prospect Hill Growth Partners (PHGP). They quickly understood our vision and operating model, and it was clear from the start that we had shared values and complementary capabilities. The resources and expertise that they bring to the table have already been tremendously helpful, and it was immediately evident that they had the capabilities and resources to help us create value and accelerate our growth. Specifically, their expertise in M&A and eCommerce are great assets and we've genuinely enjoyed working together thus far. ■

CASE STUDIES

VALUE EXPANSION FOR AN INNOVATIVE JUVENILE PRODUCTS BRAND

ITZY RITZY

COMPANY OVERVIEW

- Leading provider of branded baby products and accessories across the diaper bag, teething, feeding, storage, and pacifier categories
- Strong digital presence, including a wide base of female social media influencers helping to grow a fanatical community of dedicated consumers
- Omni-Channel strategy, with the majority of revenue coming through retail channels
- Executed on an aggressive strategic plan to expand its DTC presence, invest in influencers to drive brand awareness, and enter adjacent categories

CLIENT:
Itzy Ritzy

SECTOR:
Juvenile & Infant

BUYER:
TZP Group

BGL ROLE:
Sell-Side Advisor

SELECT INVESTMENT HIGHLIGHTS:

- Fanatical Customer Base
- Highly Reputable Brand
- Omni-Channel Strategy
- Strong Mass Retail Presence

MARKETING A LEADING PROVIDER OF BRANDED ENTHUSIAST PRODUCTS

MOTIS BRANDS

COMPANY OVERVIEW

- MOTIS Brands is a leading Omni-Channel designer, manufacturer, and marketer of premium branded loading, hauling, and transportation products to a growing base of loyal enthusiast consumers
- MOTIS delivers outsized value to the consumer by leveraging its core competencies of digital customer acquisition, product design, and manufacturing
- Leading product development capabilities, coupled with a proven buy-and-build acquisition strategy, have enabled MOTIS to enter new and adjacent categories, expanding the company's total addressable market
- Sophisticated unit level profitability analytics to evaluate and optimize sourcing and sales channel mix for both organic product development and acquisitive growth opportunities

CLIENT:

MOTIS Brands

SECTOR:

Branded Enthusiast Products

BUYER:

Prospect Hill Growth Partners

BGL ROLE:

























Sell-Side Advisor

**SELECT INVESTMENT
HIGHLIGHTS:**

- Omni-Channel Strategy
- Differentiated Brand Strategy
- Large Addressable Market
- Vertically Integrated Operations

4


M&A TRANSACTIONS

DATE	TARGET	BUYER	RATIONALE	DEAL METRICS ¹
Nov-22	TOM FORD	 ESTÉE LAUDER	Acquisition extends reach to the Tom Ford apparel and accessories business. Estée Lauder already holds the license to the Tom Ford Beauty fragrance and makeup line.	EV: \$2.6B EV/Revenue: 11.3x
Nov-22			Foundational asset for Blackford's Patio Consolidation portfolio. Starfire Direct is a leading direct-to-consumer player within the patio and hearth industry.	
Nov-22			Acquisition establishes growth platform in the home environment space adding a leading fragrance lifestyle brand.	EV: \$200M
Oct-22	TED BAKER LONDON		Acquisition enhances fashion portfolio and further reinforces ABG's brand presence in the UK, Europe, and the Middle East.	EV: \$411M EV/Revenue: .8x
Oct-22		TAH TENTH AVENUE HOLDINGS	Acquisition of equestrian-inspired leather goods and accessories lifestyle brand.	
Oct-22		PRADCO OUTDOOR BRANDS SINCE 1894	Acquisition increases penetration in the catfish market, an important growth market for the company. Whisker Seeker Tackle's product offering is built for catfishing and includes fishing rods; rigs and lures; hooks, swivels, and terminal tackle, among a vast array of products.	
Oct-22			Acquisition establishes new growth platform by adding a leading independent supplier of aftermarket parts and accessories to the powersports industry.	EV: \$590M EV/Revenue: 2.8x
Sep-22	JOHNNY WAS		Acquisition diversifies business across fashion points of view, price points, seasons, and geographies. Johnny Was is an affordable luxury, bohemian lifestyle apparel brand.	EV: \$270M
Sep-22		SEAJACK	Acquisition of maker of plant based and adhesive free footwear. With the acquisition, SeaJack plans to expand Kengos exclusive DTC model into wholesale distribution nationwide.	
Sep-22			Acquisition extends product reach from golf headwear to belts.	
Sep-22			Acquisition establishes growth platform in the home environment space. MacKenzie Childs is a manufacturer and multichannel merchant of hand-decorated ceramic and enamel tableware, furniture, and home and garden accessories.	
Aug-22	Blue Nile		Acquisition expands Signet's bridal offerings and grows Accessible Luxury portfolio while extending its digital leadership in the jewelry category.	EV: \$398M EV/Revenue: .8x
Aug-22			CC Industries, doing business as Corvette Central, manufactures and distributes Corvette parts and accessories.	
Aug-22	SIMMS		Acquisition establishes new platform in the fishing category within Vista Outdoor's Outdoor Products portfolio.	EV: \$193M
Jul-22	360SWEATER		Acquisition expands luxury lifestyle portfolio. Naga stated the goal to more than triple Naked Cashmere sales by 2025 by taking the label further upmarket, putting an even stronger emphasis on sustainability and further cultivating Naked's robust consumer community.	
Jul-22	DAMN NEAR KILT'EM™		Acquisition of eCommerce brand offering affordable kilts and accessories.	
Jul-22			Acquisition strengthens Outdoor Products portfolio and expands leadership position in helmets, protective gear and apparel for motocross and mountain biking.	EV: \$590M

Sources: S&P Capital IQ, PitchBook, Equity Research, public data.











Notes: ¹ EV defined as Enterprise Value.

M&A TRANSACTIONS

DATE	TARGET	BUYER	RATIONALE	DEAL METRICS ¹
Jul -22	D. ROCKEY HOLDINGS	JAL EQUITY	D. Rockey Holdings, Inc., doing business as Eagle Products, operates as a wholesale manufacturer of apparel.	
Jul-22			Acquisition of online home swimming pool accessories sales and distribution company.	EV: \$27M
Jul-22			Acquisition expands Brooklyn Bedding's direct-to-consumer mattress platform with active lifestyle segment.	
Jul-22		PRIVATE INVESTORS	Acquisition of sports equipment business.	
Jun-22			Manufacturer of branded performance exhaust and air intakes for aftermarket automotive and marine enthusiasts.	
Jun-22			eCommerce distributor of aftermarket heavy-duty truck parts and accessories.	
May-22			Acquisition expands apparel and accessories portfolio with iconic international fashion brand.	EV: \$314M
May-22	ANTI SOCIAL SOCIAL CLUB		Designer, manufacturer, and retailer of apparel products focused on the streetwear style of casual clothing.	
May-22			Vertically integrated eCommerce leader in the loading, hauling, mobility, automotive, and recreational segments. The MOTIS family of brands includes Silver Spring Mobility, Black Widow, Race Ramps, Elasco Products, HD Ramps, Pier d' Nort, and MAC's Custom Tie Downs.	
May-22	LUEMME		Luemme, doing business as Cosabella, manufactures and supplies premium lingerie, daywear, loungewear, sleepwear, and activewear for women worldwide. Acquisition establishes entry into the U.S. market.	EV: \$80M EV/Revenue: 2.8x EV/EBITDA: 16.7x
May-22			Designs and manufactures ratchet belts and accessories for golf, hunting, outdoors, and everyday wear.	
Apr-22			Produces and sells gloves, hats, and other accessories for outdoor enthusiast applications.	
Apr-22		PROMUS	Specialty retailer and omni-channel marketer of equestrian products in the United States.	
Apr-22	M & B ENTERPRISE		M & B Enterprise, LLC, doing business as Frame It Easy, is a tech-enabled manufacturer of custom frames sold to consumer and business customers via its eCommerce platform.	
Mar-22			Operates as an apparel, accessories, and luxury goods company offering golf bags and carts, luggage, and outerwear for men and women.	
Feb-22			Acquisition furthers strategy to build portfolio of period and light bladder leakage solutions. Thinx designs products for the reusable period and incontinence underwear category.	EV: \$181M
Feb-22			Manufactures and retails comfort-focused lifestyle apparel.	

Sources: S&P Capital IQ, PitchBook, Equity Research, public data.
Notes: ¹ EV defined as Enterprise Value.

M&A TRANSACTIONS

DATE	TARGET	BUYER	RATIONALE	DEAL METRICS ¹
Jan -22	 Casper	 DURATIONAL CAPITAL MANAGEMENT	Casper Sleep, together with its subsidiaries, designs sleep products including mattresses, pillows, bedding, and furniture which are marketed online and in sleep shops and retailers across North America.	EV: \$332M EV/Revenue: .6x EV/EBITDA: NM
Jan -22	 AEROGROUP INTERNATIONAL	 AMERICAN EXCHANGE GROUP	Designs and manufactures women's footwear products. Acquisition helps expand the footwear brand's category assortment and distribution channels.	
Jan -22	 FurHaven™ PET PRODUCTS	 worldwise. better products. better planet.®	Furhaven Pet Products operates an eCommerce platform for pet accessories. The combination creates a leading pet platform focused on pet supplies and pet essentials.	
Jan -22	 throtl	 WHEELPROS	Acquisition strengthens Wheel Pros' digital platform for automotive enthusiasts. Throtl owns and operates an aftermarket eCommerce platform for automotive and off-roading enthusiasts.	
Jan -22	 FRESH HERITAGE	 BRANDED	Fresh Heritage offers grooming products for men through its eCommerce platform. BRANDED stated plans to expand Fresh Heritage's reach domestically by bringing it to third-party marketplaces, as well as plans to launch Fresh Heritage in new territories including Europe and Canada.	

Sources: S&P Capital IQ, PitchBook, Equity Research, public data.

Notes: ¹ EV defined as Enterprise Value.

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INDUSTRY METRICS

(\$ in millions, except per share data)

COMPANY NAME	COUNTRY	TICKER	CURRENT STOCK PRICE ⁽¹⁾	% OF 52 W HIGH	MARKET CAPITALIZATION ⁽²⁾	ENTERPRISE VALUE ⁽³⁾	ENTERPRISE VALUE / TTM		TOTAL DEBT/ EBITDA	TTM REVENUE	TTM MARGINS	
							REVENUE	EBITDA			GROSS	EBITDA
eCOMMERCE												
Amazon.com, Inc.	United States	AMZN	\$89.09	50.6%	\$908,865.4	\$1,014,537.4	2.0x	16.4x	2.7x	\$502,191.0	43.0%	10.3%
Alibaba Group Holding Limited	China	BABA	\$91.34	65.9%	241,825.9	218,028.6	1.8x	10.1x	1.2x	120,793.8	36.5%	17.0%
Copart, Inc.	United States	CPRT	\$63.79	83.6%	30,383.2	28,959.5	8.1x	19.0x	0.1x	3,584.2	45.3%	41.6%
eBay Inc.	United States	EBAY	\$43.64	64.5%	23,681.6	28,466.6	2.9x	9.1x	2.7x	9,898.0	72.8%	29.6%
Chewy, Inc.	United States	CHWY	\$43.65	71.0%	18,479.2	18,314.2	1.9x	148.8x	4.1x	9,779.9	27.4%	0.4%
Etsy, Inc.	United States	ETSY	\$126.78	53.7%	15,934.8	17,283.4	7.0x	36.8x	5.1x	2,476.0	70.6%	18.7%
Wayfair Inc.	United States	W	\$37.75	17.2%	4,043.9	6,798.9	0.5x	NM	NM	12,369.0	27.5%	-8.1%
Revolve Group, Inc.	United States	RVLV	\$25.86	37.8%	1,896.5	1,678.3	1.6x	15.3x	0.2x	1,082.1	54.6%	9.7%
Poshmark, Inc.	United States	POSH	\$17.84	90.0%	1,412.8	834.4	2.4x	NM	NM	352.6	83.3%	-20.6%
Overstock.com, Inc.	United States	OSTK	\$22.92	29.1%	1,048.4	669.0	0.3x	11.5x	0.7x	2,137.1	23.1%	2.8%
Qurate Retail, Inc.	United States	QRTE	\$2.02	26.2%	796.7	7,457.7	0.6x	5.2x	4.9x	12,639.0	32.6%	10.7%
Cimpress plc	Ireland	CMPR	\$27.43	36.4%	719.3	2,346.3	0.8x	13.1x	9.8x	2,933.4	47.8%	5.0%
1-800-FLOWERS.COM, Inc.	United States	FLWS	\$8.45	32.4%	545.8	978.0	0.4x	8.2x	3.7x	2,202.1	36.2%	3.2%
Carvana Co.	United States	CVNA	\$5.05	1.8%	535.0	8,042.0	0.6x	NM	NM	14,520.0	10.8%	-6.3%
Stitch Fix, Inc.	United States	SFIX	\$3.88	18.9%	429.9	404.6	0.2x	NM	NM	1,947.2	42.5%	-10.0%
PetMed Express, Inc.	United States	PETS	\$18.77	63.6%	381.1	284.6	1.1x	12.9x	0.0x	262.3	28.8%	8.4%
CarParts.com, Inc.	United States	PRTS	\$6.10	44.2%	332.8	368.6	0.6x	17.1x	2.4x	645.3	35.1%	2.2%
Lands' End, Inc.	United States	LE	\$8.18	38.7%	270.0	678.9	0.4x	8.4x	5.4x	1,581.2	39.3%	4.5%
Solo Brands, Inc.	United States	DTC	\$4.24	24.3%	269.6	662.4	1.3x	8.9x	2.8x	496.9	65.3%	13.3%
Groupon, Inc.	United States	GRPN	\$7.06	22.7%	214.9	295.1	0.4x	NM	NM	674.1	87.3%	-8.2%
The RealReal, Inc.	United States	REAL	\$1.42	10.5%	139.3	438.3	0.7x	NM	NM	589.0	56.5%	-28.9%
Blue Apron Holdings, Inc.	United States	APRN	\$0.70	6.4%	27.7	59.9	0.1x	NM	NM	458.7	33.7%	-19.4%
Median			\$18.31	37.1%	\$758.0	\$1,328.1	0.8x	12.9x	2.7x	\$2,169.6	40.9%	3.8%
Mean			\$29.82	40.4%	\$56,919.7	\$61,708.5	1.6x	22.7x	3.1x	\$31,982.4	45.5%	3.4%

(1) As of 12/9/2022.

(2) Market Capitalization is the aggregate value of a firm's outstanding common stock.

(3) Enterprise Value is the total value of a firm (including all debt and equity)

Source: S&P Capital IQ

BRANDED CONSUMER GROUP

LEADING ADVISOR TO THE BRANDED CONSUMER SECTOR

BGL's Branded Consumer Products investment banking team has extensive expertise and impressive success in assisting branded consumer companies achieve outstanding results across a range of subsectors.

Our Consumer investment bankers have worked in a variety of niches across the industry and supported clients through mergers & acquisitions, capital markets advisory, financial restructuring, valuations & opinions, real estate investment advisory and other advisory services for the middle market. Learn more and explore the featured sector transactions below.

FOCUS AREAS

Branded Consumer

- Apparel & Accessories
- Home Environment
- Juvenile & Infant
- Pet
- Other

eCommerce

- Amazon-centric, FBA
- Brands with eCommerce Strategies
- Digitally Native Brands
- Omnichannel Retailers

BRANDED CONSUMER GROUP

DEDICATED LEADERSHIP



JOHN R. TILSON
 Managing Director
 Head of Consumer
 312.658.1600
 jtilson@bglco.com

PROFESSIONAL EXPERIENCE

- Leads BGL's Consumer Group
- Former managing director at predecessor firms to JP Morgan.
- More than 30 years of investment banking and corporate finance experience
- Extensive track record in mergers and acquisitions, capital markets, and strategic assignments for branded consumer platforms

EDUCATION

- B.S., University of Illinois
- MBA, Kellogg School of Management at Northwestern University



MARK JONES-PRITCHARD
 Managing Director
 Consumer
 312.651.3458
 mjones-pritchard@bglco.com

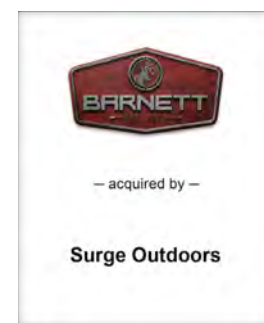
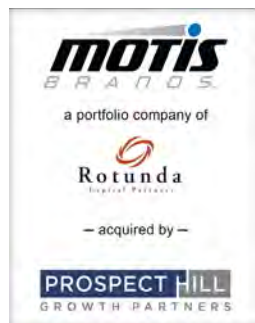
PROFESSIONAL EXPERIENCE

- Leader within BGL's Consumer Group
- More than 23 years of experience in the Consumer industry, with middle market transaction experience in the outdoor & active lifestyle, experiential, and eCommerce sectors
- Previously held investment banking leadership positions at Deloitte Corporate Finance LLC and KPMG Corporate Finance LLC

EDUCATION

- B.A. (Hons), The University of Manchester

TRANSACTIONS





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LANG & COMPANY**

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RIÓN MERGERS AND ACQUISITIONS