



Q2 2023

Digital Commerce sector update

Qualitative insights into broader Digital Commerce trends and public and private valuations across the transaction spectrum, and interviews with today's leaders transforming the sector.

Important disclosures appear at the end of this report
GP Bullhound Corporate Finance Ltd and GP Bullhound Asset Management Limited are authorised and regulated by the Financial Conduct Authority
GP Bullhound Inc is a member of FINRA
GP Bullhound Luxembourg S.À R.L. is regulated by the CSSF in Luxembourg



THE VIEW

Q2 Digital Commerce Perspectives from GP Bullhound

- Virtual dressing room technology enters the mainstream thanks to AI
 - AI tool a step forward from augmented reality “virtual try-on”
 - Multiple large retailers are already compatible with the new tech
 - Experts believe the tool will boost ecommerce productivity

- A new frontier in last-mile logistics – drones
 - Drone deliveries are growing in popularity as a quicker and more cost-effective delivery method
 - Powered by electricity (a lower carbon alternative), drones are considered a sustainable alternative
 - Regulatory challenges will need to be addressed for drone deliveries to scale

- Take privates and hostile takeover attempts for seemingly undervalued assets
 - Public-to-private takeover dominate Private Equity deal activity in 2023
 - Volatility has meant that investors are seeking opportunities in undervalued public market companies
 - Digital commerce players are attracting significant interest from prospective bidders

GP BULLHOUND'S SECTOR TAKEAWAYS

Virtual dressing room technology enters the mainstream thanks to AI

Google releases new virtual try-on AI tool for ecommerce

- Enabled by generative AI, Google's newly-released tool lets customers try on clothes virtually. There has long been talk of this type of technology revolutionising the way consumers shop for clothes online. However, to date, augmented reality has had limited success in bringing "virtual dressing" into the mainstream
- What's new with Google's dressing room technology? The use of generative AI (vs. AR) to "reflect how [a clothing item] would drape, fold, cling, stretch and form wrinkles and shadow on a diverse set of real model in various poses", says senior director of product for Google Shopping, Lilian Rincon
- In the US many online retailers are already compatible with Google's tool. Consumers can use virtual dressing rooms to try womenswear from Anthropologie, Everlane, H&M, and Loft – with more brands to be added in the future
- The tool can also suggest specific products based on customer preferences. The capability is similar to a store assistant bringing customers choices based on colour, style, patterns and price. Unlike a physical shop, however, that is limited to in-stock inventory, Google can recommend products to online shoppers across brands

What impact will this technology have on customer behaviours?

- Experts predict fewer returns; as was the use case highlighted by AR ecommerce technology providers, experts predict generative AI and "virtual dressing rooms" could significantly reduce the number of returns, creating savings for ecommerce retailers. Fewer returns will also limit the fashion industry's negative impact on the climate
- Though innovations in AI could boost sales for ecommerce brands, there could also be some negative side effects. Some will be deterred by new technology which could potentially see brands lose customers in the short term. Some potential customers could be intimidated and decide not to learn the new technology
- Data generated from retailers using AI can be a weight on retailers. Possessing greater amounts of customer data creates the opportunity to misuse data and lose consumer trust. The more you know about customers, the more possibility there is that people will take advantage of that

Select transactions / events



RELEASES

New AI shopping feature



INVESTMENT BY



£7.8m


ECOMMERCE SITE
COMPATIBLE WITH

GP BULLHOUND'S SECTOR TAKEAWAYS

A new frontier in last-mile logistics – drones

■ Drones proving to be a more convenient and sustainable alternative to other delivery options

- Drone delivery offers unparalleled speed and efficiency in the transportation of goods. Unlike traditional delivery methods, drones can navigate through traffic congestion and reach their destinations directly, reducing delivery times significantly. PwC predicts drones have the potential to cut delivery times from hours to minutes, offering a seamless and rapid delivery experience for customers
- For ecommerce companies, using drone delivery services can result in cost savings. According to a Federal Aviation Administration (FAA) study, using drones for delivery could potentially result in cost savings of 70% when compared to more conventional techniques. Drone delivery is a viable solution for ecommerce businesses because of its cost effectiveness and decreased dependency on human labour and fuel expenses
- Drone delivery fits with the trend in the ecommerce sector towards a greater emphasis on sustainability. Drones use electricity to operate, which lowers carbon emissions and has a smaller negative impact on the environment. Drones have the potential to cut greenhouse gas emissions by up to 50% compared to delivery trucks, according to a study published in Nature Communications. The ecologically benign aspect of drone delivery can draw in clients who are concerned about the environment as sustainability continues to influence consumer preferences. PwC predicts a reduction of 2.4 million tons of carbon by 2030, which is equivalent to removing 1.7 million cars from the road for a year
- Drone delivery offers a unique and exciting customer experience, creating a sense of novelty and convenience. Customers can track their deliveries in real-time and receive packages directly to their doorstep, without the need to wait for traditional courier services. This streamlined and hassle-free experience has the potential to positively contribute to customer satisfaction and loyalty
- While the potential of drone delivery is significant, there are regulatory challenges that need to be addressed. Governments and aviation authorities are working to establish guidelines and regulations to ensure safe and responsible drone operations. Striking the right balance between innovation and regulation is crucial to enable the widespread adoption of drone delivery
- Ecommerce giants and tech companies have recognised the potential of drone delivery and are heavily investing in its development. For example, Amazon has been actively testing its Prime Air drone delivery service, aiming to make deliveries within 30 minutes, which launched to the consumer market in mid-2022. Other players in the industry, such as UPS and Walmart, are also exploring the integration of drones into their logistics operations

■ Select transactions



ACQUIRED BY



ACQUIRED BY



INVESTMENT BY



GP BULLHOUND'S SECTOR TAKEAWAYS

Take privates and hostile takeover attempts for seemingly undervalued assets

Public-to-private takeovers dominate Private Equity deal activity in 2023

- Take-private activity saw record highs in 2022, with 91 public-to-private (P2P) transactions worth an aggregate \$245bn globally, up from a 2021 high of \$239bn, despite volumes being down 29% year on year
- In 2023, P2P transactions have continued with strong momentum, showing little sign of slowing down following another busy few months. Despite a global decline in overall M&A activity, there were 30 P2P transactions in Q123, worth a combined \$70.9bn, almost triple the \$25.6bn in total value of the previous quarter. Take-private deals also represented more than 80% of Private Equity activity in Q123, typically just ~20% in any given year
- One standout deal to note includes the turnaround and carve-out specialist Japan Industrial Partners accepting an offer for Toshiba, which would see the conglomerate delisted from the Tokyo Stock Exchange. Once anti-trust and regulatory approvals are confirmed, this will denote the largest P2P transaction ever recorded in Japan

Digital commerce players are attracting significant interest from prospective bidders

- Part of the reason for the interest in P2P transactions is that private equity investors are willing to take a longer-term view than their public equivalents, allowing management teams the space required to transform a business without short-term thinking and public level reporting requirements
- Valuation also plays a part – volatility in public markets has long equated in opportunities for both public and private investors to discover undervalued stocks. Particularly, strategic buyers who are performing well in difficult macro-economic conditions are seeing this as an opportunity to consolidate market share through the acquisition of their competitors
- Examples include the rumored interest from Amazon to acquire Ocado, or DoorDash's rumored interest in Deliveroo. DoorDash's share price is up an impressive 63% year-to-date with significant amounts of cash on the balance sheet to deploy. M&A strategically makes sense here, especially given consolidation happening elsewhere in the food delivery sector, including the merger of Just Eat and Takeaway.com
- However, although opportunities exist, the right valuation will always be important. THG recently ended talks about a possible takeover bid by Apollo citing inadequate valuation of the online retail tech company. Other examples include ASOS's rejected £1bn takeover attempt from Trendyol (backed by Alibaba) or Kohl's rejecting bids from Sycamore Partners and Franchise Group. Investors will need to continue to find the right balance between value and opportunity to capitalise on what is in front of them

Select transactions

TOSHIBA

INVESTMENT BY

JIP
JAPAN INDUSTRIAL PARTNERS, INC.

\$16.2bn

qualtrics

ACQUIRED BY

SILVERLAKE

\$11.9bn

SYNLAB

INVESTMENT BY
























Cinven

\$2.8bn

A LEADING TECHNOLOGY ADVISORY AND INVESTMENT FIRM, PROVIDING TRANSACTION ADVICE AND CAPITAL

GP Bullhound's recent Digital Commerce activity

Advisory

 ACQUIRED BY 	 INVESTMENT BY 	 ACQUIRED BY 	 INVESTMENT BY 	 INVESTMENT BY 	 INVESTMENT BY 
 ACQUIRED BY 	 INVESTMENT BY 	 ACQUIRED BY 	 ACQUIRED BY 	 INVESTMENT BY 	 INVESTMENT BY 



















Investment Management

 INVESTMENT BY 	 INVESTMENT BY 	 INVESTMENT BY 	 INVESTMENT BY 	 INVESTMENT BY 	 INVESTMENT BY 
--	--	--	--	--	--

NOTABLE DIGITAL COMMERCE M&A DEALS & PRIVATE FINANCINGS

Notable M&A transactions from Q2 2023

















Selected M&A transactions (1/2)

Deal date	Target	Buyer	Target description	Implied EV (\$'m)
Jun-23	 FEX PRO	 Fanatics	Operator of a branded apparel licensing platform	n.a.
Jun-23	 RETAILOPS	 FlowSpace	Operator of omni-channel supply chain management and optimisation platform	n.a.
Jun-23	 Return Rabbit	 AUCTANE	Operator of returns management platform enabling revenue retention through exchanges	n.a.
Jun-23	 elevate brands.	 sellerX	Operator of a platform that acquires Amazon third-party businesses and scaling them	n.a.
Jun-23	 dab	 TBAUCTIONS	Operator of an online auction platform	n.a.
Jun-23	 n11.com	 getir	Operator of an online shopping platform	n.a.
May-23	 broadbean	 VERITONE	Operator of a talent acquisition, search, and engagement platform for hiring processes	52.5
May-23	 Indoff	 GLOBAL INDUSTRIAL	Operator of value-add business solutions including material handling warehouse, commercial interior, and others via an online platform	69.2
May-23	 shopify Logistics business	 flexport.	Shopify's tech-driven global logistics platform including formerly acquired Deliverr	n.a.

NOTABLE DIGITAL COMMERCE M&A DEALS & PRIVATE FINANCINGS

Notable M&A transactions from Q2 2023










Selected M&A transactions (2/2)

Deal date	Target	Buyer	Target description	Implied EV (\$'m)
May-23	 ANGSTROM	 Sntain	Pricing and analytics company powering sports betting	~200
May-23	 LASKIE		Provider of jobs-matching technology	n.a.
May-23	 SEIYU		Online supermarket operator	n.a.
May-23	 6 RIVER SYSTEMS		Autonomous mobile robot developer for logistics and non-grocery retail players previously owned by Shopify	n.a.
May-23	 SAMITO		Operator of marketing and automation solutions for online stores	n.a.
May-23	 Modern Hire		Operator of an AI-enabled intelligent hiring platform	n.a.
May-23	 yieldbroker		Operator of trading platform for Australia and New Zealand government bonds and derivatives	n.a.
Apr-23	 Careem Superapp business		Operator of super-app for food delivery, micromobility, fintech capabilities, and third-party services such as home cleaning, car rental, and laundry facilities	400

NOTABLE DIGITAL COMMERCE M&A DEALS & PRIVATE FINANCINGS

Notable transactions from Q2 2023
















Selected private financings (1/2)

Deal date	Target	Buyer	Target description	Implied EV (\$'m)
Jun-23	 odoo	 GENERAL ATLANTIC	Provider of integrated open-source business software applications for SMEs	163
Jun-23	 ON TIME 如祺出行	 GENERAL ATLANTIC	Operator of a ride-sharing platform	117
Jun-23	 lenskart	 CHRYSCAPITAL	Operator of online eyewear and optical health retailer	100
Jun-23	 Pigment	 ICONIQ	Provider of business planning platform with an AI-enabled chat interface and automations for collaboration, sales, and HCM	88
Jun-23	 GET YOUR GUIDE	 BLUE POOL CAPITAL	Operator of travel and tourism marketplace for booking experiences and activities	194
May-23	 Host away	 PSG	Provider of property management software for short-term rental properties	175
May-23	 Go 移動で人を幸せに。	 Goldman Sachs	Operator of taxi-hailing application with services including AI-enabled drive recorders to reduce accidents	75
May-23	 patient21	 pitango	Operator of software-enabled hybrid model facilitating end-to-end control of the patient journey	109
May-23	 ZIP	 Y Combinator	Provider of intake-to-pay platform enabling any employee to initiate and complete vendor requests	100
May-23	 amino	 TRANSFORMATION CAPITAL	Operator of digital healthcare guidance platform using data to connect people with high-quality, cost-effective healthcare providers	80

NOTABLE DIGITAL COMMERCE M&A DEALS & PRIVATE FINANCINGS

Notable transactions from Q2 2023

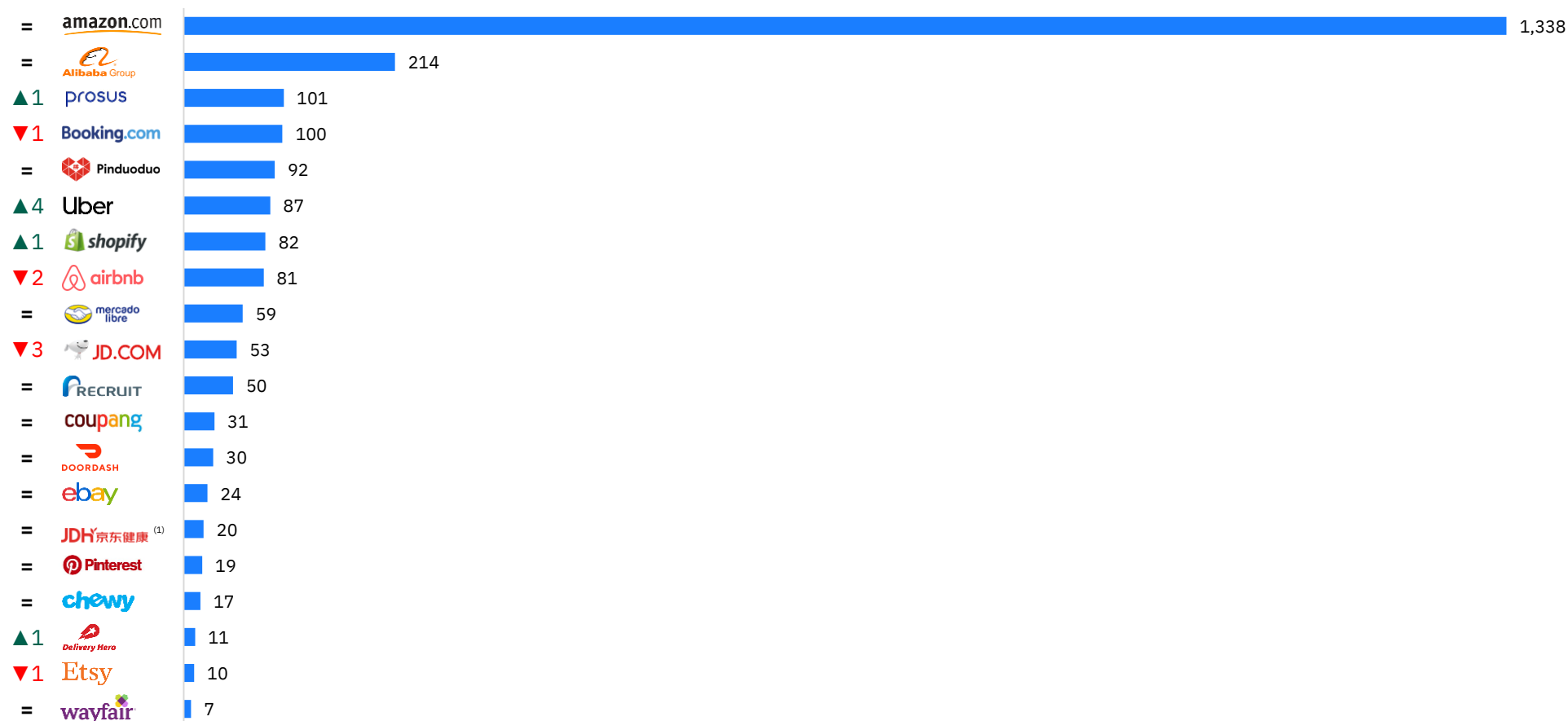
Selected private financings (2/2)

Deal date	Target	Buyer	Target description	Implied EV (\$'m)
May-23	 Quince	 WELLINGTON MANAGEMENT	Operator of luxury e-tailer platform	77
Apr-23	 Pinecone	 andreessen horowitz	Provider of vector database company offering long-term memory for AI	100
Apr-23	 getir	 MUBADALA	Operator of online rapid grocery delivery app	500
Apr-23	 PLATFORM SCIENCE	 PACCAR	Provider of fleet coordination technology offering a unified, user-friendly platform to manage mobile devices	n.a.
Apr-23	 Zipline	Undisclosed Investor	Operator of multi-purpose drone delivery facilitator	330
Apr-23	 Kite	 Blackstone	Provider of technology-driven commerce platform that consolidates and operates high-potential bands	200
Apr-23	 quantexa	 GIC	Provider of AI-enabled decision intelligence solutions	129
Apr-23	 DUNZO	 J&M PARTNERS	Rider hailing app for hyperlocal delivery	50

SELECTED DIGITAL COMMERCE PUBLIC COMPANY VALUATIONS

Amazon remains way ahead of other players in the space

Market cap values in \$bn

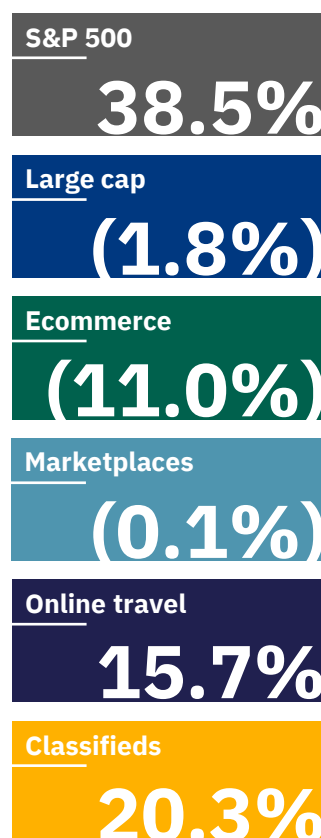


GP BULLHOUND KEY INDICES SHARE PRICE PERFORMANCE

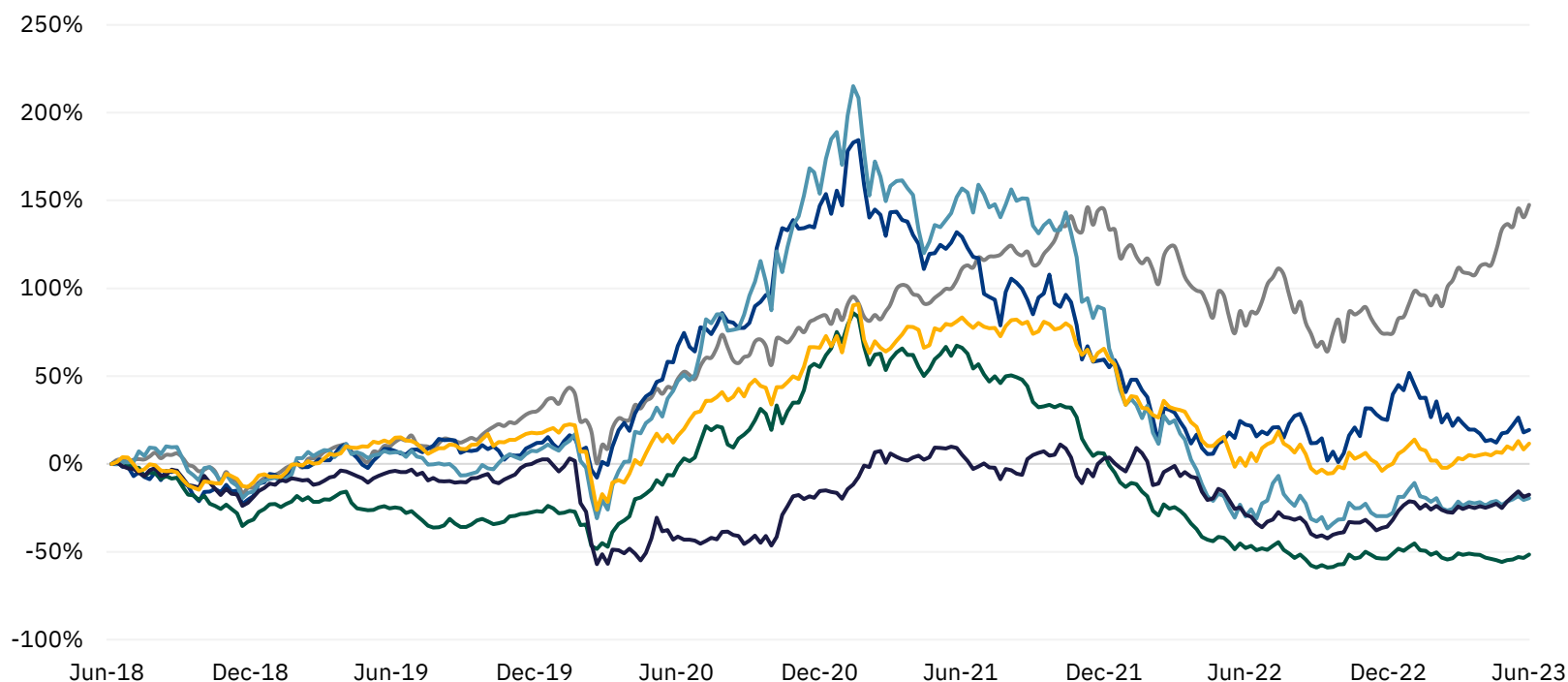
Digital commerce sector yet to recover in line with S&P 500

Share price performance L5Y

LTM performance



Share price performance	L5Y	L3Y	LTM	L6M
S&P 500 Technology Sector	147.5%	66.7%	38.5%	41.8%
Large cap	19.3%	(28.8%)	(1.8%)	(8.4%)
Ecommerce	(51.5%)	(37.8%)	(11.0%)	0.8%
Marketplaces	(19.4%)	(46.5%)	0.1%	26.7%
Online travel	(17.4%)	43.52%	15.7%	16.2%
Classifieds	11.5%	(4.7%)	20.3%	21.7%



GP BULLHOUND DIGITAL COMMERCE INDICES INDICATIVE TRADING VALUATION BENCHMARKS

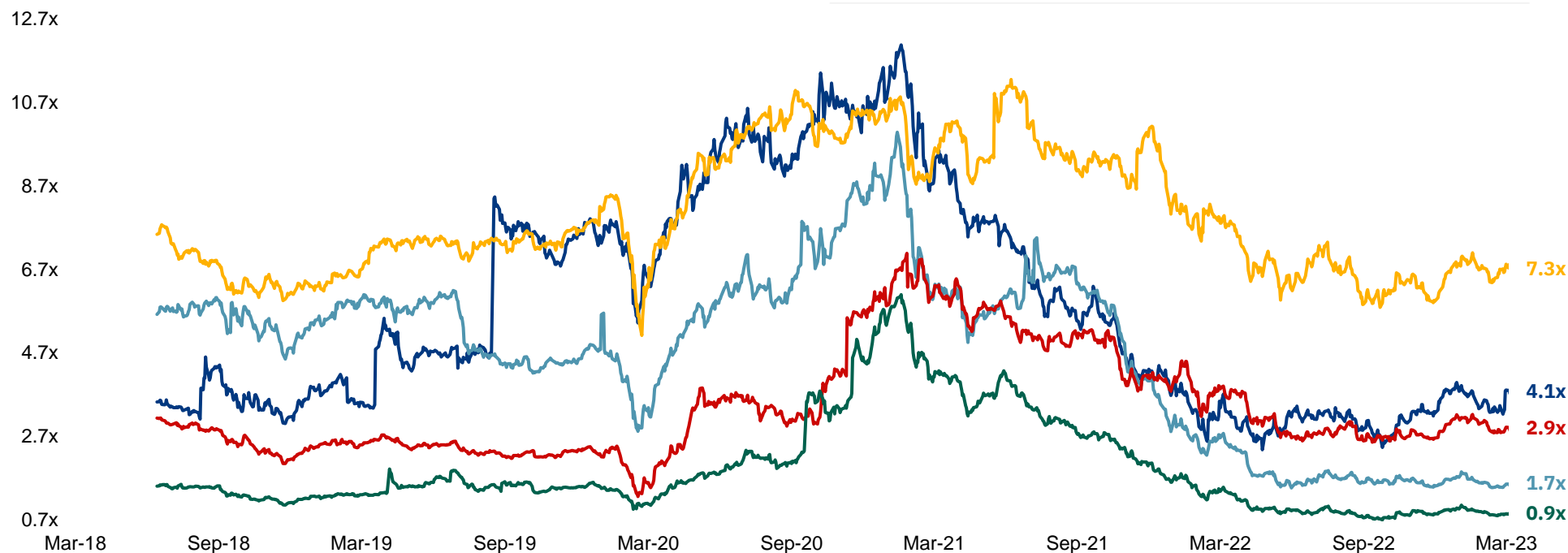
Indicative trading valuation benchmarks

Verticals	Selected companies	CY22-24 Revenue CAGR ⁽¹⁾	CY23 gross margin ⁽¹⁾	EV / CY23E Revenue ⁽¹⁾
Large cap	  	11%	57%	4.1x
Ecommerce	     	2%	47%	0.9x
Marketplaces	     	13%	45%	1.8x
Classifieds	  	12%	66%	8.0x
Online travel	   	52%	85%	2.7x

Valuations across digital commerce begin to stabilise but remain below historical averages

EV/NTM revenue trends L5Y














	L5Y	L3Y	LTM	L6M
Large cap	3.5x	10.1x	3.1x	3.8x
Ecommerce	1.5x	1.9x	0.9x	0.9x
Marketplaces	5.6x	6.1x	1.6x	1.7x
Online travel	3.1x	3.6x	2.7x	3.0x
Classifieds	7.5x	9.4x	6.4x	6.6x



DIGITAL COMMERCE FUTURE IPOs

The IPO market is still quiet, while market recovery begins

Filings to look for in the next 12 months

Company	HQ	Verticals	Description
 Chrono24 <small>The World's Watch Market</small>		Marketplaces	Marketplace for luxury watches
F A I R E		Marketplaces	US-based online wholesale marketplace
		Marketplaces	US-based food and grocery delivery platform
		Marketplaces	Peer-to-peer car-sharing platform
		Marketplaces	Fresh-food ecommerce platform
		Marketplaces	Online retail shopping portal
 1		Marketplaces	Online marketplace for industrial products

LEADING COMPANIES AND CEOS TRANSFORMING THE SECTOR

Ajay Prakash, Co-Founder



CO-FOUNDER – RINSE

Ajay Prakash

“Picking up, expertly cleaning, and delivering laundry and dry cleaning on a national scale is incredibly complex and has never been done in the US before...until now. Rinse has created a superior experience for customers through a combination of high-quality cleaning, world-class customer service, and technology. Rinse is leading the evolution of an industry that hasn't changed in decades, and doing it at a time when customers value convenience and the ability to use their mobile phone as the remote control for their life.”

SELECT INVESTORS



Rinse is building the first and largest brand in clothing care in the US. The company picks up, cleans, and delivers customers' laundry and dry cleaning, directly to their doors. Founded in 2013, Rinse has standardised processes, smoothing out the demand curve for cleaning partners. Rinse serves customers in 12 major US markets, including San Francisco, San Jose, Oakland, Los Angeles, Washington, DC, Chicago, Boston, New York, New Jersey, Austin, Dallas, and Seattle. It was founded by Ajay Prakash, James Joun, and Sam Cheng.

LEADING COMPANIES AND CEOS TRANSFORMING THE SECTOR

Andrea D'Amico, CEO



CEO – WEROAD

Andrea D'Amico

“WeRoad has been reinventing group travel for millennials since 2017. Conventional travel has lost traction with millennials who don’t see their values and needs reflected in current offerings. Our approach blends group adventure travel and social media community interaction, connecting people, culture and stories. We pride ourselves on our strong community DNA and we have a rapidly growing social following of 2 million. We design and deliver experiences worth living and sharing, and with the strength of our 2,500+ travel coordinators, we’ve helped over 60,000 travellers discover the world and make new friends in more than 200 itineraries. We see exceptionally high levels of brand loyalty with 60% of our customers rebooking year-on-year and a third of our bookings being the result of word-of-mouth.”

SELECT INVESTOR



Founded in Milan 2017, WeRoad is a direct-to-consumer travel scaleup specialising in group adventure travel for solo millennials. The company operates at the intersection of travel, technology and community-driven business, and has offices in Italy, Spain, the UK, France and Germany.

PUBLIC COMPARABLES BY CATEGORY

Public comparables – Large cap

Company	Company HQ	% of 52 week high	Market cap (USD)	EV (USD)	EV / Revenues			EV / EBITDA			Gross margin (%)			EBITDA margin (%)			2021-2023 CAGR	
					CY2022	CY2023	CY2024	CY2022	CY2023	CY2024	CY2022	CY2023	CY2024	CY2022	CY2023	CY2024	Revenue	EBITDA
Large cap																		
Large cap																		
Amazon	United States	89%	1,337,540	1,451,682	2.8x	2.6x	2.3x	26.8x	16.3x	13.6x	44%	45%	46%	11%	16%	17%	9%	22%
Alibaba	China	66%	213,584	184,546	1.5x	1.4x	1.3x	8.5x	7.3x	6.5x	36%	n.a.	n.a.	18%	20%	20%	5%	15%
Pinduoduo	Ireland	65%	91,859	71,469	3.9x	2.9x	2.4x	15.7x	11.1x	8.5x	76%	75%	75%	25%	26%	28%	38%	134%
Prosus	Netherlands	85%	101,108	96,615	13.4x	13.4x	12.4x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	(6%)	(2%)	8%	n.a.
JD.com	China	50%	53,465	43,530	0.3x	0.3x	0.3x	12.2x	7.5x	6.6x	8%	15%	15%	2%	4%	4%	8%	109%
eBay	United States	86%	23,887	25,258	2.6x	2.5x	2.4x	8.8x	7.9x	7.5x	73%	72%	73%	29%	32%	32%	(2%)	(4%)
Pinterest	United States	93%	18,694	16,124	5.7x	5.4x	4.7x	n.a.	31.5x	22.4x	76%	76%	77%	(1%)	17%	21%	8%	20%
Mean		76%	262,877	269,889	4.3x	4.1x	3.7x	14.4x	13.6x	10.9x	52%	57%	57%	14%	15%	17%	11%	49%
Median		85%	91,859	71,469	2.8x	2.6x	2.4x	12.2x	9.5x	8.0x	58%	72%	73%	14%	17%	20%	8%	21%

PUBLIC COMPARABLES BY CATEGORY

Public comparables – Ecommerce (1/2)

Company	Company HQ	% of 52 week high	Market cap (USD)	EV (USD)	EV / Revenues			EV / EBITDA			Gross margin (%)			EBITDA margin (%)			2021-2023 CAGR	
					CY2022	CY2023	CY2024	CY2022	CY2023	CY2024	CY2022	CY2023	CY2024	CY2022	CY2023	CY2024	Revenue	EBITDA
E-commerce																		
Online fashion																		
Zalando	Germany	58%	7,454	7,366	0.6x	0.6x	0.6x	32.1x	10.0x	8.0x	39%	40%	41%	2%	6%	7%	1%	13%
VIP Shop	China	89%	9,291	6,916	0.5x	0.4x	0.4x	6.4x	5.4x	5.1x	21%	21%	21%	8%	8%	8%	1%	18%
Revolve	United States	50%	1,204	964	0.9x	0.9x	0.8x	11.4x	15.7x	10.9x	54%	53%	53%	8%	6%	7%	11%	(25%)
The Hut Group	United Kingdom	69%	1,346	2,032	0.7x	0.7x	0.6x	n.a.	13.3x	9.7x	40%	43%	44%	(2%)	5%	7%	1%	27%
ASOS	United Kingdom	32%	578	1,567	0.3x	0.3x	0.3x	n.a.	11.4x	5.8x	42%	n.a.	n.a.	(3%)	3%	6%	(5%)	(22%)
About you	Germany	50%	863	877	0.4x	0.4x	0.3x	n.a.	n.a.	21.0x	36%	n.a.	n.a.	(8%)	(2%)	1%	12%	n.a.
boohoo.com	United Kingdom	46%	521	689	0.3x	0.3x	0.3x	44.8x	8.7x	6.2x	51%	n.a.	n.a.	1%	4%	5%	(8%)	(25%)
Stitch Fix	United States	44%	438	359	0.2x	0.2x	0.2x	n.a.	n.a.	n.a.	41%	n.a.	n.a.	(11%)	(4%)	n.a.	(16%)	n.a.
Global Fashion Group	Luxembourg	31%	146	(76)	n.a.	n.a.	n.a.	1.0x	1.9x	28.6x	43%	43%	44%	(6%)	(3%)	n.a.	(0%)	n.a.
Mister Spex	Germany	57%	118	62	0.3x	0.2x	0.2x	n.a.	15.9x	4.7x	23%	50%	52%	(12%)	2%	5%	6%	n.a.
The RealReal	United States	60%	222	564	0.9x	1.0x	0.9x	n.a.	n.a.	n.a.	58%	66%	68%	(27%)	(13%)	n.a.	9%	n.a.
Vertical E-commerce																		
JD Health	China	54%	20,066	13,218	2.1x	1.5x	1.2x	n.a.	69.9x	32.2x	21%	22%	22%	(0%)	2%	4%	42%	n.a.
Ocado	United Kingdom	57%	5,895	6,751	2.0x	1.9x	1.7x	n.a.	n.a.	36.3x	38%	42%	44%	(6%)	1%	5%	6%	n.a.
HelloFresh	Germany	65%	4,236	4,343	0.5x	0.5x	0.4x	13.4x	7.9x	5.7x	66%	63%	64%	4%	6%	8%	15%	7%
Peloton	United States	43%	2,725	4,244	1.4x	1.5x	1.4x	n.a.	n.a.	n.a.	20%	n.a.	n.a.	(37%)	(3%)	2%	(17%)	n.a.
Wayfair	United States	85%	7,300	10,257	0.8x	0.9x	0.8x	n.a.	n.a.	36.2x	28%	30%	30%	(10%)	1%	2%	(7%)	18%
Pop Mart	China	45%	2,962	2,340	3.3x	2.7x	2.2x	20.8x	9.2x	7.2x	57%	59%	60%	16%	29%	30%	19%	16%
GoodRx	United States	53%	2,191	2,146	2.8x	2.8x	2.5x	31.9x	11.0x	9.4x	92%	91%	91%	9%	26%	27%	1%	100%
Figs	United States	60%	1,382	1,244	2.5x	2.3x	2.1x	31.4x	18.6x	14.8x	70%	69%	70%	8%	12%	14%	14%	132%
DingDong	China	45%	668	600	0.2x	0.2x	0.2x	n.a.	15.4x	4.4x	31%	31%	32%	(2%)	1%	4%	7%	n.a.
1-800-flowers.com	United States	59%	505	739	0.3x	0.4x	0.4x	10.1x	7.7x	n.a.	36%	n.a.	n.a.	3%	5%	n.a.	(5%)	(24%)
Moonpig	United Kingdom	62%	627	840	2.0x	1.9x	1.7x	9.4x	7.2x	6.7x	54%	n.a.	n.a.	22%	26%	26%	1%	12%
AO World	United Kingdom	82%	581	710	0.4x	0.5x	0.5x	n.a.	9.2x	8.4x	n.a.	n.a.	n.a.	n.a.	5%	5%	(14%)	170%
Hepsiburada	Turkey	89%	548	304	0.6x	0.4x	0.3x	n.a.	56.9x	4.7x	11%	33%	36%	(21%)	1%	5%	22%	n.a.
SRP Groupe	France	67%	170	142	0.2x	0.2x	0.2x	7.4x	5.3x	4.7x	37%	38%	38%	3%	3%	4%	(2%)	(17%)
Westwing	Germany	73%	191	160	0.3x	0.3x	0.3x	n.a.	14.2x	6.8x	47%	46%	46%	(4%)	2%	5%	(10%)	(34%)
The Honest Company	United States	37%	157	181	0.6x	0.6x	0.5x	n.a.	n.a.	n.a.	29%	28%	32%	(15%)	(9%)	n.a.	1%	n.a.
Oponeo	Poland	91%	147	160	0.4x	0.4x	0.3x	7.7x	8.2x	7.1x	20%	20%	20%	5%	4%	4%	7%	(9%)
Blue Apron	United States	6%	37	59	0.1x	0.1x	0.1x	n.a.	n.a.	n.a.	34%	35%	36%	(19%)	(8%)	n.a.	(6%)	n.a.
My Food Bag	New Zealand	22%	28	45	0.4x	0.4x	0.4x	3.7x	4.0x	3.8x	25%	n.a.	n.a.	11%	10%	10%	(4%)	(22%)

PUBLIC COMPARABLES BY CATEGORY

Public comparables – Ecommerce (2/2)

Company	Company HQ	% of 52 week high	Market cap (USD)	EV (USD)	EV / Revenues			EV / EBITDA			Gross margin (%)			EBITDA margin (%)			2021-2023 CAGR	
					CY2022	CY2023	CY2024	CY2022	CY2023	CY2024	CY2022	CY2023	CY2024	CY2022	CY2023	CY2024	Revenue	EBITDA
E-commerce																		
E-Commerce - Others																		
Coupang	United States	81%	30,952	29,553	1.4x	1.2x	1.1x	n.a.	35.7x	22.3x	23%	25%	26%	1%	3%	5%	20%	n.a.
Chevy	United States	75%	16,871	16,596	1.7x	1.5x	1.3x	n.a.	48.1x	35.3x	28%	28%	28%	1%	3%	4%	13%	n.a.
Yelp	United States	93%	2,506	2,198	1.8x	1.7x	1.6x	26.2x	7.3x	6.5x	91%	91%	91%	7%	23%	24%	12%	128%
Shutterstock	United States	60%	1,772	1,722	2.1x	2.0x	1.9x	11.1x	7.4x	6.9x	62%	64%	65%	19%	27%	27%	5%	30%
Americanas S.A.	Brazil	5%	219	3,375	0.5x	0.5x	0.4x	n.a.	3.7x	3.1x	n.a.	31%	31%	n.a.	13%	14%	23%	95%
Overstock.com	United States	93%	1,472	1,141	0.6x	0.7x	0.7x	30.7x	66.7x	32.0x	23%	23%	23%	2%	1%	2%	(24%)	(63%)
Cimpress	Ireland	99%	1,566	3,209	1.1x	1.0x	0.9x	31.9x	8.9x	7.4x	47%	n.a.	n.a.	3%	11%	12%	9%	21%
CEWE	Germany	91%	705	706	0.9x	0.8x	0.8x	5.0x	4.7x	4.5x	76%	76%	76%	17%	18%	17%	5%	6%
Quotient Technology	United States	90%	379	411	1.4x	1.5x	1.4x	n.a.	12.0x	8.2x	46%	54%	57%	(13%)	12%	16%	(27%)	77%
Jumia Technologies	Germany	34%	344	148	0.6x	0.7x	0.6x	n.a.	n.a.	n.a.	59%	63%	64%	(94%)	(49%)	n.a.	10%	n.a.
Groupon	United States	40%	182	321	0.5x	0.6x	0.6x	n.a.	9.8x	5.0x	87%	87%	87%	(15%)	7%	13%	(28%)	(26%)
UNQ	China	49%	30	35	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	24%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Delticom	Germany	70%	30	114	0.2x	0.2x	0.2x	n.a.	6.8x	5.8x	22%	n.a.	n.a.	(0%)	3%	3%	(7%)	46%
Mean		60%	3,014	3,008	1.0x	0.9x	0.8x	17.7x	16.3x	12.2x	43%	47%	48%	(4%)	5%	10%	2%	24%
Median		59%	627	840	0.6x	0.6x	0.6x	11.4x	9.2x	7.1x	39%	43%	44%	0%	4%	6%	1%	13%

PUBLIC COMPARABLES BY CATEGORY

Public comparables – Marketplaces

Company	Company HQ	% of 52 week high	Market cap (USD)	EV (USD)	EV / Revenues			EV / EBITDA			Gross margin (%)			EBITDA margin (%)			2021-2023 CAGR	
					CY2022	CY2023	CY2024	CY2022	CY2023	CY2024	CY2022	CY2023	CY2024	CY2022	CY2023	CY2024	Revenue	EBITDA
Online marketplaces																		
Uber	United States	95%	87,369	93,481	2.9x	2.5x	2.1x	n.a.	26.3x	17.1x	31%	40%	41%	(3%)	9%	12%	47%	n.a.
Mercado Libre	Uruguay	87%	59,476	61,794	5.9x	4.6x	3.8x	42.6x	30.1x	23.6x	56%	50%	50%	14%	15%	16%	38%	77%
DoorDash	United States	88%	29,694	26,479	4.1x	3.2x	2.8x	n.a.	32.9x	23.2x	47%	48%	48%	(11%)	10%	12%	30%	n.a.
Etsy	United States	56%	10,437	11,787	4.7x	4.3x	3.9x	26.3x	15.6x	13.6x	71%	71%	71%	18%	27%	28%	9%	17%
Delivery Hero	Germany	69%	11,424	15,049	1.5x	1.3x	1.1x	n.a.	48.7x	17.1x	26%	32%	35%	(13%)	3%	7%	32%	n.a.
Allegro	Luxembourg	82%	8,317	9,859	4.3x	3.6x	3.1x	23.3x	16.2x	12.8x	30%	75%	65%	19%	22%	24%	43%	15%
Zomato	India	93%	7,636	6,489	8.7x	5.6x	4.6x	n.a.	n.a.	n.a.	57%	n.a.	n.a.	(24%)	(8%)	n.a.	61%	n.a.
Just Eat Takeaway.com	Netherlands	50%	3,371	3,752	0.6x	0.6x	0.6x	n.a.	12.7x	8.3x	20%	42%	43%	(8%)	5%	7%	11%	n.a.
Lyft	United States	45%	3,626	2,933	0.7x	0.7x	0.6x	n.a.	17.2x	9.2x	30%	44%	46%	(30%)	4%	7%	16%	n.a.
Kakaku	Japan	76%	2,869	2,657	6.3x	5.6x	5.0x	13.8x	12.5x	11.2x	96%	n.a.	n.a.	46%	45%	45%	13%	15%
Deliveroo	United Kingdom	98%	2,544	1,431	0.5x	0.5x	0.5x	n.a.	22.3x	10.5x	33%	33%	32%	(8%)	2%	4%	10%	n.a.
Farfetch	United Kingdom	47%	2,389	3,201	1.4x	1.1x	0.9x	n.a.	n.a.	19.0x	44%	46%	47%	(22%)	1%	5%	11%	n.a.
Auto Group	Germany	71%	2,004	2,014	0.3x	0.3x	0.3x	n.a.	n.a.	61.7x	7%	9%	10%	(3%)	(1%)	0%	14%	n.a.
PT Bukalapak	Indonesia	60%	1,455	337	1.5x	1.1x	0.8x	n.a.	n.a.	n.a.	29%	31%	40%	(70%)	(28%)	n.a.	58%	n.a.
CarGurus	United States	86%	2,564	2,351	1.4x	2.5x	2.2x	16.2x	15.2x	13.8x	40%	68%	65%	9%	16%	16%	(1%)	(9%)
Fiverr	Israel	55%	982	774	2.3x	2.1x	1.8x	n.a.	14.4x	10.1x	80%	83%	84%	(14%)	15%	18%	10%	n.a.
Moneysupermarket	United Kingdom	96%	1,846	1,925	3.8x	3.5x	3.3x	15.4x	11.6x	10.4x	68%	68%	68%	25%	30%	31%	15%	25%
Gruppo MutuiOnline	Italy	92%	1,261	1,629	4.6x	3.9x	3.5x	19.6x	14.9x	12.7x	46%	n.a.	n.a.	24%	26%	28%	9%	14%
MYT netherlands	Germany	25%	340	393	0.5x	0.4x	0.4x	6.1x	11.8x	5.9x	52%	n.a.	n.a.	8%	4%	6%	9%	n.a.
Opendoor	United States	63%	2,608	5,352	0.4x	0.7x	0.7x	n.a.	n.a.	n.a.	4%	6%	9%	(5%)	(8%)	n.a.	(1%)	n.a.
Rover Group	United States	93%	905	664	3.9x	3.1x	2.6x	n.a.	21.1x	14.8x	76%	77%	77%	(3%)	15%	17%	40%	n.a.
ATRenew	China	82%	654	382	0.3x	0.2x	0.2x	n.a.	11.3x	7.7x	23%	24%	26%	(4%)	2%	2%	30%	n.a.
Carvana	United States	45%	2,752	10,322	0.7x	1.0x	0.8x	n.a.	n.a.	n.a.	9%	14%	14%	(9%)	0%	1%	(9%)	n.a.
ContextLogic	United States	11%	155	(454)	n.a.	n.a.	n.a.	1.2x	1.7x	2.2x	29%	22%	31%	(62%)	(66%)	n.a.	(56%)	n.a.
Victorian Plumbing	United Kingdom	69%	274	228	0.6x	0.6x	0.5x	12.3x	7.2x	6.0x	45%	n.a.	n.a.	5%	8%	9%	5%	1%
TrueCar	United States	65%	202	67	0.4x	0.4x	0.3x	n.a.	n.a.	26.0x	90%	90%	91%	(39%)	(17%)	1%	(17%)	n.a.
1stdibs.com	United States	50%	148	21	0.2x	0.2x	0.2x	n.a.	n.a.	n.a.	69%	68%	68%	(36%)	(28%)	n.a.	(9%)	n.a.
Vroom	United States	52%	200	991	0.5x	1.0x	0.8x	n.a.	n.a.	n.a.	13%	18%	18%	(15%)	(23%)	n.a.	(45%)	n.a.
ThredUp	United States	66%	252	240	0.9x	0.7x	0.7x	n.a.	n.a.	n.a.	67%	66%	68%	(27%)	(6%)	1%	14%	n.a.
Cazoo	United Kingdom	3%	46	531	0.3x	0.5x	0.4x	n.a.	n.a.	n.a.	2%	6%	9%	(26%)	(13%)	n.a.	11%	n.a.
Acast	Sweden	45%	128	52	0.4x	0.3x	n.a.	n.a.	n.a.	n.a.	34%	36%	n.a.	(26%)	(10%)	n.a.	25%	n.a.
Redbubble	Australia	24%	68	9	0.0x	0.0x	0.0x	n.a.	n.a.	n.a.	15%	n.a.	n.a.	(11%)	(7%)	n.a.	(13%)	n.a.
Mean		64%	7,750	8,336	2.1x	1.8x	1.6x	17.7x	18.1x	15.3x	42%	45%	46%	(9%)	1%	13%	13%	19%
Median		65%	1,925	1,777	0.9x	1.0x	0.8x	15.8x	15.2x	12.8x	37%	43%	46%	(8%)	3%	9%	11%	15%

PUBLIC COMPARABLES BY CATEGORY

Public comparables – Classifieds

Company	Company HQ	% of 52 week high	Market cap (USD)	EV (USD)	EV / Revenues			EV / EBITDA			Gross margin (%)			EBITDA margin (%)			2021-2023 CAGR	
					CY2022	CY2023	CY2024	CY2022	CY2023	CY2024	CY2022	CY2023	CY2024	CY2022	CY2023	CY2024	Revenue	EBITDA
Classifieds																		
REA Group	Australia	99%	12,577	12,786	16.0x	14.8x	13.1x	33.3x	26.9x	22.7x	61%	n.a.	n.a.	48%	55%	58%	(0%)	13%
Adevinta	Norway	76%	7,991	10,275	5.6x	5.0x	4.5x	22.8x	14.3x	11.9x	71%	35%	39%	24%	35%	38%	26%	57%
Zillow	United States	95%	11,695	10,191	1.7x	5.4x	4.7x	n.a.	27.6x	18.7x	81%	81%	82%	0%	19%	25%	(6%)	2%
Info Edge	India	97%	7,032	6,731	27.0x	22.5x	19.2x	n.a.	60.8x	50.3x	50%	n.a.	n.a.	22%	37%	38%	32%	63%
Auto Trader	United Kingdom	90%	7,074	7,140	12.0x	11.1x	9.4x	17.4x	15.7x	14.3x	80%	n.a.	n.a.	69%	71%	66%	11%	13%
Rightmove	United Kingdom	78%	5,426	5,387	12.4x	11.5x	10.7x	16.9x	15.5x	14.4x	n.a.	75%	75%	73%	74%	74%	9%	8%
carsales.com	Australia	96%	5,973	6,719	16.0x	10.7x	9.3x	35.6x	19.8x	17.0x	84%	n.a.	n.a.	45%	54%	54%	40%	48%
Scout24	Germany	95%	4,663	4,783	9.5x	8.6x	7.8x	20.7x	15.2x	13.4x	77%	n.a.	n.a.	46%	56%	58%	9%	25%
Autohome	China	71%	3,592	479	0.5x	0.5x	0.4x	2.2x	1.8x	1.7x	84%	80%	80%	21%	26%	26%	1%	(5%)
ACV Auctions	United States	93%	2,759	2,332	5.5x	4.9x	3.9x	n.a.	n.a.	n.a.	11%	49%	52%	(24%)	(6%)	5%	15%	n.a.
Hemnet	Sweden	96%	1,710	1,740	19.9x	18.0x	14.9x	41.1x	36.2x	28.4x	84%	n.a.	n.a.	48%	50%	53%	17%	21%
Baltic Classifieds Group	Lithuania	99%	1,151	1,199	18.7x	16.0x	14.1x	25.3x	20.9x	18.3x	76%	n.a.	n.a.	74%	76%	77%	17%	14%
Redfin	United States	86%	1,376	2,308	1.0x	2.0x	2.0x	n.a.	n.a.	47.9x	13%	32%	38%	(11%)	(2%)	4%	(23%)	n.a.
Aramis Group	France	88%	464	706	0.3x	0.3x	0.3x	n.a.	63.6x	20.7x	6%	n.a.	n.a.	(1%)	0%	1%	18%	(24%)
CarTrade	India	66%	275	173	3.9x	3.4x	2.8x	n.a.	22.9x	14.1x	31%	n.a.	n.a.	(6%)	15%	20%	18%	n.a.
Jobs																		
Recruit Holdings	Japan	87%	49,836	45,627	1.9x	1.9x	1.8x	12.9x	12.8x	12.2x	58%	n.a.	n.a.	15%	15%	15%	10%	0%
SEEK	Australia	83%	5,121	5,955	7.2x	7.0x	6.6x	22.2x	15.2x	13.8x	64%	n.a.	n.a.	33%	46%	48%	15%	24%
ZIP Recruiter	United States	74%	1,792	1,832	2.0x	2.6x	2.4x	18.3x	10.2x	9.0x	90%	90%	90%	11%	26%	27%	(3%)	154%
DHI Group	United States	58%	171	220	1.5x	1.4x	1.3x	10.5x	6.2x	5.6x	88%	87%	88%	14%	22%	24%	15%	43%
Freelancer	Australia	58%	69	70	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	84%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
JcbNext	Malaysia	96%	42	26	n.a.	n.a.	n.a.	21.7x	n.a.	n.a.	70%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Mean		85%	6,228	6,032	8.8x	8.0x	6.8x	21.5x	22.7x	18.6x	65%	66%	68%	28%	36%	37%	12%	28%
Median		88%	3,592	2,332	6.4x	6.2x	4.7x	21.2x	15.6x	14.4x	76%	77%	78%	23%	36%	38%	15%	17%

PUBLIC COMPARABLES BY CATEGORY

Public comparables – Online travel

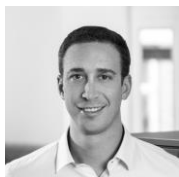
Company	Company HQ	% of 52 week high	Market cap (USD)	EV (USD)	EV / Revenues			EV / EBITDA			Gross margin (%)			EBITDA margin (%)			2021-2023 CAGR	
					CY2022	CY2023	CY2024	CY2022	CY2023	CY2024	CY2022	CY2023	CY2024	CY2022	CY2023	CY2024	Revenue	EBITDA
Online travel																		
Booking.com	United States	97%	99,733	97,614	5.8x	4.7x	4.3x	18.2x	14.3x	12.5x	86%	95%	94%	32%	33%	34%	37%	49%
Airbnb	United States	89%	80,773	72,515	8.7x	7.6x	6.7x	37.2x	22.2x	18.9x	82%	83%	83%	23%	34%	35%	26%	131%
Trip.com	China	87%	22,615	23,482	8.5x	4.0x	3.4x	n.a.	14.7x	13.2x	77%	80%	80%	5%	27%	26%	56%	n.a.
Expedia	United States	88%	16,203	17,696	1.5x	1.4x	1.3x	12.8x	6.5x	5.7x	86%	86%	86%	12%	21%	22%	23%	136%
MakeMyTrip	India	78%	2,840	2,601	4.4x	3.6x	3.1x	n.a.	38.1x	23.1x	47%	n.a.	n.a.	5%	9%	13%	61%	n.a.
Webjet	Australia	89%	1,759	1,577	9.0x	5.4x	4.6x	37.1x	14.1x	11.2x	63%	n.a.	n.a.	24%	39%	41%	n.a.	n.a.
Edreams Odigeo	Spain	94%	875	1,259	2.2x	1.8x	1.5x	n.a.	18.1x	8.6x	83%	n.a.	n.a.	(5%)	10%	17%	46%	n.a.
Trivago	Germany	65%	452	178	0.3x	0.3x	0.3x	2.4x	1.9x	1.7x	98%	98%	98%	12%	15%	16%	23%	150%
Despegar.com	Argentina	76%	466	473	0.9x	0.7x	0.6x	13.6x	5.4x	4.1x	66%	69%	71%	6%	13%	16%	43%	n.a.
On The Beach	United Kingdom	50%	203	234	1.2x	1.0x	0.9x	20.4x	5.2x	4.3x	66%	n.a.	n.a.	6%	19%	20%	101%	n.a.
Lastminute.Com	Netherlands	91%	338	303	n.a.	0.7x	0.7x	n.a.	6.2x	5.1x	70%	n.a.	n.a.	n.a.	12%	13%	59%	n.a.
Hostelworld	Ireland	80%	199	214	2.7x	2.1x	1.9x	n.a.	11.4x	9.5x	74%	n.a.	n.a.	(14%)	18%	20%	132%	n.a.
Travelzoo	United States	73%	121	117	1.7x	1.4x	1.2x	12.0x	5.8x	4.3x	86%	87%	86%	14%	24%	29%	16%	n.a.
Mean		81%	17,429	16,790	3.9x	2.7x	2.3x	19.2x	12.6x	9.4x	76%	85%	86%	10%	21%	23%	52%	116%
Median		87%	875	1,259	2.2x	1.6x	1.5x	13.6x	8.9x	8.6x	76%	86%	86%	6%	19%	20%	45%	133%

Methodology

This report is based on the expert insights of GP Bullhound's worldwide team alongside detailed analysis of investment trends across the global technology landscape. GP Bullhound's Digital Commerce sector comprises the broader consumer internet ecosystem, including marketplaces, online classifieds, online travel and ecommerce.

■ GP Bullhound's Digital Commerce team

Based in our London office, Alessandro Casartelli heads our Digital Commerce team.



EXECUTIVE DIRECTOR

Alessandro Casartelli

alessandro.casartelli@gpbullhound.com



VICE PRESIDENT

Viqas Chohan

viqas.chohan@gpbullhound.com



ASSOCIATE

Oliver Connick

oliver.connick@gpbullhound.com



ANALYST

Nikolay Papazov

nikolay.papazov@gpbullhound.com



ANALYST

James Loydall

james.loydall@gpbullhound.com

Disclaimer

No information set out or referred to in this communication shall form the basis of any contract. The issue of this insights report (the "report") shall not be deemed to be any form of binding offer or commitment on the part of GP Bullhound or any of its affiliates or subsidiaries. This report is provided for use by the intended recipient for information purposes only. It is prepared on the basis that the recipients are sophisticated investors (so-called "professional clients" in the meaning of Annex II of Directive 2014/65/EU on markets in financial instruments, or their equivalent elsewhere) with a high degree of financial sophistication and knowledge. This report and any of its information is not intended for use by private or retail investors in the UK or any other jurisdiction where access, use or availability of this information would be unlawful.

This report does not provide personalised advice or recommendations of any kind. You, as the recipient of this report, acknowledge and agree that no person has nor is held out as having any authority to give any statement, warranty, representation, or undertaking on behalf of GP Bullhound in connection with the contents of this communication. Although the information contained in this report has been prepared in good faith, no representation or warranty, express or implied, is or will be made and no responsibility or liability is or will be accepted by GP Bullhound. In particular, but without prejudice to the generality of the foregoing, no representation or warranty is given as to the accuracy, completeness or reasonableness of any projections, targets, estimates or forecasts contained in this report or in such other written or oral information that may be provided by GP Bullhound. The information in this report may be subject to change at any time without notice.

GP Bullhound is under no obligation to provide you with any such updated information. All liability is expressly excluded to the fullest extent permitted by law. Without prejudice to the generality of the foregoing, no party shall have any claim for innocent or negligent misrepresentation based upon any statement in this report or any representation made in relation thereto. Liability (if it would otherwise but for this paragraph have arisen) for death or personal injury caused by the negligence (as defined in Section 65 of the Consumer Rights Act 2015) of GP Bullhound, or any of its respective affiliates, agents or employees, is not hereby excluded nor is damage caused by their fraud or fraudulent misrepresentation.

This report should not be construed in any circumstances as an offer to sell or solicitation of any offer to buy any security or other financial instrument, nor shall they, or the fact of the distribution, form the basis of, or be relied upon in connection with, any contract relating to such action. The information contained in this report has no regard for the specific investment objectives, financial situation or needs of any specific entity and is not a personal recommendation to anyone. Persons reading this report should make their own investment decisions based upon their own financial objectives and financial resources and, if in any doubt, should seek advice from an investment advisor. Past performance of securities is not a guide to future performance and the value of securities may fall as well as rise. In particular, investments in the technology sector may be subject to frequent fluctuations. The information contained in this report is based on materials and sources that are believed to be reliable; however, they have not been independently verified and are not guaranteed as being accurate. The information contained in this report is not intended to be a complete statement or summary of any securities, markets, reports or developments referred to herein.

This report may contain forward-looking statements, which involve risks and uncertainties. Forward-looking information is provided for illustrative purposes only and is not intended to serve as, and must not be relied upon as a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and may differ from assumptions.

Any and all opinions expressed are current opinions as of the date appearing on the documents included in this report. The information contained in this report should not be relied upon as being an independent or impartial view of the subject matter, and for the purposes of the rules and guidance of the Financial Conduct Authority ("the FCA") and of the Financial Industry Regulatory Authority ("FINRA"), and of the Commission de Surveillance (du Secteur Financier "CSSF"), this report shall not be viewed as a research report and is considered marketing communication and a financial promotion. Thus, in accordance with COBS 12.2.18 of the FCA Handbook, its contents have not been prepared in accordance with legal requirements designed to promote the independence of investment research and it is not subject to any prohibition on dealing ahead of the dissemination of the report.

The GP Bullhound indices and indexes included in this presentation are presented to support the opinions and information on the markets and securities included in this presentation. The GP Bullhound indices or indexes are NOT and should, under no circumstance, be used as indexes, indices or benchmarks in the sense of the EU regulation EU 2016/2011 or the UK Benchmark (Amendment and Transitional Provisions) (EU Exit) Regulations 2019 as amended by the Financial Services (Electronic Money, Payment Services and Miscellaneous Amendments) (EU Exit) Regulations 2019 (U.K. BMR), hereinafter, the "Regulations". GP Bullhound (including any of its regulated affiliates in the EU or UK) does not issue indexes or benchmarks within the definition of the Regulations, nor acts as manufacturer or administrator of regulated indexes or benchmarks as defined in the Regulations. Recipients or any reader of this presentation should not use the indices in this presentation as indices or benchmarks for the purposes defined in the Regulations. GP Bullhound (including affiliates) shall not be liable for its incorrect use as indexes or benchmarks subject to the Regulations by recipients, readers or any third party.

The individuals who prepared the information contained in this report may be involved in providing other financial services to the company or companies referenced in this report or to other companies who might be said to be competitors of the company or companies referenced in this report. GP Bullhound, through its advisory and asset management departments, does and seek to do business with companies which are, or may be covered in this report. As a result, both GP Bullhound and the individual members, directors, officers and/ or employees who prepared the information contained in this report may have responsibilities that conflict with the interests of the persons who access this report.

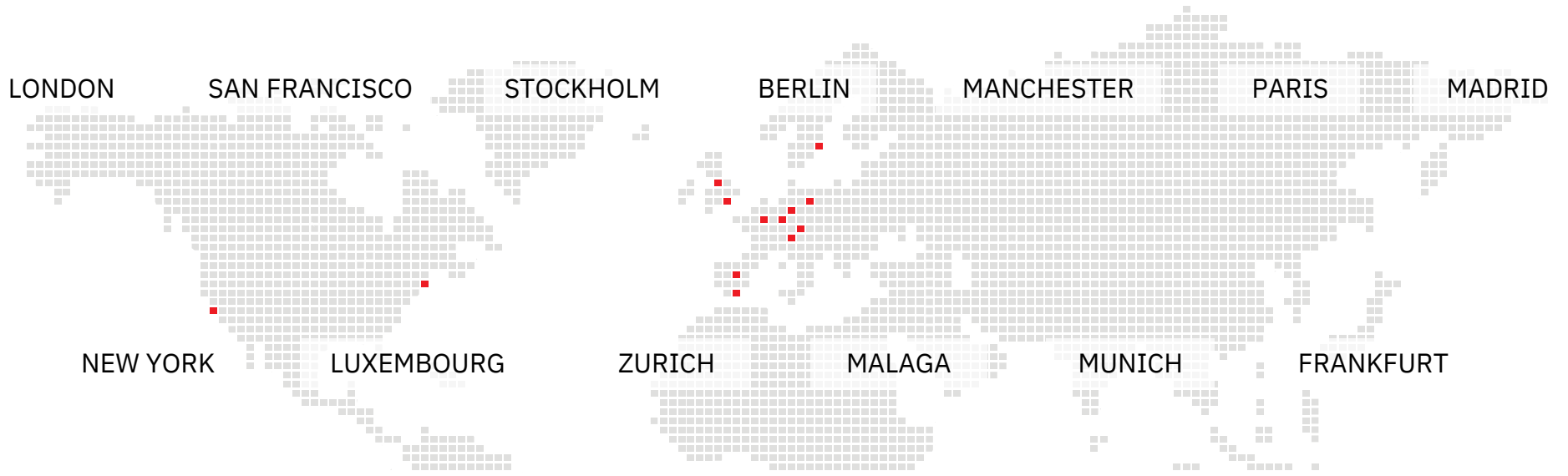
GP Bullhound and/or connected persons may, from time to time, have positions in, make a market in and/ or effect transactions in any investment or related investment mentioned in this report and may provide financial services to the issuers of such investments. The information contained in this report or any copy of part thereof should not be accessed by a person in any jurisdictions where its access may be restricted by law and persons into whose possession the information in this report comes should inform themselves about, and observe, any such restrictions. Access of the information contained in this report in any such jurisdictions may constitute a violation of UK or US securities law, or the law of any such other jurisdictions. Neither the whole nor any part of the information contained in this report may be duplicated in any form or by any means. Neither should the information contained in this report, or any part thereof, be redistributed or disclosed to anyone without the prior consent of GP Bullhound. GP Bullhound and/or its associated undertakings may from time to-time provide investment advice or other services to or solicit such business from any of the companies referred to in the information contained in this report.

Accordingly, information may be available to GP Bullhound that is not reflected in this material and GP Bullhound may have acted upon or used the information prior to or immediately following its publication. However, no person at GP Bullhound (which includes its members, directors, officers and/or employees), may undertake personal transactions in financial instruments of companies to which this report relates, without receiving prior clearance from the GP Bullhound Compliance Officer or nominated delegated. In addition, GP Bullhound, the members, directors, officers and/or employees thereof and/or any connected persons may have an interest in the securities, warrants, futures, options, derivatives or other financial instrument of any of the companies referred to in this report and may from time-to-time add or dispose of such interests. GP Bullhound Corporate Finance Ltd and GP Bullhound Asset Management Ltd are private limited companies registered in England and Wales, registered numbers 08879134 and 08869750 respectively, and are authorised and regulated by the Financial Conduct Authority. GP Bullhound Luxembourg Sarl is a private limited company, registered in Luxembourg (B-254.845) and authorised and regulated as an Alternative Fund Manager by the CSSF in Luxembourg (A00003217). Any reference to a partner in relation to GP Bullhound is to a member of GP Bullhound or an employee with equivalent standing and qualifications. A list of the members of GP Bullhound is available for inspection at its registered office, GP Bullhound 78 St. James's Street, London SW1A 1JB.

For US Persons: This report is distributed to US persons by GP Bullhound Inc. a broker-dealer registered with the SEC and a member of the FINRA. GP Bullhound Inc. is an affiliate of GP Bullhound Corporate Finance Ltd. All investments bear certain material risks that should be considered in consultation with an investors financial, legal and tax advisors. GP Bullhound Inc. engages in private placement and mergers and acquisitions advisory activities with clients and counterparties in the Technology and CleanTech sectors.

In addition, the persons involved in the production of this report certify that no part of their compensation was, or will be, directly or indirectly related to the specific views expressed in this report. As such, no person at GP Bullhound (including its members, directors, officers and/or employees) has received, or is authorised to accept, any inducement, whether monetary or in whatsoever form, in counterparty of promise to issue favorable coverage for the companies to which this report may relate.

In the last twelve months, GP Bullhound or an affiliate is or has been engaged as an advisor to and received compensation from, or has invested in the following companies mentioned in this report: Fatmap, Glovo, Job&Talent, Matsmart, Murf, Nutracheck, Patreon, Spring, Vivino, Wallapop, and Zuto.



GP Bullhound Insights



Follow us on

