Digital Consumer Insights

Fall 2020

Consumer / eCommerce / Media

Blue Ash Capital

M&A ADVISORY + CORPORATE STRATEGY

FOCUS + COMMITMENT + KNOWLEDGE + EXPERIENCE

About Us

Blue Ash Capital provides M&A Advisory and Strategy services to clients in the Consumer Products, eCommerce, and Media markets. Our founder, Mark Sancrant, has been involved in over 80 transactions and advisory assignments with an aggregate deal value in excess of $2.7 billion.

Blue Ash Capital brings years of experience to its clients. We leverage our Wall Street training and advisory background. We know what its like to operate and build a business. We have held senior leadership positions with companies and have been responsible for driving operational improvements and growth. We are entrepreneurs and have unparalleled experience.

Our perspectives are unique. *Blue Ash Capital* is based in Cincinnati, OH — the consumer goods capital of the world. We have developed a deep network in this ecosystem and we benefit from the insights gained from our relationships here.

We commit to providing our clients with actionable advice and exemplary service based on our unparalleled experience and our unique perspectives. We are committed to helping you achieve your goals.

Blue Ash Capital

M&A Advisory and Strategy Services

M&A Advisory

Buy-Side M&A
Sell-Side M&A
Business Valuation
Exit Planning
Corporate Development

+

Strategy

Strategic Planning
Capital Raising
Value Creation Study
Board Representation
Interim Leadership

M&A Advisory

M&A can be a powerful tool to drive growth and create value for your business. *Blue Ash Capital* is a full-service M&A advisor who is active in both sell-side and buy-side transactions.

Our services include working with *sell-side* clients to plan for an exit. We are active with our clients during the sales process from the development of marketing materials to buyer outreach to due diligence to negotiation and closing of the transaction.

Blue Ash Capital also works with clients to develop and execute *buy-side* acquisition strategies. We help our clients understand how they can use M&A to increase value and achieve their goals and objectives. We build strategies, identify and contact targets, advise on valuation and structure, and close transactions.

Strategy

Building a strategy to drive growth for your business can be complicated. *Blue Ash Capital* has years of experience in developing growth strategies that set the direction of a company. We help clients define where they are, where they are going, and how they are going to get there.

Strategic planning can be a very effective tool to drive growth and also a way to prepare for an exit. We work with clients to develop or refine their strategy. We use a number of strategy tools to help business leaders focus on the right opportunities while minimizing risk.

Consumer

Healthy Living
Beauty & Personal Care
Home
Consumer Goods
Pet Products
Food & Beverage

eCommerce

Direct-to-Consumer
Marketplaces
Retailers
Services
Amazon
eCommerce Tools

Media

Agency
Advertising Services
Marketing Services
Digital Media
Publishing
Events

M&A ADVISORY AND CORPORATE STRATEGY

Unique Perspectives

Sell-Side M&A

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Characteristics of a Successful Sell-Side Process

THOROUGH

Define the Transaction Goals

When planning an exit, the owner should have a strong understanding of the objectives of the transaction. It is important to understand how different goals might impact how the company is marketed and how the process is run.

Business owners should leverage their M&A advisor to help think through the various aspects of a deal. This should be the first step of any sell-side process. Once the goals are established, the advisor can then determine the best strategy based on the needs of the owner and design a process that is aligned to their specific objectives.

Blue Ash Capital is experienced in helping business owners determine their M&A transaction goals and objectives.

- **Cash vs Stock Consideration**
- **Value Maximization**
- **Confidentiality Considerations**
- **Cultural Fit**
- **Structure Alternatives**
- **Strategic Goal of an Exit**

STRATEGIC

Understand the Buyer's Viewpoint

Perceptions and positioning will ultimately determine if a buyer is interested in an opportunity and if so, how the opportunity compares to their set of alternative options.

- **Marketability** – The first impression a prospective buyer has is based on their perceptions of opportunity and risk.
- **Value Drivers** – The buyer's valuation is developed from the seller's operational characteristics compared to those of other opportunities the buyer has.

Blue Ash Capital has been an active buyer and understands the buyer's perspective. We are strategic in our thinking and approach and provide clients with a unique understanding of the sell-side process.

Managed Perceptions

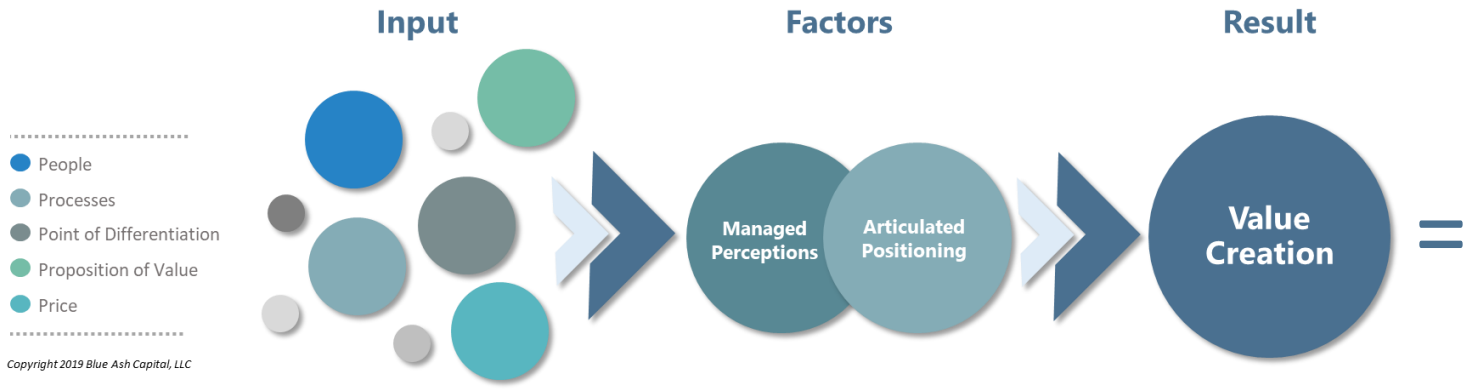
Would Someone Want to Buy Your Business? Is it "Marketable"?

Articulated Positioning

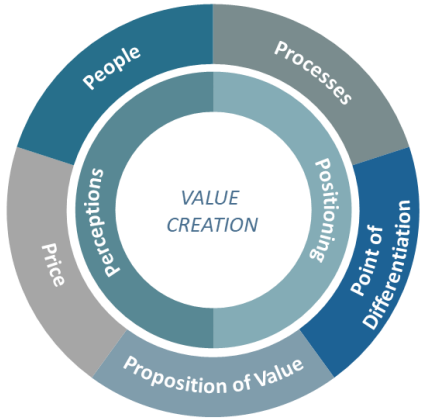
How Much Would Someone Pay for Your Business? How is it Positioned vs the Other Options?

Marketability	Value Drivers
Perceptions that Impact Marketability	Positioning that Impacts Value Drivers
Opportunity / Risk	Operational Characteristics

POSITIONED



Framework



Building a Compelling Story and Positioning the Business

Blue Ash Capital targets five key inputs that drive the deal making process in order to build a complete and compelling story describing the opportunity. These inputs are referred to the five "P's" – *people, processes, point of differentiation, proposition of value, and price*. The five P's are direct inputs into the buyer's perception of the business and how the business is positioned drive the overall valuation of the business. It is vital that the opportunity is properly positioned and a compelling story is told in order to create the most value.

The value of a business is driven in part by the perceived opportunity and the perceived risk. *Blue Ash Capital* is experienced in building marketing materials that tell a story and address buyer's perceptions of the opportunity and the risk..

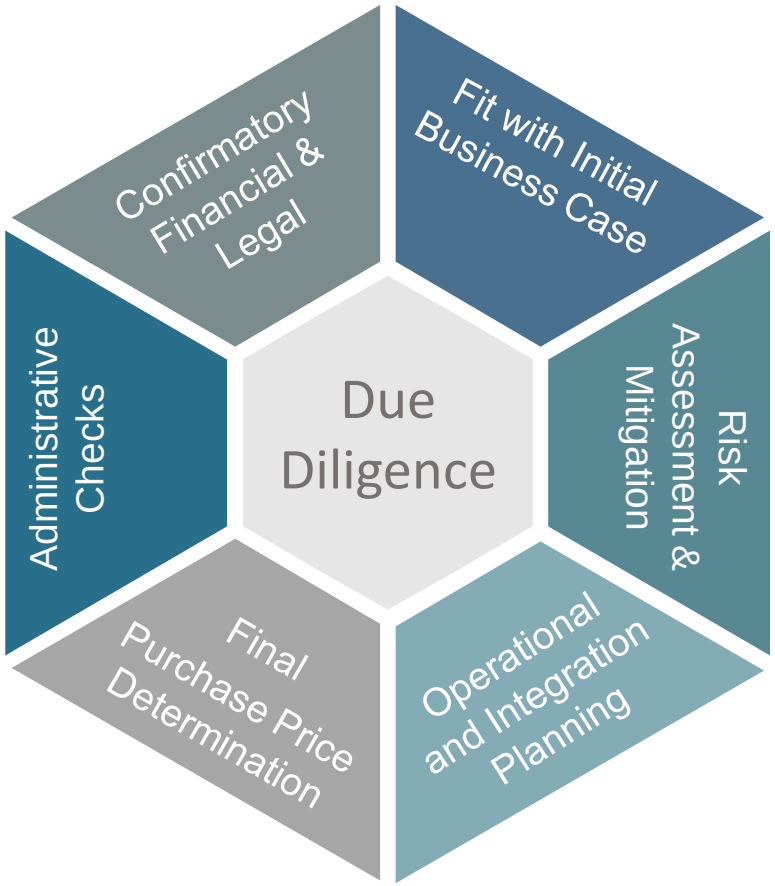
PREPARED

Due Diligence and Data Room Preparation

Companies are acquired based on the perceived opportunity and they are priced based on the perceived risk. The due diligence process is where perceptions, positioning, and reality come together. A key component of the sell-side process is the data room. Sellers should always prepare a due diligence data room in advance of a buyer's request.

Sellers that are prepared are more likely to close a transaction at the agreed to price and in an efficient manner. An M&A advisor will help you prepare the data room and will provide advice as to what should be included in the data room. Having the data room complete early in the early stages will benefit the overall process.

Blue Ash Capital helps its clients prepare for due diligence, manages the data room, and provides expert advice throughout the entire process.



Unique Perspectives

- M&A advisors should start by defining the goals and objectives of the transaction.
- Having a strategic view of what the market is looking for will aid the development of the story.
- How a buyer perceives opportunities and risks will impact the valuation.
- Marketing material should tell a story that highlights the opportunities for the buyer.
- M&A advisors should know how to position a company against a buyer's alternatives.
- Preparing in advance for due diligence will help ensure a transaction closes.

M&A ADVISORS SHOULD BE KNOWLEDGEABLE AND EXPERIENCED IN YOUR MARKET

Industry Insight

Amazon Ecosystem

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44.4%

Q2 2020 US eCommerce Growth Rate vs Q2 2019

Source: US Department of Commerce

Consumers spent $200.72 billion online in Q2 2020. This is up 44.4% from the same quarter in 2019 which recorded $138.96 billion in sales. Of the total $964.47 billion in retail sales during Q2 2020. Approximately $1 out of every $5 was spent online.

38%

Amazon Share of eCommerce Market

Source: eMarketer May 2020

eMarketer estimates that eCommerce will grow 18% in 2020. Of the total market, Amazon maintains a 38% market share with Walmart coming in second place with 5.8%. According to a May 2020 CivicScience poll, 49% of all eCommerce shoppers begin their product search on Amazon.

1 million

New Sellers on Amazon in 2020

Source: Marketplace Pulse

Marketplace Pulse estimates that over 1 million new sellers have been added on Amazon's marketplaces during 2020. 15.2% of those are on the US Amazon.com platform with the remainder coming from international marketplaces. Worldwide there are 9.1 million total sellers and 2.3 million active sellers.

58%

Sellers Indicate They Need Help Managing Amazon Business

Source: Feedvisor State of the Amazon Marketplace

According to Feedvisor, 51% of survey respondents want to improve their advertising efforts. In addition, sellers indicated they need help managing inventory, developing product content, setting pricing, and managing the overall account health on Amazon. Sellers look to third-party experts for help in these areas.

GROWING MARKET WITH MULTIPLE POSITIVE TRENDS

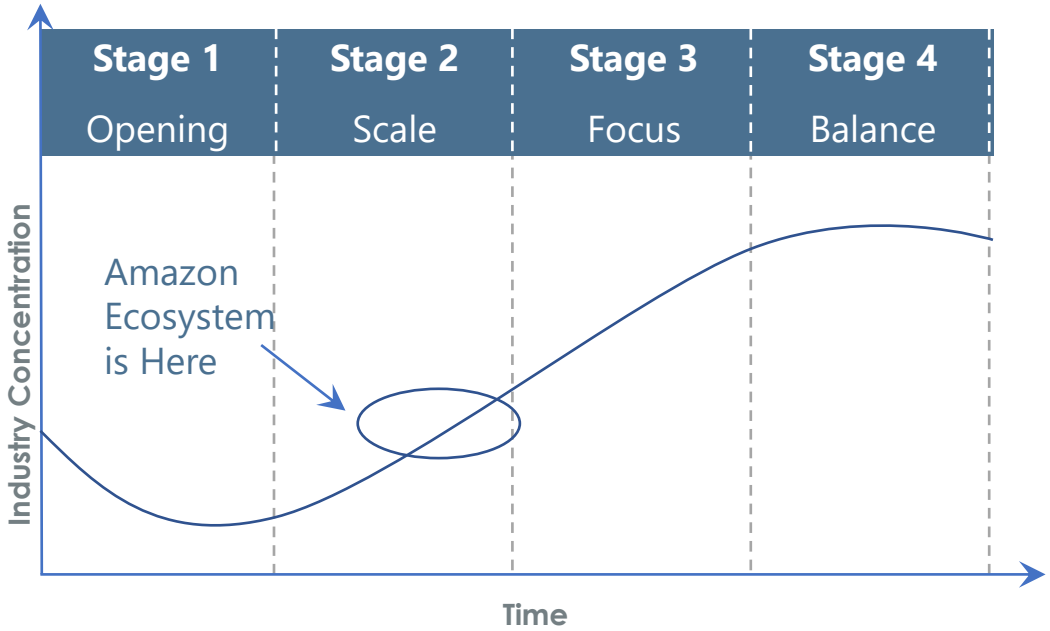
The Consolidation Curve

Most industries follow the same pattern in terms of scaling, growth, and maturity. When a new market begins, such as those businesses operating in the Amazon ecosystem, it typically has several early entrants, low barriers to entry, many followers, and no "leader".

Over time, the number of market players expands rapidly, there is increased competition and high fragmentation. This is the Scale phase where acquisition efforts begin. Buyers are focused on size, broadening offerings, and gaining market share.

As the pace of acquisitions increases, there is an increased focus on capabilities and profitability. This is when major players emerge, competition increases, and growth begins to slow.

Finally, the industry obtains Balance or maturity. Here there are a few leaders that dominate the industry with 70-90% market share.



OPENING	SCALE	FOCUS	BALANCE
• Early Adopters • Low Barriers to Entry • Scattered Market with Lots of Niche Entrants • No "One-Stop" Shop	• Growing Demand • Increasing Competition • Falling Prices • Fragmentation • Acquisition Cycle Begins	• Slowing Growth • Intense Competition • Leaders Emerge • "One-Stops" Shops Develop	• Fully Consolidated • Dominant Players • High Entry Barriers • Limited Growth

Source: Adapted from Harvard Business Review, December 2002 "The Consolidation Curve"

EARLY STAGES OF A CONSOLIDATING MARKET

Developing Market

The Amazon ecosystem has evolved quickly but is still in the early stages of the market's lifecycle. The market is very fragmented and while investment and acquisition activity is occurring, there are no dominant leaders..

Generally speaking, the Amazon ecosystem can be broken into five categories as follows:

- Brands and Resellers
- Marketing Services
- Software and Tools
- Professional Services
- Supply Chain and Logistics Providers

There is an active M&A market in each sector but we are still in the early stages of consolidation. Further, there are just now indications of institutional capital and professional acquirers moving into the space.

ATTRACTIVE AND FRAGMENTED MARKETS

M&A Opportunities

The categories that *Blue Ash Capital* primarily focuses on are all positively impacted by the overall trends in eCommerce and with the Amazon platform.

There are a number of reasons why each category should consider acquisitions. As businesses in these areas think about strategic growth, M&A can play a significant role in helping them achieve those goals and objectives.

We believe these fundamental trends and characteristics create a compelling basis for ongoing M&A activity and an overall consolidation and ongoing investment in the sector.

Amazon Ecosystem

	Brand Acquirers and Resellers	Marketing Services	Software and Tools
Trends	• Growing number of new sellers • Continued consumer shift to ecommerce • Large supply of businesses looking to exit • Lower valuations for suboptimized brands	• Growing Amazon advertising business • Product search starting on Amazon (SEO) • Brands need help optimizing ads /offsite promotion • Growing number of new sellers	• Growing number of new sellers • Entrepreneurs building businesses increasingly use of optimization software and tools • Sellers need help automating
Acquisition Rationale	• Leverage infrastructure investment across multiple brands • Multiple arbitrage • Quickly gain scale • Add brands / products with Amazon brand equity	• Expand clients • Spread technology investment across larger client base • Add proprietary tools • Add capabilities • Highly fragmented /no clear leader	• Add features and capabilities • Create "one-stop" shop • Add revenue to scale • Build diversified data asset • Highly fragmented / no clear leader

INDUSTRY CHARACTERISTICS SUPPORT M&A

Date	Buyer / Investor	Target	Type	Terms
October 2020	Spark Capital / Tectonic Ventures	Perch	Brand Acquirer	$130mm investment
September 2020	Conyers Park II	Advantage Solutions	Marketing Services	$5.2 billion acquisition by SPAC
September 2020	Torch Capital / Crosscut Ventures	Boosted Commerce	Brand Acquirer	$87mm investment
August 2020	Ainge Advisory / KSV Global	Pattern	Brand Acquirer	$52mm investment
August 2020	Public Follow On	Mohawk Group	Brand Acquirer	$23.5mm follow on offering
August 2020	Intuit	TradeGecko	Software	N/A
July 2020	S4 Capital	Orca Pacific	Marketing Services	N/A
July 2020	JPMorgan / GPI Capital	Pharmapacks	Reseller	$150mm investment
July 2020	Advent	Thrasio	Brand Acquirer	$260mm at reported $1.26bl valuation
May 2020	Buy Box Experts	Egility	Marketing Services	N/A
May 2020	Topspin Partners	reCommerce	Reseller	N/A
February 2020	Jump Capital / Granite Point Capital	Teikametrics	Software	$15mm investment
January 2020	Advantage Solutions	Quantum Networks	Marketing Services	N/A
October 2019	Endurance International	eComDash	Software	$9.6mm purchase price
September 2019	Buy Box Experts	Nozani	Marketing Services	N/A
June 2019	IPO	Mohawk Group	Brand Acquirer	$29.3mm IPO
April 2019	Godaddy	Sellbrite	Software	N/A
November 2018	Ascential	Flywheel Digital	Marketing Services	$60mm (2.5x revenue / 12x EBITDA)
September 2018	WPP (Wunderman)	2Sales	Marketing Services	N/A
August 2018	SocialCode	Marketplace Strategy	Marketing Services	N/A
August 2018	Adlucent	Directional Cue	Marketing Services	N/A
August 2018	Tinuiti (Elite SEM)	CPC Strategy	Marketing Services	Backed by Mountaingate Capital
August 2018	Advantage Solutions	Beekeeper Marketing	Marketing Services	N/A
July 2017	Advantage Solutions	Quiverr	Marketing Services	N/A
May 2017	WPP (Possible)	Marketplace Ignition	Marketing Services	N/A

INCREASING ACTIVITY IN THE AMAZON ECOSYSTEM

Industry Insight

- Growth in eCommerce and Amazon continues to be strong
- The Amazon ecosystem is still early in the consolidation lifecycle.
- The ecosystem is highly fragmented with no clear and dominate leaders.
- Consolidation is becoming more formal and institutional.
- Trends and rationale are present to support ongoing investment and M&A activity.
- There has been an uptick in M&A and investment activity that will continue.

TREMENDOUS OPPORTUNITY FOR BRANDS, MARKETING SERVICES, AND SOFTWARE

Market Insight

Consumer / eCommerce / Media

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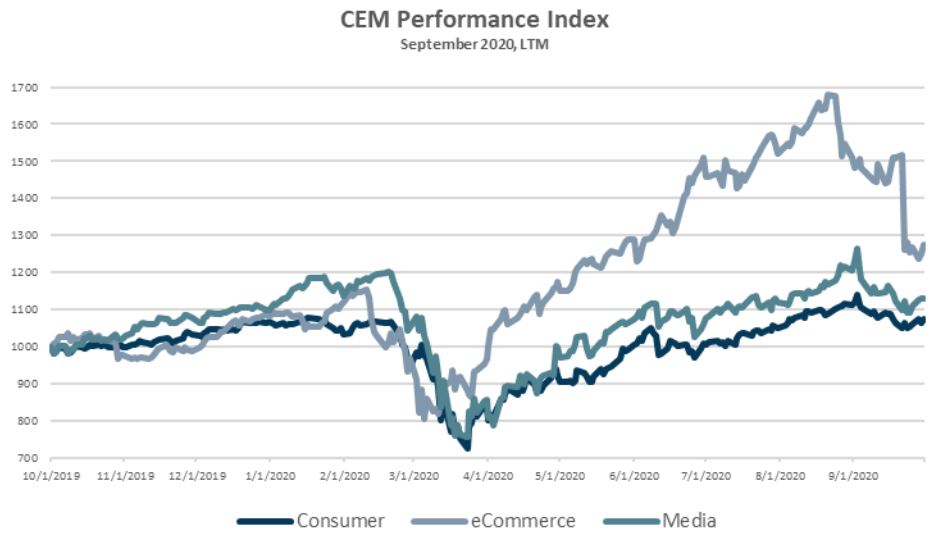
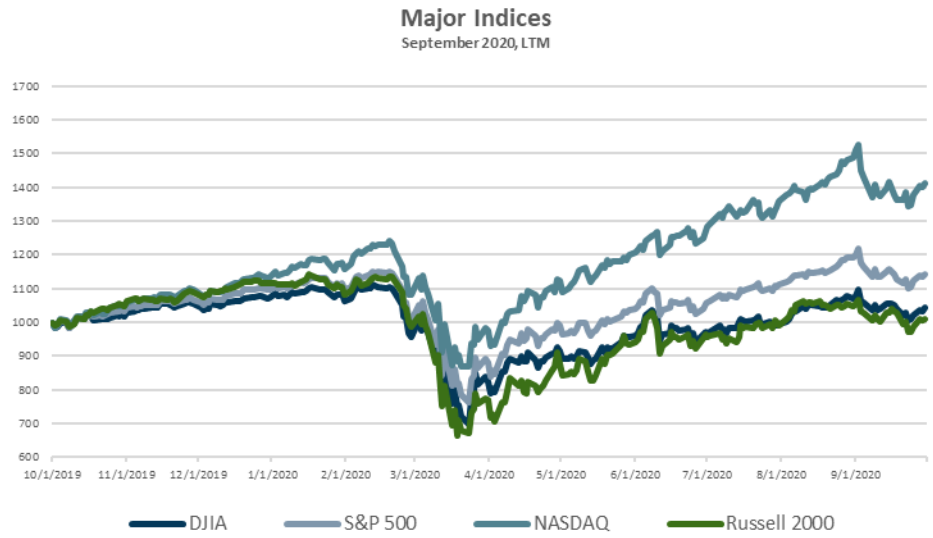

CEM Performance Index
September 2020, LTM
1700
1600
1500
1400
1300
1200
1100
1000
900
800
700
10/1/2019
11/1/2019
12/1/2019
1/1/2020
2/1/2020
3/1/2020
4/1/2020
5/1/2020
6/1/2020
7/1/2020
8/1/2020
9/1/2020
Consumer
eCommerce
Media


Major Indices
September 2020, LTM
1700
1600
1500
1400
1300
1200
1100
1000
900
800
700
600
10/1/2019
11/1/2019
12/1/2019
1/1/2020
2/1/2020
3/1/2020
4/1/2020
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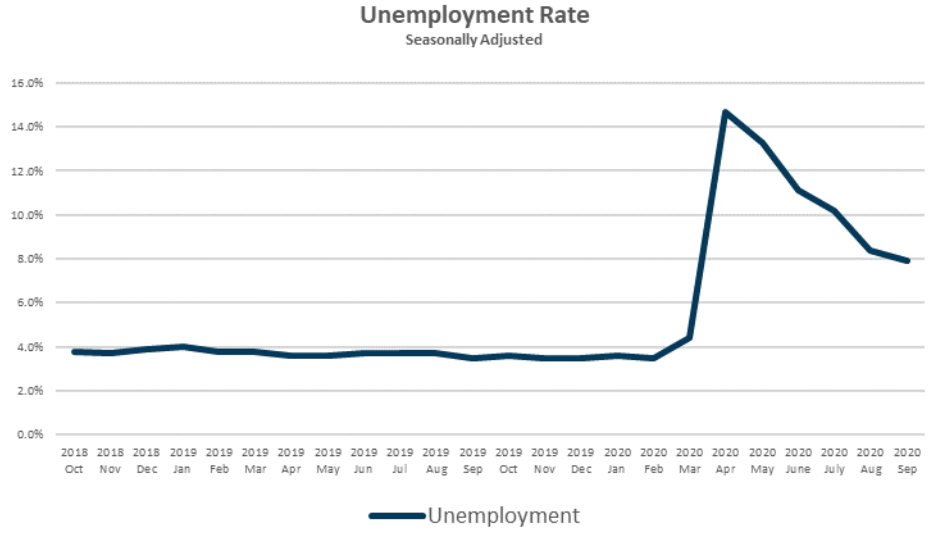
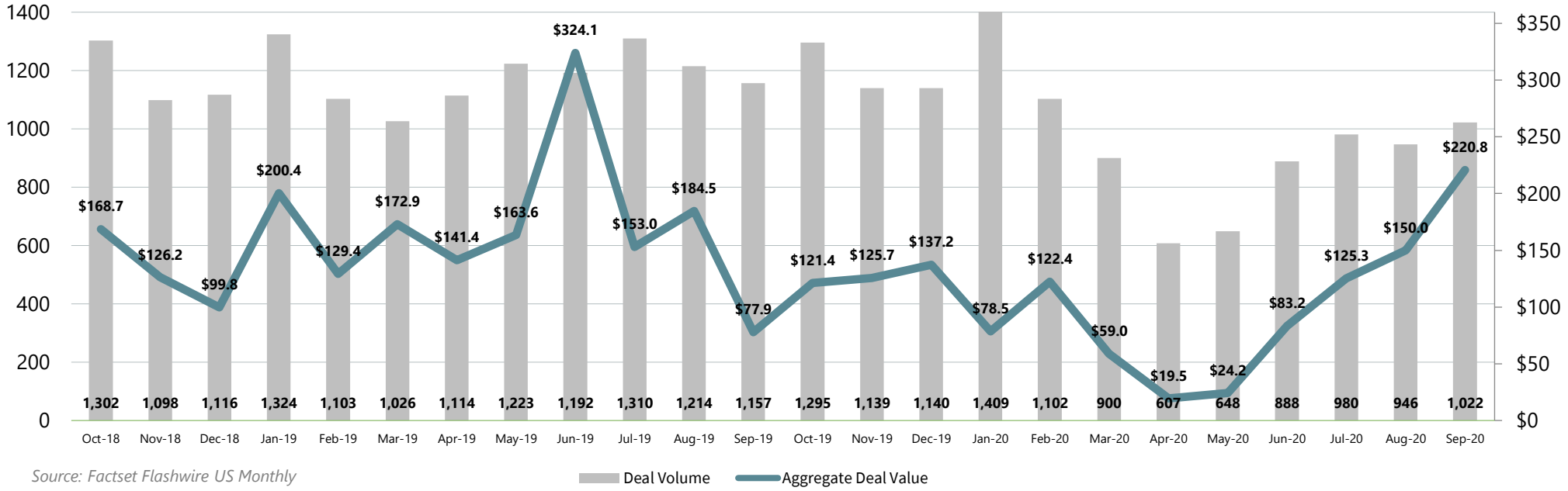
7/1/2020
8/1/2020
9/1/2020
DJIA
S&P 500
NASDAQ
Russell 2000


Unemployment Rate
Seasonally Adjusted
16.0%
14.0%
12.0%
10.0%
8.0%
6.0%
4.0%
2.0%
0.0%
2018 Oct
2018 Nov
2018 Dec
2019 Jan
2019 Feb
2019 Mar
2019 Apr
2019 May
2019 Jun
2019 Jul
2019 Aug
2019 Sep
2019 Oct
2019 Nov
2019 Dec
2020 Jan
2020 Feb
2020 Mar
2020 Apr
2020 May
2020 June
2020 July
2020 Aug
2020 Sep
Unemployment

Interest Rates
September 2020, LTM
3
2.5
2
1.5
1
0.5
0
-0.5
10/1/2019
11/1/2019
12/1/2019
1/1/2020
2/1/2020
3/1/2020
4/1/2020
5/1/2020
6/1/2020
7/1/2020
8/1/2020
9/1/2020
10-Year Treasury
30-Year Treasury
T-Bill

Market Insight

US M&A Activity



Source: Factset Flashwire US Monthly

Deal Volume

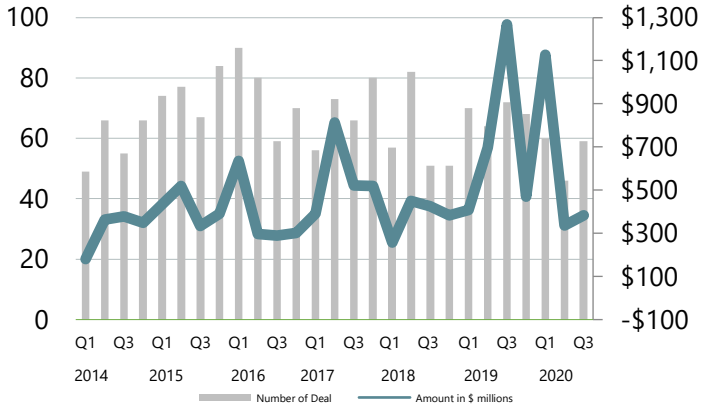
Deal volume continues to rebound. 1,022 deals were announced in September this year compared with September 2019 at 1,157. Q3 2020 volume is still well behind Q3 2019 deal volume.

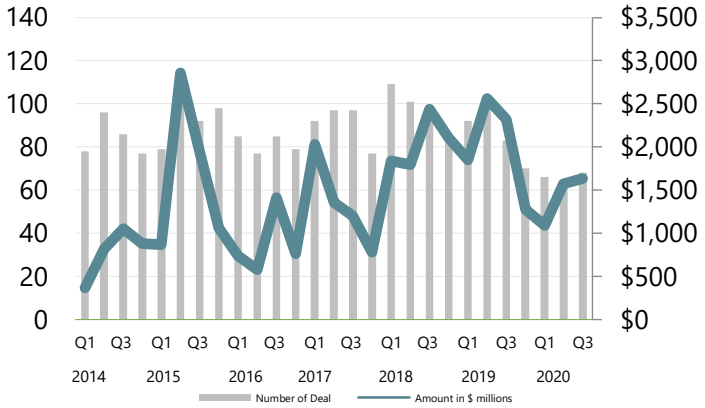
Deal Value

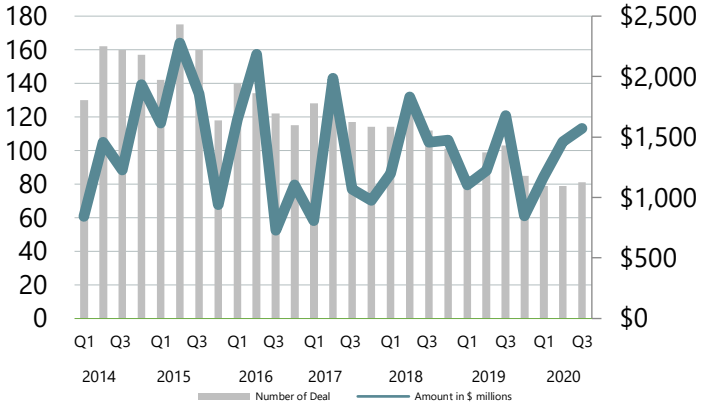
Larger deals are now getting done. Deal value hit its highest mark in 14 months. September deal value rose 47.2% over August. Q3 2020 was 19.4% higher than Q3 2019.

Insights

During the last three months ending September 2020, compared to the same period in 2019, Consumer Services, Consumer Durables, Retail Trade, and Consumer Non-Durables all saw declines in deal volume. Retail Trade had the most transactions with 106 during Q3 vs 124 in 2019.







Source: PwC / CB Insights MoneyTree Report Q3 2019

Consumer Products

Q3 2020 saw an increase in consumer product deals going from 46 in Q2, up to 59 in Q3. Deal value also increased. Value increased to $383.5 million in Q3, down from $336.8 billion in Q2.

eCommerce

Q3 2020 had a slight increase in deals and deal value in the eCommerce sector. The number of deals increased to 68 in Q3, up from 64 in Q2. Deal value increased from $1.57 billion in Q2 to $1.63 billion in Q3.

Media

The media sector also saw an increase in the number of deals and deal value. Q3 2020 saw the number of deals increase from 79 in Q2, up to 81 in Q3. Deal value increased from $1.46 billion in Q2 to $1.57 billion in Q3.

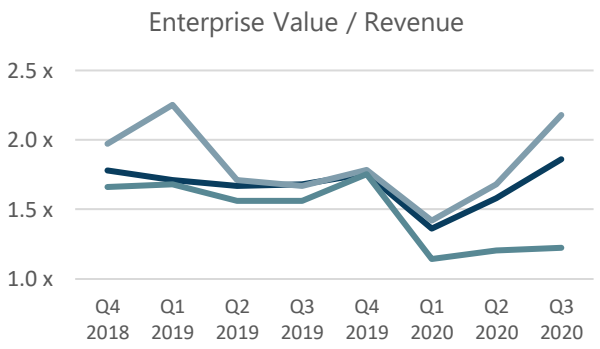
	EV / Revenue	EV / EBITDA	EBITDA Margin	Revenue Growth
Consumer	1.86x	17.60x	11.0%	-2.5%
eCommerce	2.17x	17.06x	4.4%	18.2%
Media	1.22x	17.25x	9.2%	-2.3%

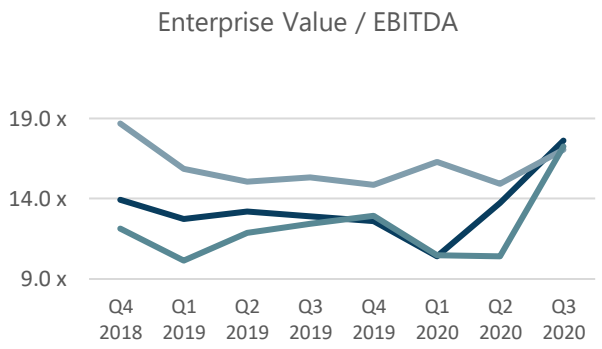
Sources: Morningstar, company filings

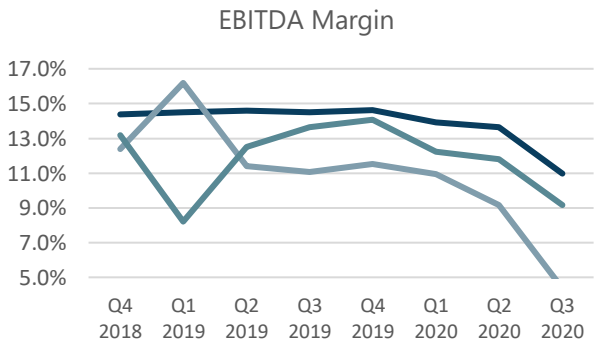
Consumer

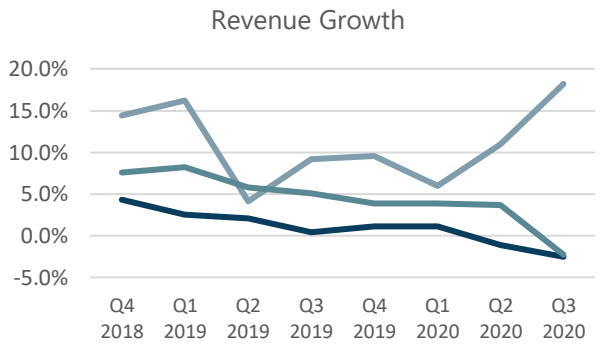
eCommerce

Media





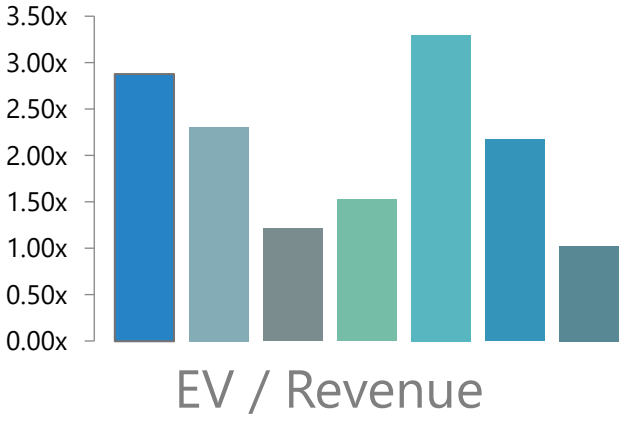


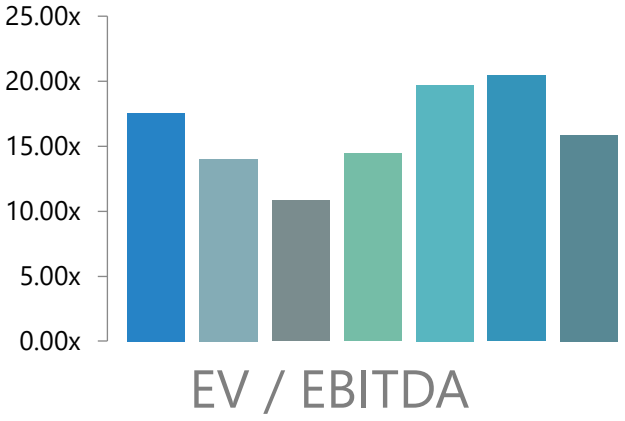


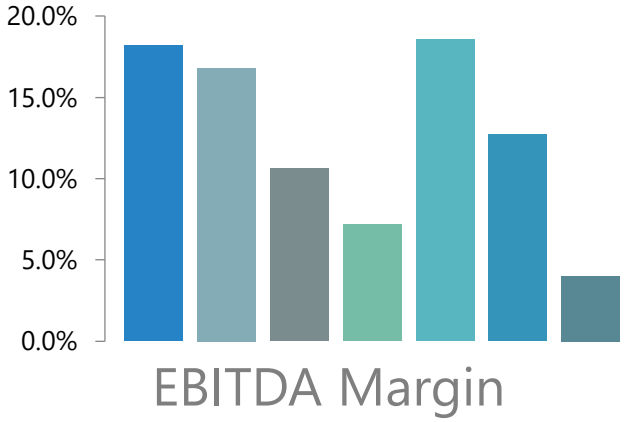
Sources: Morningstar, company filings

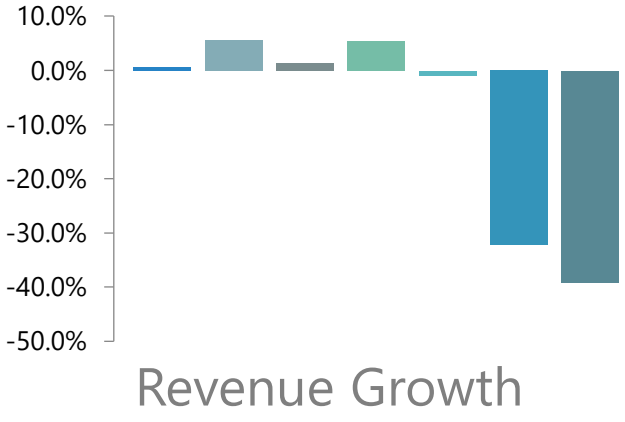
Market Insight

Public Consumer Companies









Sources: Morningstar, company filings

Market Insight

Consumer M&A Transactions

EV / Revenue

1.65x

EV / EBITDA

12.15x

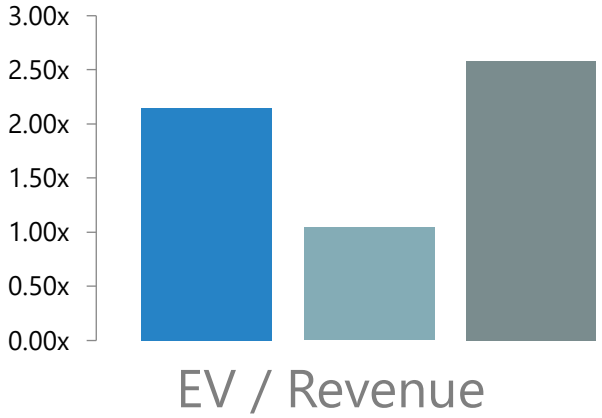
Date	Acquirer	Target	Enterprise Value (MM)	LTM EV / Revenue	LTM EV / EBITDA
9/2020	Group Lactalis	Kraft Heinz Natural Cheese Business	$ 3,200.00	N/A	12.00 x
9/2020	Compass Diversified	Boa Technology	$ 454.00	N/A	15.10 x
7/2020	New Age Beverages	ARIXX	$ 206.10	0.90 x	10.30 x
6/2020	Capitol Peak / KKR	Borden Dairy	$ 340.00	0.30 x	N/A
5/2020	KKR	Coty Beauty and Retail Hair Business	$ 4,300.00	N/A	12.30 x
4/2020	Compass Diversified	Exxel Outdoors	$ 200.00	N/A	13.30 x
3/2020	Abila	Somna	$ 7.80	2.00 x	N/A
3/2020	DCC Health & Beauty Solutions	Amerilab Technologies	$ 85.00	1.30 x	N/A
2/2020	E.L.F.	W3LL People	$ 27.00	3.90 x	N/A
2/2020	PepsiCo	Be and Cheery	$ 705.00	1.00 x	N/A
2/2020	LVMH	Tiffany & Co.	$ 16,400.00	3.72 x	16.37 x
2/2020	Mondelez International	Give and Go Prepared Foods	$ 1,200.00	2.40 x	N/A
1/2020	IG Design Group	CSS Industries	$ 165.90	0.50 x	10.30 x
1/2020	Cott Corporation	Primo Water Corporation	$ 789.10	2.60 x	16.70 x
1/2020	Natura Cosmetics	Avon Products	$ 2,164.40	0.50 x	6.20 x
1/2020	Tempur Sealy	Sherwood Bedding	$ 50.00	0.33 x	N/A
12/2019	Better Choice Company	Halo, Purely for Pets	$ 47.00	1.40 x	N/A
12/2019	Adairs	Mocka	$ 53.10	2.20 x	N/A
12/2019	KKR	Arnott's Biscuits Holdings	$ 2,200.00	6.50 x	N/A
12/2019	The Social Chain	Urbanara	$ 4.20	0.50 x	N/A
12/2019	Hostess Brands	Voortman Bakery	$ 320.00	N/A	10.60 x
12/2019	Henkel	DevaCurl	$ 505.50	5.40 x	N/A
12/2019	The Estee Lauder Companies	Dr. Jart	$ 1,902.00	3.80 x	N/A
11/2019	Symrise AG	American Dehydrated Foods	$ 900.00	4.10 x	17.60 x
11/2019	Vince Inc.	Meow, Inc. / Parker New York	$ 18.50	0.22 x	N/A
11/2019	Shisheido Americas Corporation	Drunk Elephant	$ 845.00	11.27 x	N/A
11/2019	MAV Beauty Brands	The Mane Choice Hair Solution	$ 90.80	3.72 x	14.20 x
11/2019	DCC Health and Beauty Solutions	Ion Labs	$ 60.00	0.80 x	N/A
11/2019	Anheuser Busch	Craft Brew Alliance	$ 380.90	1.90 x	N/M
10/2019	Kathmandu Holdings Limited	Rip Curl Group Pty Ltd	$ 234.50	0.52 x	4.80 x
10/2019	Lassonde Industries	Sun-Ryp Products	$ 77.20	0.60 x	11.20 x

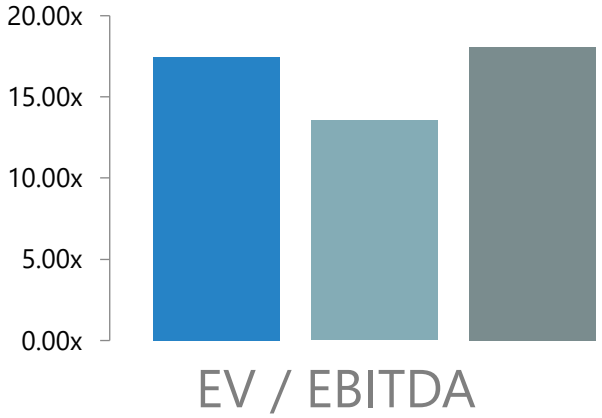
Average	2.40 x	12.21 x
Median	1.65 x	12.15 x

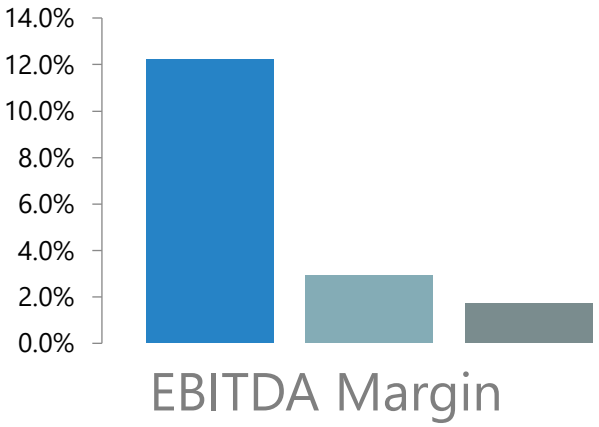
Sources: Capital IQ, Blue Ash Capital research, company filings

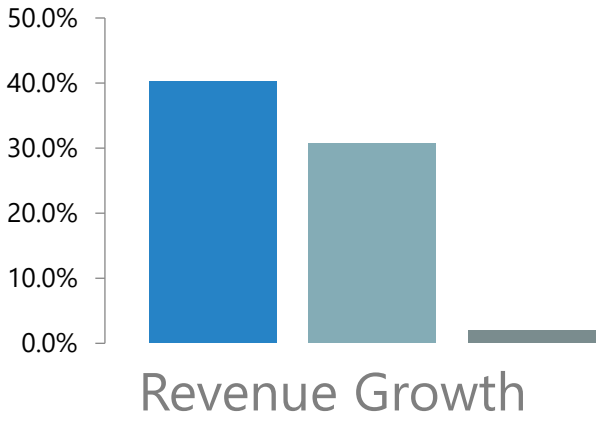
Market Insight

Public eCommerce Companies









Sources: Morningstar, company filings

Market Insight

eCommerce M&A Transactions

EV / Revenue

5.60x

EV / EBITDA

11.75x

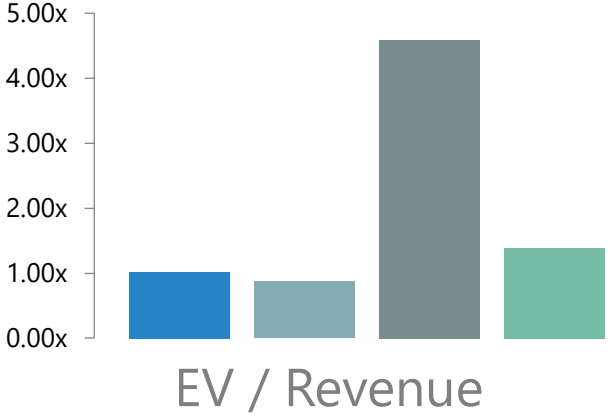
Date	Acquirer	Target	Enterprise Value (MM)	LTM EV / Revenue	LTM EV / EBITDA
7/2020	Adevinta ASA	eBay Global Classifieds Business	$ 8,870.00	8.40 x	N/A
7/2020	Shibsted ASA	eBay Danish Classifieds Business	$ 330.00	N/A	13.20 x
7/2020	Shibsted ASA	Oikotie	$ 210.00	6.80 x	19.90 x
6/2020	Chegg	Mathway	$ 100.00	7.70 x	N/A
6/2020	Just Eat Takeaway	GrubHub, Inc.	$ 7,300.00	5.60 x	N/A
6/2020	Safilo Group	Blenders Eyewear	$ 91.30	2.34 x	N/A
2/2020	1-800-Flowers	PersonalizationMall.com	$ 252.00	1.70 x	N/A
1/2020	Asbury Automotive Group	Park Place Motors, Ltd	$ 1,030.00	0.54 x	10.30 x
1/2020	PayPal Holdings	Honey Science Corporation	$ 4,000.00	40.00 x	N/A
1/2020	HFC Prestige Products	King Kylie, LLC	$ 1,176.50	6.65 x	N/A
12/2019	Delivery Hero	Woowa Brothers	$ 3,995.00	9.10 x	N/M
12/2019	Hellman and Friedman	AutoScout24	$ 3,224.00	N/A	26.50 x
11/2019	Viagogo Entertainment	Stubhub	$ 4,050.00	3.60 x	N/A
10/2019	Vitruvian Partners	Sykes Cottages	$ 472.00	0.40 x	8.40 x
10/2019	Silver Lake Partners	Ticketek	$ 880.00	0.20 x	4.80 x

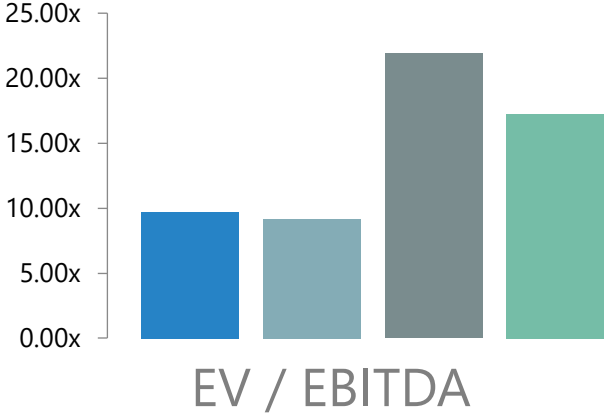
Sources: Capital IQ, Blue Ash Capital research, company filings

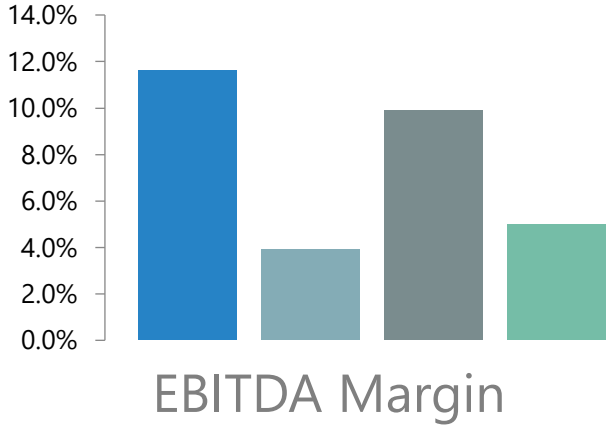
Average	7.16 x	13.85 x
Median	5.60 x	11.75 x

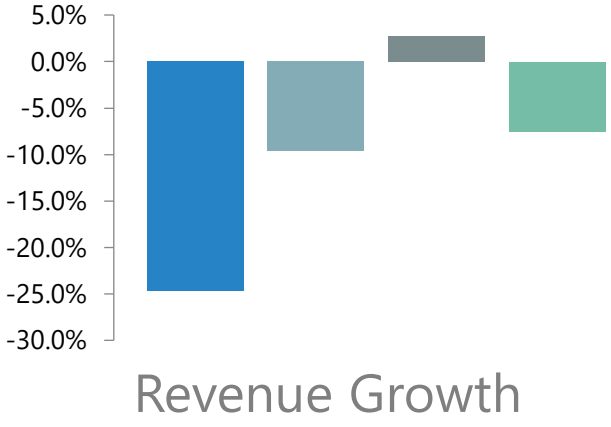
Market Insight

Public Media Companies









Sources: Morningstar, company filings

Market Insight

Media M&A Transactions

EV / Revenue

2.20x

EV / EBITDA

9.40x

Date	Acquirer	Target	Enterprise Value (MM)	LTM EV / Revenue	LTM EV / EBITDA
9/2020	Red Ventures	CNET Media Group	$ 500.00	2.20 x	N/A
9/2020	Conyers Park II Acquisition Corp	Advantage Solutions	$ 3,300.00	N/A	10.20 x
8/2020	Blackstone Group	Ancestry.com	$ 4,700.00	4.70 x	N/A
7/2020	HH Global	InnerWorkings	$ 158.00	0.20 x	5.10 x
7/2020	MediaOcean	4C Insights	$ 180.00	4.00 x	N/A
6/2020	MDC Partners	Stagwell	$ 259.00	1.10 x	7.50 x
5/2020	LiveXLive	PodcastOne	$ 18.10	0.70 x	N/A
5/2020	Clayton, Dubilier & Rice	Huntsworth PLC	$ 885.00	2.20 x	N/A
3/2020	NuCom Group	The Meet Group	$ 509.00	1.70 x	6.90 x
3/2020	Najafi Companies	Tenga	$ 8,714.00	3.80 x	11.90 x
3/2020	Fox Corporation	Tubi	$ 440.00	2.40 x	N/A
2/2020	Intuit	Credit Karma	$ 7,100.00	7.10 x	N/A
2/2020	Infopro Digital	Haynes Publishing Group	$ 141.00	3.00 x	8.50 x
2/2020	CoStar	RentPath	$ 588.00	2.60 x	12.50 x
2/2020	Leo Holdings	Digital Media Solutions	$ 757.00	N/A	12.00 x
2/2020	Spotify	The Ringer	$ 178.00	8.90 x	N/A
2/2020	Digital Turbine	Mobile Posse	$ 66.00	1.10 x	5.20 x
2/2020	Black Dragon Capital	Grass Valley	$ 633.00	1.80 x	7.70 x
1/2020	Despegar	Best Day Travel Group	$ 136.00	1.00 x	17.00 x
1/2020	Stillfront Group	Storm8	$ 300.00	2.70 x	N/A
1/2020	Perion	Content IQ	$ 73.00	1.90 x	12.20 x
1/2020	Endeavor LLC	On Location Events	$ 650.00	1.10 x	11.40 x
12/2019	IAC	Care.com	$ 500.00	2.00 x	N/M
12/2019	Rubicon Project	Telaria	$ 441.00	5.50 x	N/A
12/2019	Bertelsman	Penguin Random House	$ 675.00	0.70 x	N/A
12/2019	Hyve	Shoptalk	$ 145.00	5.50 x	N/A
12/2019	Xperi	TiVo	$ 1,205.00	2.50 x	N/M
11/2019	Google	Fitbit	$ 2,159.00	1.20 x	N/A
11/2019	Alden Global Capital	Tribune Publishing	$ 118.00	0.60 x	6.40 x
11/2019	Ethos Capital Partners	Public Interest Registry	$ 100.00	1.10 x	N/A
10/2019	PPF Group	Central European Media Enterprises	$ 2,100.00	3.00 x	8.60 x
10/2019	Quadrant Private Equity	QMS Media	$ 291.00	1.80 x	8.10 x
10/2019	Platinum Equity	Cision	$ 2,700.00	3.60 x	12.40 x
10/2019	Future PLC	TI Media Limited	$ 181.00	0.60 x	N/A
10/2019	S4 Capital	Firewood Marketing	$ 150.00	1.50 x	11.20 x
10/2019	Vice Media	Refinery29	$ 400.00	3.00 x	N/A

Sources: Capital IQ, Blue Ash Capital research, company filings

Average	2.57 x	9.71 x
Median	2.20 x	9.40 x

Market Insight

Public Companies in this Report

1-800-Flowers.com Inc.
Abercrombie & Fitch Co.
AH Belo Corporation
Alliance Data Systems Corporation
Alphabet Inc.
Amazon.com Inc.
American Eagle Outfitters, Inc.
American Outdoor Brands Corporation
ANGI Homeservices, Inc.
Avon Products, Inc.
B&G Foods, Inc.
Blue Apron Holdings Inc.
Booking Holdings, Inc.
Burlington Stores Inc.
Callaway Golf Corporation
Campbell Soup Company
Chegg, Inc.
Clarus Corporation
Colgate-Palmolive Co.
Columbia Sportswear Co.
Conagra Brands, Inc.
Cott Corporation
Coty, Inc.
Crocs, Inc.
CSG Systems International
Dean Foods
Delta Apparel Inc.
Deluxe Corporation
DSW Inc.
Duluth Holdings Inc.
e.l.f. Beauty, Inc.
eBay Inc.
Edgewell Personal Care Company
Emmis Communications Corporation
Escalade, Incorporated
Etsy Inc.
Expedia Group Inc.
Facebook, Inc.
Fair Isaac Corporation
Farmer Bros. Co.
Flower Foods, Inc.
Fluent, Inc.
Gannett Co., Inc.
Gap Inc.
Garmin Ltd.
General Mills Inc.
G-III Apparel Group Ltd
Gildan Activewear Inc.
GoPro, Inc.
Groupon, Inc.
Grub Hub Inc.
Guess? Inc.
Hanesbrands Inc.
Harte Hanks, Inc.
Helen of Troy Limited
Herbalife Ltd.
IAC / Interactive Corp.
J&J Snack Foods
J2 Global, Inc.
John B. Sanfilippo & Son Inc.
John Wiley & Sons
Kellogg Company
Keurig Dr. Pepper Inc.
Kimberly-Clark Corporation
Lancaster Colony Corporation
Leaf Group Ltd.
Lifetime Brands
Lululemon Athletica Inc.
Match Group Inc.
McCormick & Company, Inc.
MDC Partners Inc.
Meredith Corporation
Modelez International
Mohawk Group
Monster Beverage Corporation
National Beverage Corp.
Nature's Sunshine Products
Nautilus, Inc.
Netflix Inc.
Newell Brands
NIKE, Inc.
Nu Skin Enterprises
Omnicom Group Inc.
Overstock.com Inc.
PepsiCo, Inc.
PetMed Express
Pitney Bowes, Inc.
Post Holdings, Inc.
Prestige Brands Holdings, Inc.
PVH Corporation
QuinStreet, Inc.
Qurate Retail Inc.
Ralph Lauren Corporation
Revlon, Inc.
Rocky Brands, Inc.
Rocky Mountain Chocolate Factory
Scholastic Corporation
Shutterfly Inc.
Shutterstock, Inc.
Skechers USA, Inc.
Snap Inc.
Spectrum Brands Holdings, Inc.
Stamps.com Inc.
StitchFix Inc.
Sturm, Ruger & Company
SunOpta, Inc.
TechTarget, Inc.
The Clorox Company
The Coco-Cola Company
The Estee Lauder Companies, Inc.
The EW Scripps Company
The Hain Celestial Group, Inc.
The Hershey Company
The Interpublic Group of Companies
The J.M. Smucker Company
The Kraft Heinz Company
The McClatchy Company
The Meet Group, Inc.
The New York Times Company
The Procter & Gamble Company
Tootsie Roll Industries
Travelzoo
TreeHouse Foods, Inc.
TripAdvisor Inc.
Tupperware Brands Corporation
Twitter, Inc.
Under Armor Inc.
Urban Outfitters Inc.
USANA Health Sciences, Inc.
Viad Corporation
Vista Outdoors, Inc.
Wayfair Inc.
Weyco Group Inc.
Yelp, Inc.
YETI Holdings, Inc.
Zillow Group, Inc.

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M&A ADVISORY + CORPORATE STRATEGY

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