

Houlihan
Lokey

Digital Pulse Check

Insights Into the
Digital Consumer Platforms Sector

Summer 2025

Introducing Our Digital Consumer Platforms Team

The digital consumer platforms team, which operates within Houlihan Lokey's Consumer Group, has earned a reputation for providing superior service and achieving outstanding results in M&A advisory, capital raising, restructuring, and financial and valuation advisory services.

The global Consumer Group has more than 125 dedicated advisors located in 11 offices around the world and has built a reputation as a trusted advisor to companies in the consumer industry. We do this by combining our extensive market capabilities with our in-depth industry knowledge to help maximize shareholder value for our clients. When our experience is combined with our comprehensive understanding of the industry's financial, regulatory, and competitive dynamics, we are able to more effectively analyze a full range of strategic options, such as mergers, acquisitions, divestitures, capital raising, and asset sale transactions.

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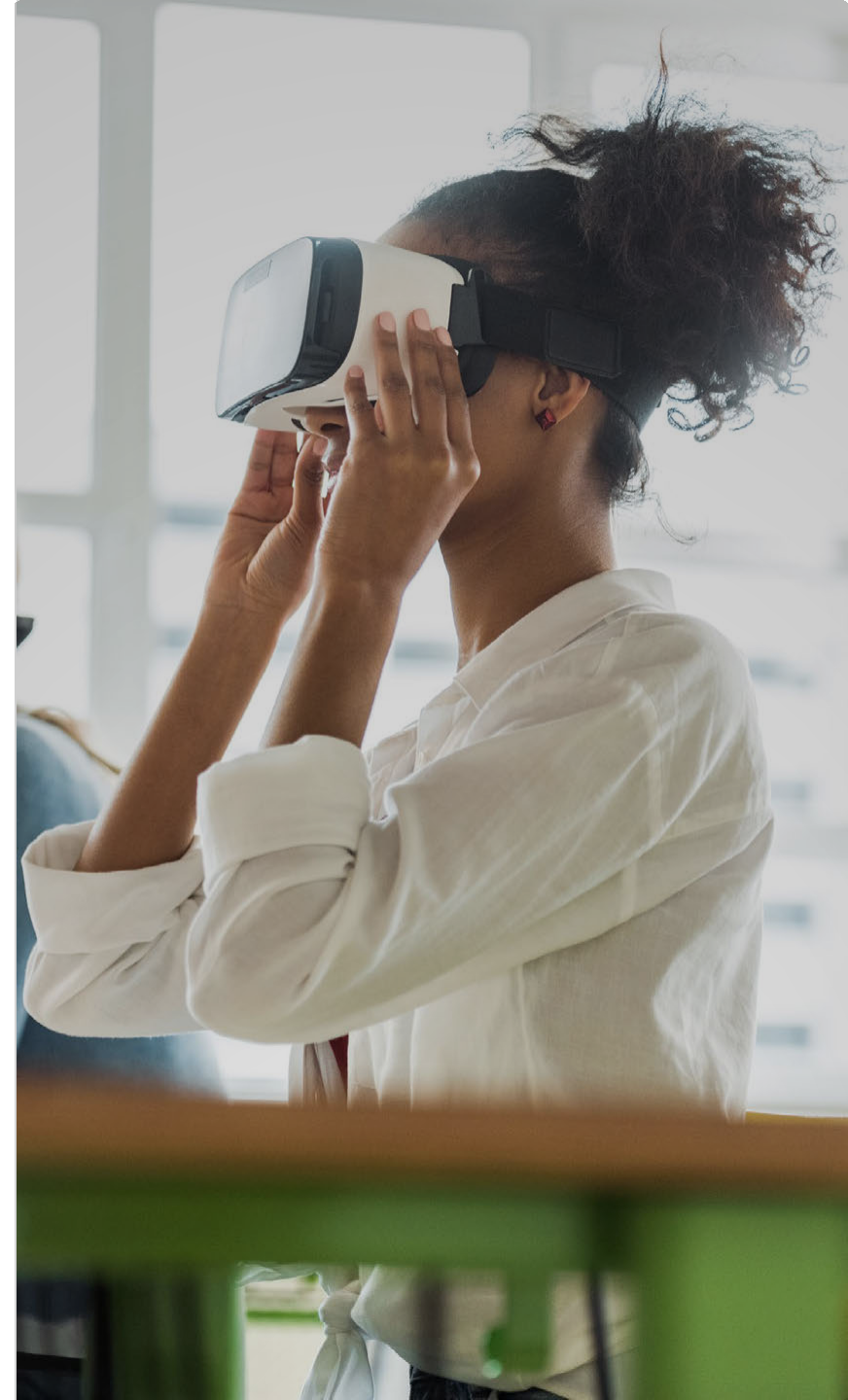
Please reach out to us to discuss this market update or to explore how we can serve your business needs.



Request a Meeting



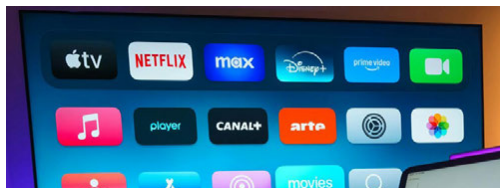
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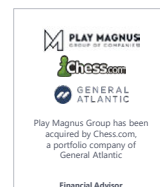
Broad **Thematic Coverage and Experience** Within the Digital Consumer Platforms Sector



Subscription-Based Consumer Services



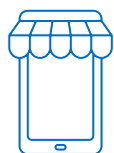
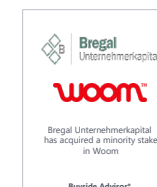
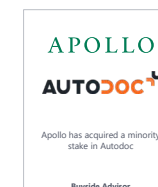
A recurring revenue model in which users regularly pay for continued access to digital products or services. Common in various apps, it drives retention, engagement, and predictable growth.



D2C and E-Commerce



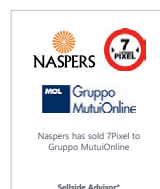
D2C brands sell products directly to consumers through their own online platforms, while inventory-based e-commerce players are online distributors of third-party and own-branded goods.



Marketplaces



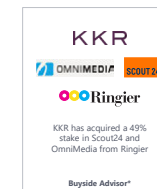
Digital platforms connect multiple independent sellers with buyers, offering a broad product or service range while earning revenue from transaction fees or commissions.



Classifieds/Leads



Online listings and lead generation platforms match buyers with sellers or service providers, often monetizing through listing fees, advertising, or referral payments.



Tombstones included herein represent transactions closed from 2014 forward.

**Selected transactions were executed by Houlihan Lokey professionals while at other firms acquired by Houlihan Lokey or by professionals from a Houlihan Lokey joint venture company.*





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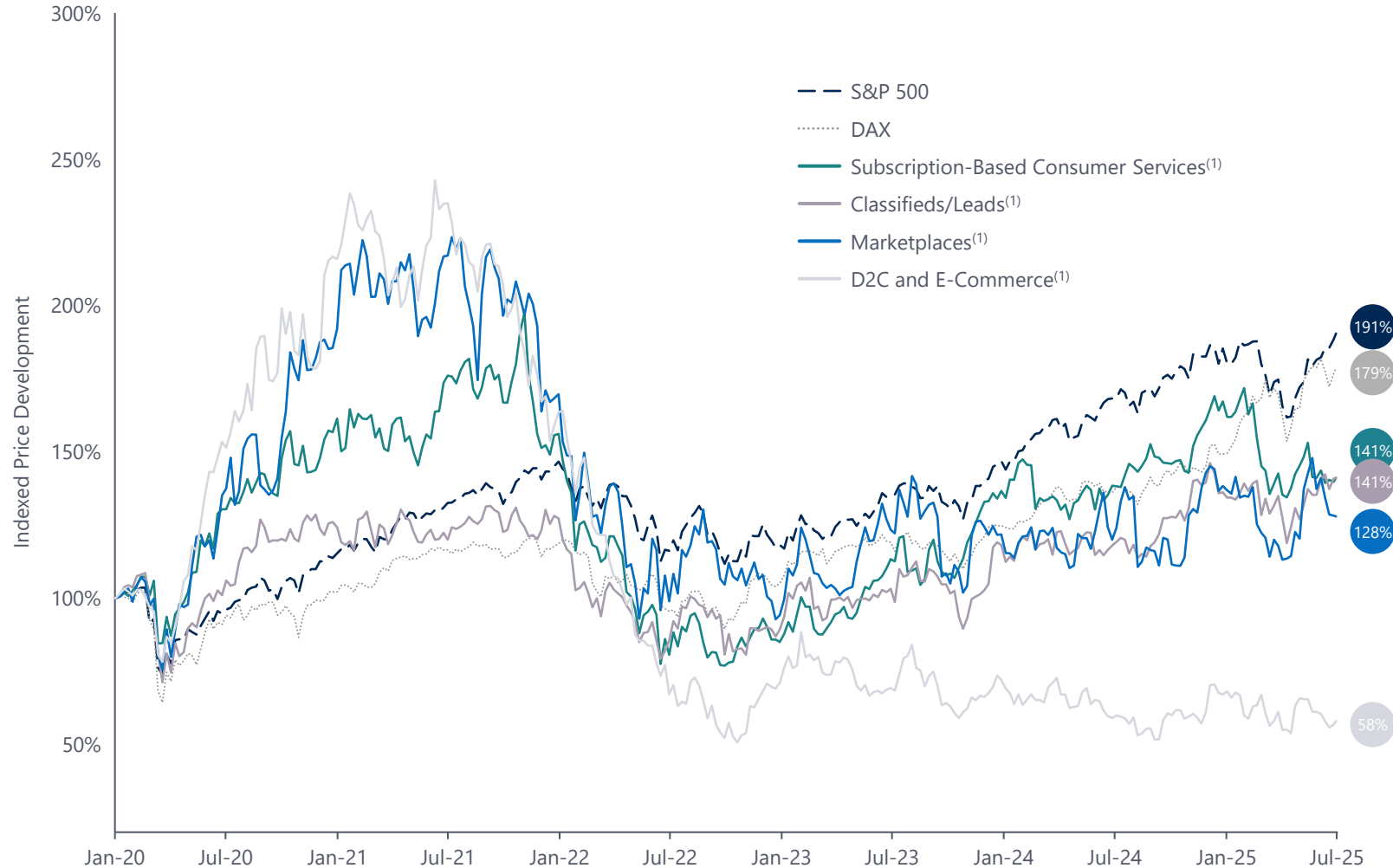
Market Snapshot

Recent Trends Within the Broader
Digital Consumer Platforms Sector

01

How the Capital Market Has Evolved Since 2020

From pandemic growth to stabilization, tempered by price pressure and overstock.



Source: S&P Capital IQ as of June 30, 2025.

(1) Please refer to pages 38–42 for detailed information on the companies included in the index.

Current EV/EBITDA Multiples (NTM)

16.1x	11.5x
Subscription-Based Consumer Services	D2C and E-Commerce
14.8x	19.2x
Marketplaces	Classifieds/Leads

From Rapid Expansion to Challenges

The sector emerged from pandemic-driven growth straight into a period of inflation and war, facing weak consumer sentiment and higher costs. Subscriptions, marketplaces, and classifieds stayed resilient through operational gains, while D2C and e-commerce lagged with overstock, price pressure, and slow margin recovery. Focus has shifted to cost control, inventory management, and efficiency.



Digital Consumer Platforms Trends and Developments

Six key trends—specialization, social aspects, AI, monetization, regulation, and increasing competition—are shaping the digital consumer platforms world.

01

SPECIALIZATION OVER GENERALIZATION

Consumers increasingly prefer platforms that are deeply focused on a specific category or use case, whether it is shopping, services, or content. This applies across marketplaces, apps, and lead generation platforms. Generalist platforms may offer convenience, but they often lack depth, trust, and relevance. Specialized platforms deliver better UX, richer content, and more tailored offerings, making them more attractive for repeat engagement.

Runna (AI-powered running plans), Hinge Health (digital physical therapy), and Partiful (event planning) are “category killers” in their domains.

Chrono24 (luxury watches), Zocdoc (healthcare appointments), and Vinted (fashion resale) outperform broader platforms in conversion and retention.

02

MOBILE-FIRST AND SOCIAL ASPECTS

Mobile remains the dominant interface, but the deeper shift is toward socially driven engagement. Consumers increasingly discover, validate, and share experiences through social networks—not just for shopping, but for inspiration, learning, and community. The consumer journey is now shaped by peer influence, creator content, and social proof, especially among younger demographics.

Pinterest and Instagram are inspiration engines; TikTok and Reddit are used for discovery and validation.

Platforms like Strava and Runna integrate social features to enhance motivation and community.

Specialized Platforms

70% of customers prefer shopping on specialized platforms over “everything stores.”

30% YoY growth for specialized platforms like Vinted and Chrono24 (8% for generalists).

2x–3x higher conversion rates for specialized platforms compared to generalist ones.

Social Media Influence

70% of consumers are influenced by social media when making decisions.

63% of Gen Z trust peer recommendations more than brand advertising.

54% research products or services on social platforms before engaging.



Digital Consumer Platforms **Trends and Developments** (cont.)

Six key trends—specialization, social aspects, AI, monetization, regulation, and increasing competition—are shaping the digital consumer platforms world.

03

AI ADOPTION

Personalization demand is driving AI adoption in two directions: consumer-facing features and back-end automation. On the front end, users expect tailored recommendations, adaptive plans, and dynamic interfaces. On the back end, providers use AI for product selection, coding, pricing, and campaign orchestration. AI is no longer optional; it is foundational for scalable personalization and operational efficiency.

Spotify's Smart Shuffle and Netflix's Top Picks are evolving with more contextual AI.

D2C brands like ThirdLove, Allbirds, and Glossier use AI for personalized marketing, product recommendations, and inventory optimization.

04

NEW MONETIZATION STREAMS

Consumer technology players are diversifying revenue models beyond ads and subscriptions. In Europe and the United States, monetization is evolving through creator tools, tiered access, microtransactions, value chain expansion, and hybrid models. These approaches align better with user engagement and value, especially in content-rich and community-led platforms.

Spotify and Substack offer creator monetization and premium tiers.

Duolingo combines freemium with in-app purchases and ads.

AllTrails+, Strava Premium, and Runna use tiered subscriptions and pay-per-feature models.

Personalization and Optimization

80% of consumers are more likely to buy from brands offering personalized experiences.

>30% of efficiency gains, reported by companies using AI for back-end automation.

67% of CMOs are actively exploring generative AI for personalization.

Freemium and Ad-Support

>55% of consumer app revenue in Europe comes from subscription models.

50% of Netflix's new subscribers choose ad-supported plans.

3x higher retention is shown by freemium models with upsell options than with pure-paid subscriptions.



Digital Consumer Platforms Trends and Developments (cont.)

Six key trends—specialization, social aspects, AI, monetization, regulation, and increasing competition—are shaping the digital consumer platforms world.

05

TRUST, SAFETY, AND REGULATION

Trust is now a competitive advantage. Consumers are more aware of how their data is used and demand transparency, control, and ethical handling. This is especially critical for subscriptions, marketplaces, and lead generation platforms. Regulations like GDPR, DSA, DMA, and the AI Act are reshaping how and where companies can operate, often influencing geographic revenue strategies.

Apple delayed AI rollouts in Europe due to regulatory uncertainty.

Meta paused EU data usage for AI training after GDPR challenges.

The EU's Digital Services Act and DMA impose strict rules on content moderation, data usage, and platform interoperability.

06

INCREASING COMPETITION FROM ASIA

Asian consumer technology companies are aggressively expanding into Europe, offering innovation, affordability, and localized services. Their penetration is growing not just in hardware but in digital services, marketplaces, and FinTech. European players face rising pressure to differentiate and innovate.

Temu and Shein now drive more than 10% of cross-border e-commerce traffic in Western Europe.

ByteDance and Alibaba are expanding into content and commerce platforms.

Asian firms are opening European headquarters to localize operations and comply with EU regulations.

Geographical Disputes

64% of consumers mistrust at least one industry to protect their data.

90% are willing to share data if there is a clear value exchange.

€6.7B total EU fines against U.S. tech firms.

Asian Influence

>€1B in retail revenue contributed by Asian tech firms in Europe.

€11.1B investments from East Asian firms into European tech in 2024.

EU-Based Players

cite “unfair competitive advantages” enjoyed by non-EU marketplaces.





Sector Deep Dive

Subscription-Based Consumer Services

02



Key Trends **Subscription-Based Consumer Services**

An emphasis on integrated ecosystems, user-centric design, regional adaptation, AI-driven pricing, and regulatory alignment.

Subscription Platforms Transform Into Multi-Service Ecosystems to Boost Retention and Scale

Subscription platforms are evolving into multi-service ecosystems that combine entertainment, functionality, cloud storage, and even retail benefits in a single package. By bundling multiple services, platforms increase user retention and reduce friction across touchpoints, embedding customers more deeply into their ecosystems.

For example, Apple One offers music, TV, cloud storage, and fitness in one plan, while Amazon Prime combines video, music, shipping, and more. This model benefits large platforms with cross-service capabilities but poses challenges for niche players, who risk being out-bundled unless they specialize or form partnerships.

AI-Driven Hyper-Personalization Redefines User Engagement and Platform Loyalty

AI-powered hyper-personalization is shifting platforms away from broad segmentation to real-time, individual-level customization. By tailoring content, offers, and user experience based on unique behavior, platforms are driving higher user engagement and long-term loyalty.

For example, Runna adapts running plans to user goals and feedback, Spotify's Smart Shuffle selects music in real time, and Duolingo adjusts learning paths to individual progress. This trend favors platforms with strong AI and data infrastructure, while those lacking such capabilities risk losing users to more personalized alternatives.

Global Subscription Growth Fueled by Localized Bundles and Regional Adaptation

To expand globally, subscription platforms are adopting localized bundles that include region-specific pricing, content, and partnerships. This strategy improves relevance and helps overcome cultural and economic barriers in diverse markets.

For example, Netflix produces local content and adjusts pricing by region, while YouTube Premium and Spotify collaborate with telecom providers in emerging markets to bundle services. This benefits global players with the resources to localize effectively, while smaller platforms may struggle with the high demands of regional adaptation.

AI Enables Adaptive Pricing and Tailored Content to Boost Monetization and Retention

AI is transforming how platforms personalize both pricing and content. By analyzing user behavior, engagement patterns, and churn risk, platforms can adjust prices and deliver highly relevant content in real time, improving customer lifetime value and monetization efficiency.

For example, HBO Max and Peacock use tiered pricing based on ad tolerance and user engagement, while D2C brands like Allbirds and ThirdLove personalize product recommendations and promotions through AI. This benefits companies with strong data science teams, but success depends on transparent and fair implementation.

Digital Fairness Act Forces Subscription Platforms to Rethink User Experience Design

The upcoming Digital Fairness Act in the EU targets dark patterns, manipulative design, and difficult cancelation flows. Subscription platforms will need to adapt their user experience to comply, which could reduce friction for users but also raise short-term churn risk.

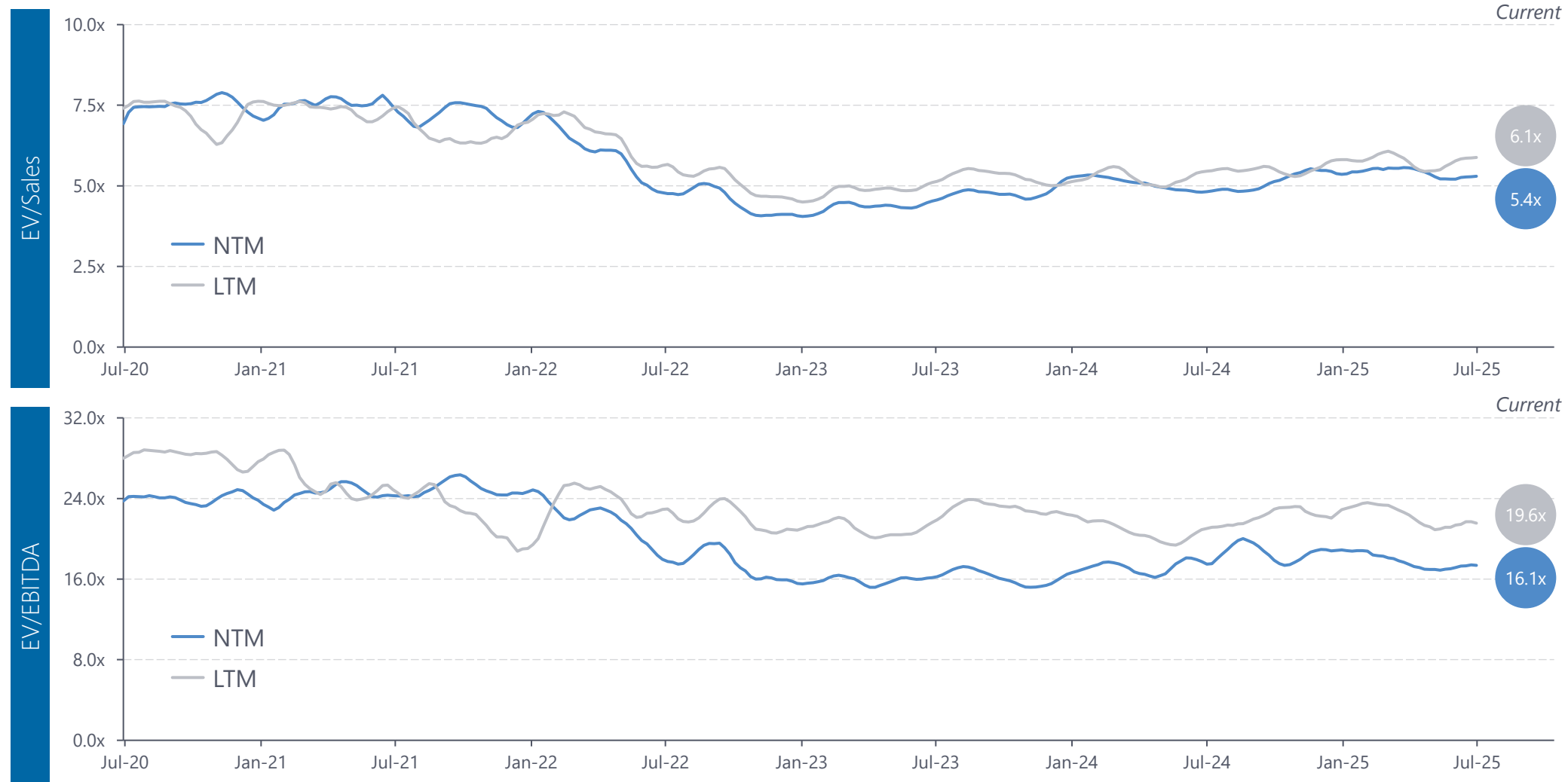
For example, Meta and Apple have delayed or modified features in the EU in response to regulatory pressure. The Act requires one-click cancelation and prohibits pre-checked boxes and misleading interfaces. While compliance may initially be costly, it supports long-term trust and a more user-centric design.





Development of Valuation Levels for Subscription-Based Consumer Services

Sales multiples recover from 2022 lows as investors continue to believe in the long-term value of subscription models.



L5Y Average	
5.7x	5.9x
L3Y Average	
4.9x	5.3x
LTM Average	
5.3x	5.5x

L5Y Average	
19.8x	23.1x
L3Y Average	
17.2x	21.9x
LTM Average	
18.2x	22.2x

Source: S&P Capital IQ as of June 30, 2025.



KPI Overview for Subscription-Based Consumer Services



Renewed focus on financial sustainability and increased demand for transparency.



Assessment

Profitability Focus

After years of prioritizing growth, the strategic focus has now shifted back toward profitability. This renewed emphasis on sustainable financial performance has brought benchmarks like the “Rule of 40” back into prominence for evaluating business health, guiding both operational decisions and investor confidence.

Enhanced Investor Understanding

Investors have become increasingly sophisticated and specialized, demonstrating a deeper interest in understanding the intricacies of business models. They now expect comprehensive transparency on key performance drivers, including cohort analysis, monetization strategies, and churn metrics. As such, it is essential for companies to be fully prepared to address detailed due diligence inquiries on these topics, ensuring that data is not only accurate and up to date but also clearly aligned with the company’s long-term strategic narrative.



Sector Deep Dive

D2C and E-Commerce

02



Key Trends **D2C and E-Commerce**

Immersive experiences, recurring models, sustainability, supply control, and compliant checkout shape D2C success.

D2C Brands Blend Physical and Digital Touchpoints to Create Seamless Phygital Experiences

Direct-to-consumer brands are merging physical and digital retail to build immersive and convenient shopping experiences. Through technologies like AR try-ons, live video commerce, and smart in-store tools, brands aim to meet rising consumer expectations across all channels.

For example, Reformation offers tech-enabled fitting rooms with tablet controls, Nordstrom runs live video shopping events with real-time interaction, and Marks & Spencer uses an AR app to guide in-store navigation. This trend rewards brands that invest in omnichannel innovation but poses challenges for those lacking tech capabilities or store presence.

D2C Brands Embrace Subscriptions to Drive Retention and Predictable Revenue Growth

Direct-to-consumer brands are increasingly adopting subscription models to improve customer lifetime value and reduce acquisition costs. Subscriptions offer convenience, predictability, and personalized experiences, particularly in sectors like wellness, pet care, and fashion.

For example, Scratch Pet Food delivers personalized nutrition plans through a subscription model. The global subscription e-commerce market is expected to significantly outgrow the traditional part over the coming years. While the model supports retention and margin stability, it requires strong user experience and reliable fulfillment to minimize churn.

Increased Use of AI-Driven Content Automation Enhances Personalization and Conversion

AI-driven merchandising and content automation are rapidly emerging among online retailers. By leveraging real-time analytics, AI dynamically curates product assortments based on user behavior, inventory levels, and external signals, while generative AI enables the rapid production of tailored content across channels, resulting in more agile marketing, improved personalization, and higher conversion rates.

For example, Shopify merchants use AI tools to auto-adjust product displays and personalize recommendations, while platforms such as Jasper and Canva enable the creation of ad copy, visuals, and localized content for diverse markets.

Online Retail Invests in In-House Logistics to Control Fulfillment and Elevate Customer Experience

To improve delivery speed, customer experience, and data control, online retailers are building their own logistics infrastructure. This includes setting up warehouses, adopting robotics, and deploying warehouse management systems to streamline operations.

For example, online retailers are implementing in-house fulfillment to ensure quality and faster shipping, using technologies like automated pick-to-light systems and real-time inventory tracking. While this enhances customer satisfaction and operational control, it requires significant capital and can be complex to scale.

Duty-Paid Checkout Gains Traction in EU to Boost Transparency and Cross-Border Sales

With rising cross-border e-commerce, EU regulations are driving the adoption of duty-paid checkout, where all import duties and taxes are calculated and paid upfront. This reduces delivery surprises, improves customer satisfaction, and aligns with EU consumer protection rules.

For example, platforms like Zalando and ASOS now offer duty-paid options across the EU. New regulations like the geo-blocking ban and the Digital Services Act demand clear pricing and equal treatment of consumers. While this builds trust and improves conversion, it adds operational complexity and puts pressure on margins, especially for smaller sellers.

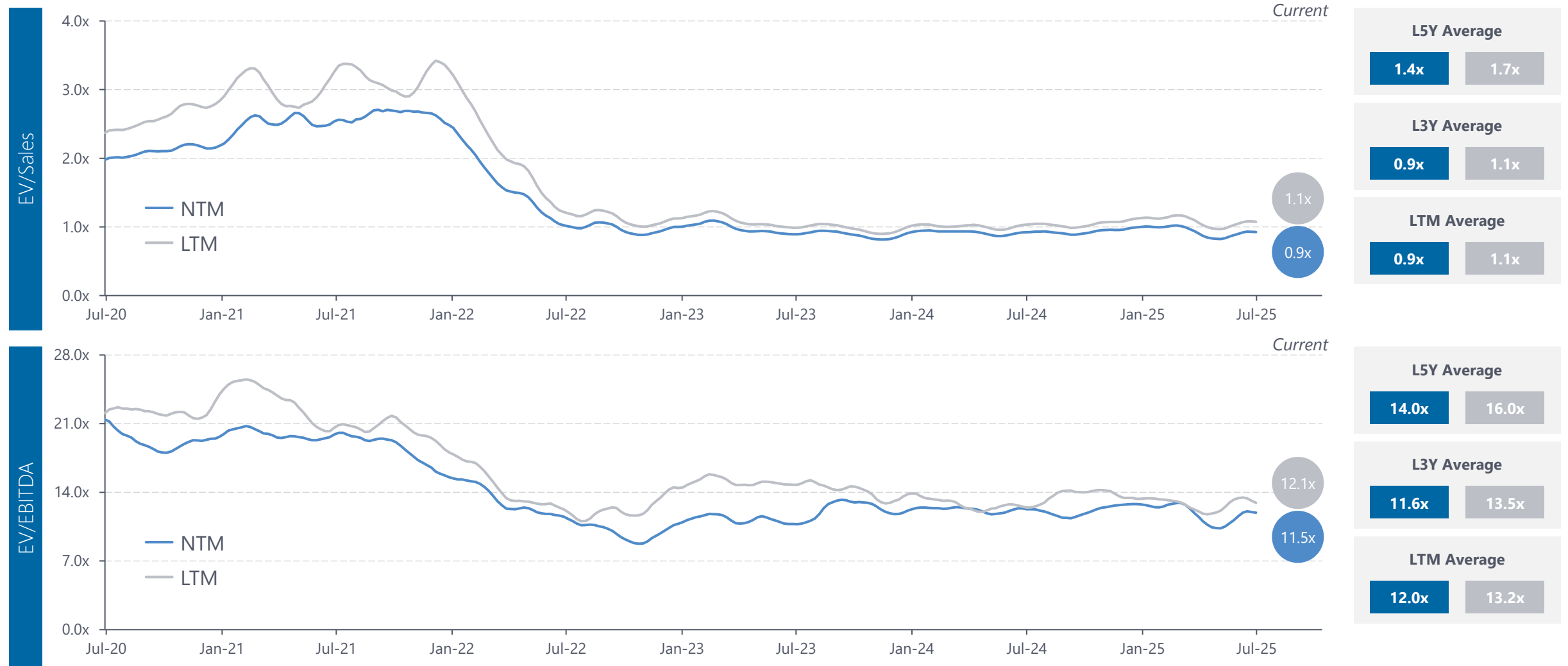
Sources: Forbes, EasySubscription, D2CToday, SEKO Logistics, Digital-Strategy.





Development of Valuation Levels for D2C and E-Commerce

Sales multiples deteriorated in 2022 (post 2021 highs) but have remained steady with low volatility, while EV/EBITDA is slightly recovering.

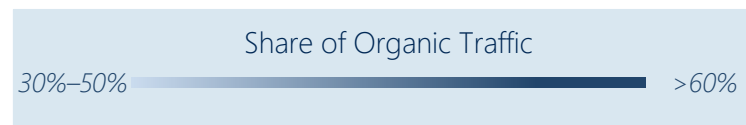
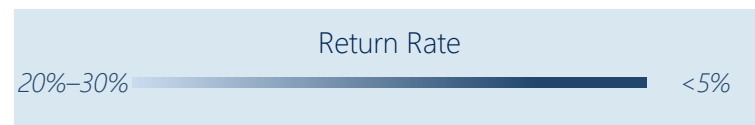
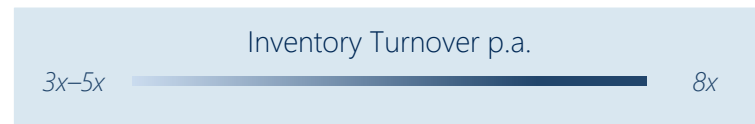
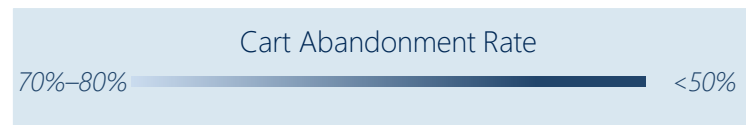
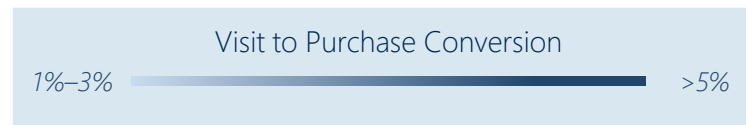


Source: S&P Capital IQ as of June 30, 2025.

KPI Overview for D2C and E-Commerce



Efficiency and retention as core pillars of sustainable D2C growth.



Assessment

Operational Efficiency Focus

With competition intensifying in the D2C and e-commerce sector, operational efficiency has become a decisive factor for sustainable growth. Key performance indicators such as order fulfillment time and inventory turnover are receiving heightened attention, as they directly impact customer satisfaction and profitability. Businesses are increasingly optimizing logistics and supply chain processes to improve margins while maintaining a strong customer experience.

Customer Retention and Value Maximization

In an environment where acquisition costs continue to rise, brands are placing greater emphasis on retention metrics such as repurchase rates, visit-to-purchase conversion, and CLTV/CAC ratios. Strong performance in these areas not only extends customer lifetime value but also supports sustainable revenue growth. As a result, companies are investing in loyalty programs, personalized marketing, and improved post-purchase experiences to strengthen long-term customer relationships.



Sector Deep Dive

Marketplaces

02



Key Trends Marketplaces

Winning platforms combine specialization, third-party scale, AI oversight, and embedded logistics to defend market share.

Localized and Vertical Marketplaces Gain Ground With Tailored Experiences and Niche Focus

Marketplaces are shifting from generalist models to more localized and vertical strategies. Local platforms tailor logistics, payments, and offerings to regional needs, while vertical marketplaces focus on specific categories with curated products and expert engagement.

For example, Allegro leads in Central and Eastern Europe with a cross-market model, Skroutz dominates in Greece through local logistics, and vertical players like Chrono24 and Machinio thrive by focusing on niche categories. This benefits regional and specialist platforms but challenges broad marketplaces lacking local or category depth.

Platform-as-a-Service and Third-Party Seller Models Reshape Marketplace Growth and Strategy

Marketplaces are shifting toward platform-as-a-service, offering logistics, payments, and compliance tools to third-party sellers. This reduces inventory risk, supports faster scaling, and strengthens ecosystem monetization, with many platforms phasing out first-party operations.

For example, Shopify powers more than 4.9 million global stores, while Amazon and Alibaba generate most GMV through 3P sellers. The model drives scalability and margin gains but limits control over product quality and brand experience.

AI Enhances Vendor Vetting and Compliance for Safer, Scalable Marketplaces

AI is reshaping how marketplaces onboard and monitor sellers by automating risk checks and regulatory compliance. Machine learning enables real-time fraud detection and helps platforms scale securely while maintaining trust.

For example, tools like IQInvoice and Certa support AI-driven vendor checks, and marketplaces use AI to flag suspicious activity and enforce standards. This improves efficiency and trust but requires investment in AI systems and data governance.

Asian Ultra-Discount Platforms Disrupt Marketplaces With Low Prices and High Growth

Temu and Shein are transforming global e-commerce through ultra-low pricing, factory-direct logistics, and steep discounts. Their rapid growth is forcing Western marketplaces to lower take rates and rethink their competitive positioning.

For example, Temu averages 60%–75% discounts per order, while EU sales for Shein and Temu surged in May 2025. This benefits price-sensitive consumers but puts pressure on margins and raises concerns around sustainability and regulation.

Logistics and Embedded Payments Strengthen Marketplace Moats and Boosts Monetization

Marketplaces are building defensible moats through logistics networks and embedded payment systems. These investments improve delivery speed, reduce friction, and support features like buy now, pay later (BNPL), subscriptions, and loyalty programs.

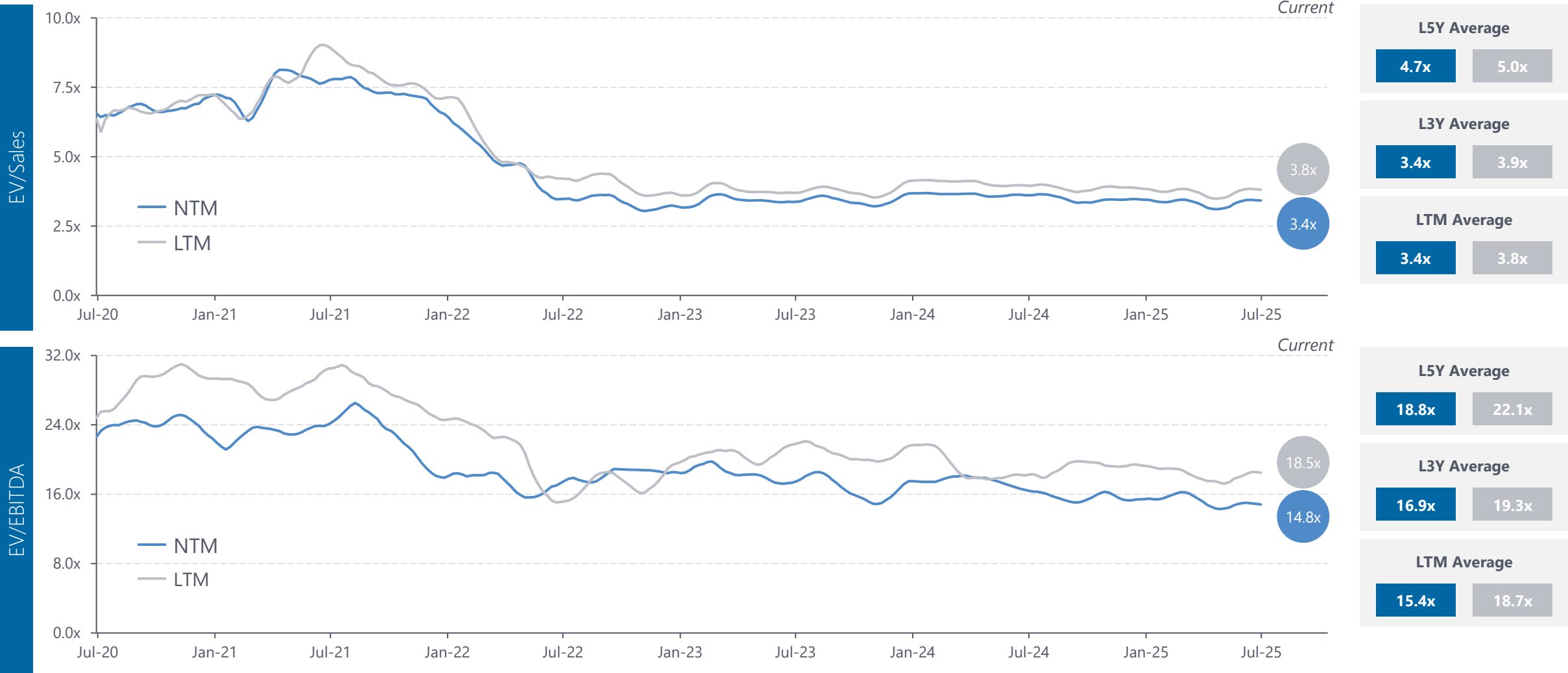
For example, Mercado Libre combines logistics with payments via Mercado Pago and even offers banking services like credit lines and digital wallets. With 80% of marketplaces investing in embedded finance, the model enhances control and customer experience but remains capital-intensive to scale.





Development of Valuation Levels for Marketplaces

Multiples have stabilized after post-pandemic highs, with investors expecting high EBITDA growth as shown by the increasing NTM LTM gap.

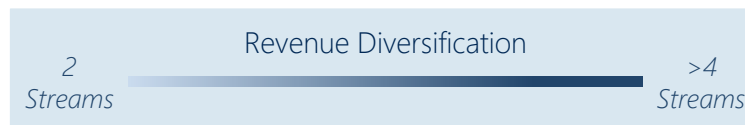
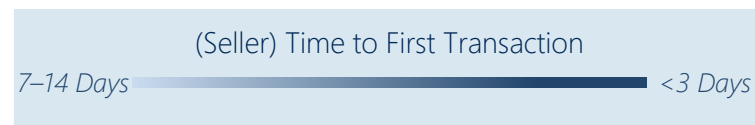
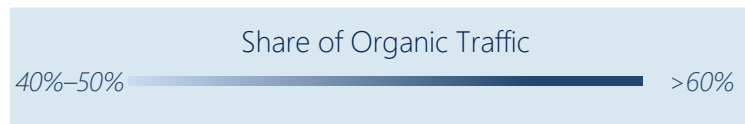
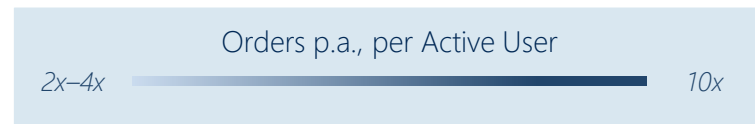
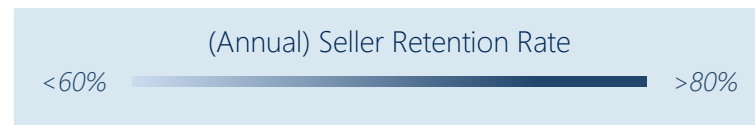
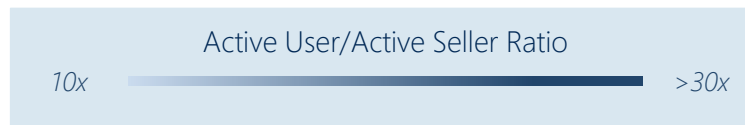
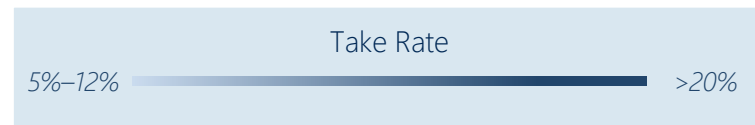


Source: S&P Capital IQ as of June 30, 2025.

KPI Overview for Marketplaces



Driving marketplace success through seller retention and revenue diversity.



Average Performance

Overperformance

Assessment

Seller Performance and Platform Efficiency

Marketplace growth increasingly depends on strong seller retention, fast onboarding, and balanced GMV distribution across the seller base. Platforms can minimize time to first transaction, maintain high retention rates, and avoid overreliance on a few top sellers, and they are better positioned to ensure ecosystem stability and long-term scalability.

Revenue Diversification and User Engagement

A well-diversified revenue model, featuring higher shares of third-party revenue and multiple monetization streams, has become critical to resilience in competitive marketplace environments. At the same time, robust user engagement (e.g., high active user-to-seller ratios, frequent ordering, and high share of organic traffic) supports sustainable growth by reducing acquisition costs and deepening customer loyalty.



Sector Deep Dive

Classifieds/Leads

02



Key Trends **Classifieds/Leads**

Consolidated platforms, transparent UX, freemium monetization, smart lead scoring, and embedded transactions.

Platform Consolidation and Vertical Focus Redefine Strategy in Classifieds and Lead Generation Platforms

The market is seeing both consolidation and deeper vertical specialization. Large players are merging or acquiring to gain scale, while others focus tightly on categories like real estate, jobs, or automotive to offer tailored experiences and improve monetization.

For example, Adevinata owns several classified brands across Europe, while Immowelt and StepStone deliver end-to-end services in real estate and recruitment. This benefits platforms that scale or specialize effectively, but also puts pressure on smaller generalists struggling to differentiate.

Trust and Transparency Become Strategic Priorities Under DSA and DMA Regulations

Building trust is vital in classifieds and lead generation. Platforms are enhancing identity checks, fraud prevention, and content moderation while adapting to EU rules under the Digital Services Act and Digital Markets Act that mandate ad transparency and ranking disclosure.

For example, Leboncoin and Indeed now use identity verification and clearer ad labeling. Very large online platforms (VLOPs)⁽¹⁾ must also offer nonpersonalized recommender systems and publish ad repositories. These measures boost user trust but increase compliance costs, especially for cost-sensitive players.

Freemium Models Drive User Growth but Rely on Strong Upsell to Convert

Freemium remains a key monetization model in classifieds and lead generation. Users can post basic listings for free, while premium features like top placement or lead alerts are paid. Success depends on converting free users into paying customers.

For example, platforms like Immoweb, Autoscout24, and StepStone offer upsells for visibility, targeting, and analytics. Average conversion rates range from 2% to 5%, and they are even higher for platforms dealing with high-price listings (e.g., real estate). While freemium aids user growth, it requires clear value in premium tiers to drive upgrades.

AI-Powered Lead Scoring Enables Shift to Performance-Based Pricing in Classifieds

AI is driving predictive lead scoring, allowing platforms to rank leads by conversion potential. This enables performance-based pricing models where advertisers pay per qualified lead or conversion instead of fixed fees.

For example, Bark and Thumbtack use AI to surface high-intent leads and charge per booking. Real estate and legal platforms are also adopting cost-per-lead and cost-per-conversion models. This benefits ROI-focused advertisers but depends on strong data infrastructure and trust in AI-driven scoring.

Classifieds Shift Toward Embedded Transactions to Boost Trust and Cover More of the Value Chain

Lead generation platforms are moving beyond simple listings to enable end-to-end transactions. Users can now discover, pay, and complete services directly within the platform, thus increasing convenience, trust, and revenue opportunities.

For example, Mobile.de and Scout24 offer financing, insurance, and digital contracts, while HomeAdvisor and TaskRabbit support direct booking and payment. This improves user experience and monetization but requires investment in payments, compliance, and support systems.

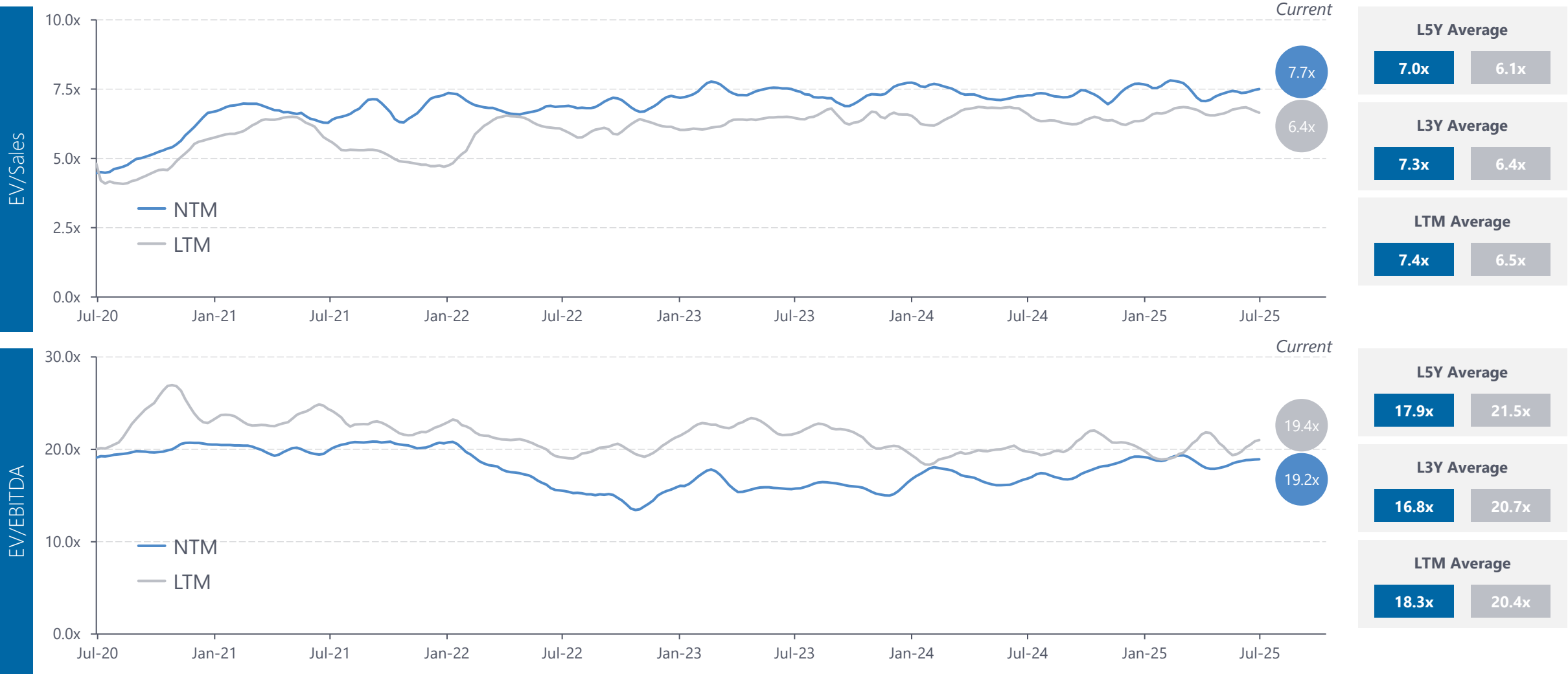
(1) A VLOP is defined as a platform with more than 45 million monthly active users in the EU. VLOPs must comply with stricter rules, including annual risk audits, algorithmic transparency, and systemic risk mitigation.





Development of Valuation Levels for Classifieds/Leads

The classifieds/leads sector is experiencing momentum with multiples on an upward trajectory.

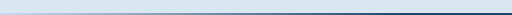


Source: S&P Capital IQ as of June 30, 2025.

KPI Overview for Classifieds/Leads



Enhancing platform value through high-quality listings and cost control.

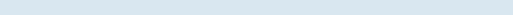
Avg. Listing Quality Score (% of Fully Optimized Listings)
<60%  >85%

Sessions per User (per Month)
2-3  >5


Bounce Rate
>60%  <40%

Leads per Listing
1-2  >4

Lead-to-Sale Conversion Rate
<10%  >15%

Cost per Lead
€20-€30  <€10

Agency Churn (Annual)
20%-30%  <15%

Agency Time to First Match
7-14 Days  <5 Days

Avg. Revenue per Listing vs. Avg. Listing Value
1%-2%  >5%

Agency CLTV/CAC
2X-3x  >5x

Assessment

Listing Quality and Lead Generation Efficiency

Performance in classifieds and leads platforms is closely tied to listing quality, lead generation per listing, and user engagement. High average listing quality scores, strong session frequency, and low bounce rates help drive more leads per listing, improving overall conversion potential and platform attractiveness.

Conversion Optimization and Cost Control

Key metrics such as lead-to-sale conversion rates, cost per lead, and agency CLTV/CAC are critical for sustaining profitability in a competitive market. Platforms that can shorten agency time to first match, maintain competitive pricing, and maximize average revenue per listing are better positioned to attract both buyers and sellers while protecting margins



Case Studies

03

Case Study Natlink

Houlihan Lokey advised Open Air Group on its divestment of Natlink to Verdane.



NALKA natlink

verdane

Open Air Group, a portfolio company of Nalka, has divested Natlink to Verdane

Sellside Advisor

WeHunt®

TRACKER

BURREL®
TRAIL CAMERAS

Transaction Rationale

The Natlink brand was established in 2024, when Open Air Group merged hunting tech specialists WeHunt (a digital hunting and communication platform), Tracker (a dog GPS tracking pioneer), and Burrel (a leading trail camera brand). This strategic consolidation created the largest hunting technology company in the Nordics.

Today, Natlink serves more than 855,000 hunters and outdoor enthusiasts, offering an integrated platform that spans planning, real-time tracking, communication, analytics, and wildlife monitoring. With cutting-edge technology and deep respect for tradition, Natlink has built a digital ecosystem that connects communities, enhances safety, and strengthens the bond between humans and the outdoors.

In May 2025, Natlink also launched WeHunt X in public beta, a unified app combining the core features of WeHunt, Tracker, and Burrel.

Houlihan Lokey Role

Houlihan Lokey acted as the exclusive sellside advisor to Open Air Group and its shareholders on its divestment of Natlink to Verdane and assisted in marketing, structuring, and negotiating the transaction. This transaction marks another essential milestone in Houlihan Lokey's active lifestyle and digital consumer platforms expertise, strengthening its strong positioning as a leading M&A advisor in both sectors.

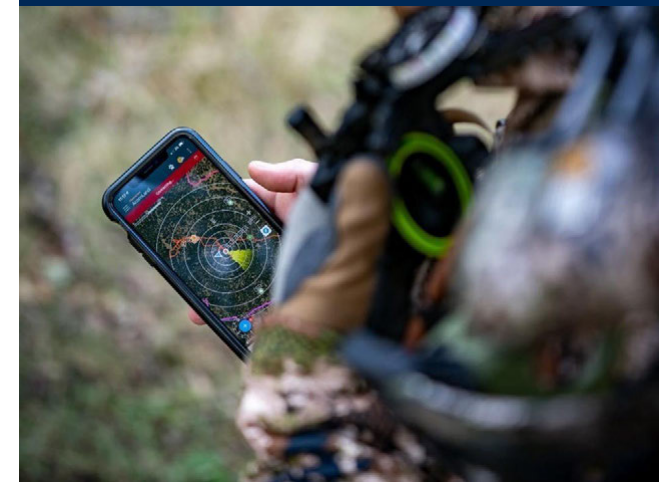
"We look forward to accelerating our mission to support the hunting community with innovative, responsible solutions that unite tradition with technology. **The Houlihan Lokey team supported us throughout every step of the transaction**, from strategic preparation to execution, with exceptional dedication and insight."

—Carl von Eckermann, CEO of Natlink







Transaction Snapshot

Verdane, a leading European growth buyout firm, has acquired a significant majority stake in Natlink, the largest hunting technology company in the Nordics. The investment reflects Verdane's focus on backing tech-enabled and sustainable businesses in Europe.



Case Study Hotelplan Group

Houlihan Lokey served as the exclusive financial advisor to Migros.


Hotelplan 
 
Migros has sold Hotelplan Group to Dertour Group/Rewe Group and Interhome to Home To Go

Sellside Advisor



Transaction Rationale

Hotelplan Group, based in Switzerland, is a long-established international travel provider with operations across 20 countries. Its business units include Hotelplan Suisse, Hotelplan UK, and Interhome, one of Europe’s largest vacation rental providers. In 2024, it generated CHF 1.8 billion in revenue and employed around 2,500 people.

To ensure a sustainable future for its business units, Migros divested Hotelplan Group’s tour operator and travel agency businesses in Switzerland, Germany, and the United Kingdom to DERTOUR Group while selling Interhome to HomeToGo. This dual-track solution brings in experienced owners who are well positioned to build on Hotelplan Group’s heritage and drive continued growth.

As part of the international DERTOUR Group, Hotelplan Group will gain access to a broad global partner network. At the same time, DERTOUR Group will benefit from Hotelplan Group’s strategic investments in digital solutions, creating a strong foundation.

Houlihan Lokey Role

Houlihan Lokey served as the exclusive financial advisor to Migros, supporting the structured sale of Hotelplan Group. The team led the process end-to-end, leveraging its deep travel sector expertise and global buyer network to secure the optimal outcome for both Hotelplan Group and Interhome. This transaction highlights Houlihan Lokey’s strength in structuring and delivering complex deals in the travel and leisure industry.

“The DERTOUR Group and the HomeToGo Group provide us with a good solution for the future of the entire Hotelplan Group. The **two companies are ideally placed to continue driving the different business areas forward.**”

–Michel Gruber, Chairman of Hotelplan Group’s Board of Directors



Transaction Snapshot

DERTOUR Group, part of the REWE Group, has agreed to acquire Hotelplan Group’s tour and travel activities and will continue to operate its brands. HomeToGo, listed on the Frankfurt Stock Exchange, has agreed to acquire Interhome to strengthen its B2B arm, HomeToGo_PRO. Completion remains subject to regulatory approval.





About Our Firm

04

About Our Firm

Houlihan Lokey, Inc. (NYSE:HLI) is a leading global investment bank with expertise in mergers and acquisitions, capital solutions, financial restructuring, and financial and valuation advisory.

Our firm is the trusted advisor to more top decision-makers than any other independent global investment bank.

CORPORATE FINANCE

2024 M&A Advisory Rankings
All Global Transactions

Advisor	Deals
1 Houlihan Lokey	415
2 Rothschild	406
3 Goldman Sachs	371
4 JP Morgan	342
5 Morgan Stanley	309

Source: LSEG (formerly Refinitiv).
Excludes accounting firms and brokers.

No. 1
Global M&A Advisor

Leading
Capital Solutions Group

FINANCIAL RESTRUCTURING

2024 Global Distressed Debt &
Bankruptcy Restructuring Rankings

Advisor	Deals
1 Houlihan Lokey	88
2 PJT Partners Inc	59
3 Rothschild	48
4 Lazard	44
5 Perella Weinberg Partners	40

Source: LSEG (formerly Refinitiv).

No. 1
Global Restructuring Advisor

1,800+
Transactions Completed Valued at
More Than \$3.8 Trillion Collectively

FINANCIAL AND VALUATION ADVISORY

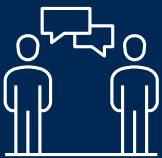
2000–2024 Global M&A
Fairness Advisory Rankings

Advisor	Deals
1 Houlihan Lokey	1,243
2 Duff & Phelps, A Kroll Business	1,045
3 JP Morgan	1,020
4 UBS	792
5 Morgan Stanley	698

Source: LSEG (formerly Refinitiv).
Announced or completed transactions.

No. 1
Global M&A Fairness Opinion
Advisor Over the Past 25 Years

2,000+
Annual Valuation Engagements



Learn more about how
our advisors can serve
your needs:

- Corporate Finance →
- Financial Restructuring →
- Financial and Valuation Advisory →
- Our Industry Coverage →

Our clients benefit from our local presence and global reach.

34

Locations
Worldwide

AMERICAS

Atlanta	Los Angeles
Baltimore	Miami
Boston	Minneapolis
Charlotte	New York
Chicago	San Francisco
Dallas	São Paulo
Houston	Washington, D.C.

~2,000

Total Financial
Professionals

347

Managing
Directors⁽¹⁾

**EUROPE
AND
MIDDLE
EAST**

Amsterdam	Milan
Antwerp	Munich
Dubai	Paris
Frankfurt	Stockholm
London	Zurich
Madrid	
Manchester	

2,000+

Clients Served
Annually

\$13.98B

Market
Cap⁽²⁾

**ASIA-
PACIFIC**

Beijing	Shanghai
Gurugram	Singapore
Hong Kong SAR	Sydney
Mumbai	Tokyo

\$2.5B

Annual
Revenue⁽³⁾

Fully Integrated Financial Sponsors Coverage

26

Senior officers dedicated to the sponsor community in the Americas and Europe.

1,900+

Sponsors covered, providing market insights and knowledge of buyer behavior.

850+

Companies sold to financial sponsors over the past five years.



(1) As of June 30, 2025.

(2) As of August 29, 2025.

(3) LTM ended June 30, 2025.



About Our Consumer Group

Houlihan Lokey's Consumer Group has earned a reputation for providing superior service and achieving outstanding results in M&A advisory, capital-raising, restructuring, and financial and valuation advisory services.

We have built a reputation as a trusted advisor to companies in the consumer industry. We do this by combining our extensive market capabilities with our in-depth industry knowledge to help maximize shareholder value for our clients.

Consumer Group: No. 1 for All U.S. M&A Transactions

2024 M&A Advisory Rankings
All U.S. Consumer Transactions

	Advisor	Deals
1	Houlihan Lokey	26
2	William Blair & Co	20
3	Jefferies LLC	19
4	Generational Equity	17
4	Lincoln International	17

Source: LSEG (formerly Refinitiv).

Based on number of transactions and according to data provided by LSEG (formerly Refinitiv), Houlihan Lokey was ranked the **No. 1** investment bank for all U.S. consumer M&A transactions in 2024.



Consumer Industry
Coverage

Industry Sector Coverage

We cover a broad array of sectors, with financial professionals dedicated to each of our primary coverage areas.



Consumer
Products



Food and
Beverage



Consumer
Channels
and Leisure

Key Facts and Figures

125+

Dedicated
Consumer
Group Financial
Professionals

Featured Consumer Transactions

COLORWOW L'ORÉAL <small>Color Wow has been acquired by L'Oréal</small> Sellside Advisor	<small>Transaction Pending</small> Kraft Heinz Planimon <small>Kraft Heinz has agreed to sell its Italian Infant and Specialty Foods segments, including the brands Planimon, Nipol, Diabeta, Amlon, and Biogel to NewProvinces Group</small> Sellside Advisor	<small>Transaction Pending</small> MIGROS Hotelplan DERTOUR REWE <small>Migros Genossenschafts-Bund has agreed to sell Hotelplan Group to DERTOUR Suisse AG and Rewe Group</small> Sellside Advisor	Open Air Group NALKA netlink verdane <small>Open Air Group, a portfolio company of Nalika, has divested Nalika to Verdane</small> Sellside Advisor	axel springer finanzen.net inflexion <small>Axel Springer has sold Finanzen.net to Inflexion</small> Sellside Advisor	APOLLO AUTOdoc+ <small>Apollo has acquired a minority stake in AutoDoc</small> Buy-side Advisor
SUNDAY NATURAL CVC <small>Sunday Natural Products has received an investment from CVC Capital Partners</small> Sellside Advisor	CVC Partners Group BREITLING <small>CVC Capital Partners with Partners Group have increased their stake in Breitling</small> Sellside Advisor	yfood Nestlé <small>Yfood has entered into a strategic partnership with new minority shareholder Nestlé</small> Sellside Advisor	MONICA VINADER PIPER Bridgepoint <small>Monica Vinader Ltd., a portfolio company of Piper, has been acquired by Bridgepoint Development Capital</small> Sellside Advisor	Thinx Kimberly-Clark <small>A controlling interest in Thinx, Inc. has been acquired by Kimberly-Clark Corporation</small> Sellside Advisor & Fairness Opinion	woom <small>Woom has received a growth investment from Jabra Capital and Bregal Unternehmenskapital</small> Financial Advisor
GENERAL ATLANTIC Butternut Box <small>General Atlantic has made a significant growth investment in Butternut Box</small> Buy-side Advisor	Unol sanofi <small>Unol has been acquired by Sanofi</small> Sellside Advisor	CVC QUALITY GROUP ESN Milmore Nutrition <small>CVC Advisors (Deutschland) GmbH has acquired a majority stake in The Quality Group GmbH, ESN, & Milmore Nutrition</small> Buy-side Advisor	ARDIAN BERLIN BRANDS GROUP Bain Capital <small>Aradian has sold its stake in Berlin Brands Group to Bain Capital</small> Sellside Advisor*	PINARELLO CATTERTON <small>Cel Pinarello S.r.l., a portfolio company of Catterton, has been acquired by a private family office</small> Sellside Advisor	trüfrit MARS <small>Trüfrit, LLC has been acquired by Mars</small> Sellside Advisor

60+

Completed
Industry Sector
Transactions
in CY24

Tombstones included herein represent transactions closed from 2021 forward.

*Selected transactions were executed by Houlihan Lokey professionals while at other firms acquired by Houlihan Lokey or by professionals from a Houlihan Lokey joint venture company.

Understand Families and Founders and Support Them in the Best Way

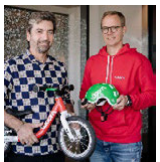
Track record of advising family-owned and founder-led brands on a tailor-made process to find the best partner.



Founded in 2013

"The Houlihan Lokey team played a pivotal role in supporting and guiding us throughout the entire transaction process. A distinctive value-add was their profound understanding of the VMS sector, uniquely positioning Sunday Natural, as well as their invaluable insights into both strategic and financial buyers. This enabled me to engage with and focus on the most relevant parties only. Houlihan Lokey proved to be an exceptional partner, and our collaboration was truly outstanding!"

Dr. Jörg Schweikart
Founder, Sunday Natural



Founded in 2013



"Houlihan Lokey understands the dynamics between brands and younger consumers and leveraged real-time insights from relevant recent process learnings to position woom accordingly."

Marcus Ihlenfeld and Christian Bezdeka
Founders, woom



Founded in 1952



"You and the team won us over from our first meeting. Thank you for your coaching, feedback, and insights. You are a gem, and so is your team. Your team at Houlihan Lokey is exceptionally talented and the hardest-working team I have ever worked with. So much gratitude to team Houlihan Lokey."

Fausto Pinarello
Family Member and
Minority Shareholder, Pinarello



Founded in 1884



"We were so lucky to have you, Houlihan Lokey, guiding us through this with your brilliant thinking and flawless execution. Best decision ever!"

Georges Kern
CEO, Breitling

Featured Deals



Founded in 2017



Founded in 2013



Founded in 2010



Founded in 2008



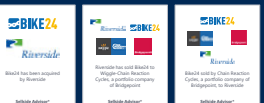
Founded in 2005



Founded in 2004



Founded in 2002



Founded in 1945

Note: Text does not constitute direct quotations.

Tombstones included herein represent transactions closed from 2015 forward.

*Selected transactions were executed by Houlihan Lokey professionals while at other firms acquired by Houlihan Lokey or by professionals from a Houlihan Lokey joint venture company.

Introducing ONE Houlihan Lokey London

Conference



November 18–20, 2025



London Hilton on Park Lane



Consumer | Healthcare



Business Services | Industrials | Oil & Gas



Technology | FinTech | Financial Services



Interested in participating in the event? **Contact a team member to find out more.**

The 2025 ONE Houlihan Lokey Global Conference in New York was a tremendous success, hosting more than 4,000 attendees and 380 participating companies across three days of insightful discussions, 1x1 meetings, and compelling content.

Building on this momentum, Houlihan Lokey is proud to present the next event in its series of premier multiday conferences throughout 2025, showcasing dynamic businesses and industry leaders. This event will take place at the London Hilton on Park Lane this November, bringing together the brightest minds for unparalleled networking, relationship building, and knowledge sharing. This event will highlight key themes from across more than 160 sectors within multiple industries and services, including:

- Business Services
- Consumer
- Financial Sponsors
- Healthcare
- Oil & Gas
- Capital Solutions
- Financial Services
- FinTech
- Industrials
- Tech

ONE Houlihan Lokey is designed to connect decision-makers, highlight cutting-edge insights, and enable meaningful discussions amid evolving market dynamics. Across all three days, we look forward to welcoming you for:

- **Powerful Insights:** Hear from a multitude of companies spearheading change in their respective industries.
- **Unparalleled Networking Opportunities:** Engage with thousands of attendees from across global markets.
- **Meaningful Engagement:** Targeted 1x1 meetings will offer exclusive opportunities for connecting with senior capital providers.

ONE Houlihan Lokey NYC Conference Highlights

4,000+ Conference Attendees

380+ Participating Companies

100+ Panels and Presentations

80+ Sectors Represented



Largest Financial Sponsor Group Focused on Mid- and Large-Cap Funds

In the past five years, 850+ private equity firms have chosen Houlihan Lokey to advise on M&A or capital raising for their portfolio companies.

Largest Sponsor Group Focused on Mid-Cap Funds

Importance of Sponsors

- Houlihan Lokey completed 209 M&A transactions for financial sponsor clients in 2024.
- Buyout firms have approximately \$640 billion of dry powder.⁽¹⁾

Broadest and Deepest Financial Sponsors Coverage Group

- Houlihan Lokey has 26 senior officers dedicated to the sponsor community in the Americas and Europe.
- Coverage of 1,500+ private equity firms, 300+ credit funds, and 70+ family offices.
- Organized geographically to ensure client coverage proximity.

High-Quality Relationships

- Worked on more than 1,800+ engagements for financial sponsors in 2024.
- Provides financial sponsors access to successful solutions—with coverage officers facilitating two-way information flows between the sponsors and Houlihan Lokey.

Unparalleled Data on Buyer Behavior

- Knowledge of and database on financial sponsor preferences and behavior through our relationships and deal flow.
- Collect and analyze comprehensive data on industry, size, and general market trends.

Deep Relationships Across Fund Sizes/Types



Source: Preqin.

(1) As of December 31, 2024; U.S. only.



01

02

03

04 About Our Firm

05

Why Houlihan Lokey Is the Ideal M&A Partner

Unique capabilities enable an outstanding record of success.

01

Ability to “Emotionally”
Position Our Clients

02

Strong Expertise in
the Consumer Sector

03

Extensive Coverage
and Experience in Digital
Consumer Platforms

04

Direct Personal Access to
Key Decision-Makers and
Investors Globally

05

A Leading M&A Advisor
for Consumer and
Technology Transactions

06

A Leading Advisor for
Growth Companies on
a Global Scale

07

Strong Sellside Brand
Signaling a Quality Asset

08

Profound Value
Realization Track Record,
Even in Challenging Times



Appendix

05

Valuation Details for Subscription-Based Consumer Services

The subscription peer group shows an average sales growth of 10.1% with an average EBITDA margin of 29.0% for 2025.

Company	Country	MV	EV	EV/Sales			EV/EBITDA			EBITDA Margin			Sales CAGR
		(USDm)	(USDm)	2024	2025E	2026E	2024	2025E	2026E	2024	2025E	2026E	'24-'26E
Netflix		569,895	578,948	14.8x	13.0x	11.6x	n/m	n/m	35.3x	27.6%	31.1%	32.9%	13.9%
Intuit		219,707	220,620	12.7x	11.2x	10.0x	37.8x	27.0x	23.7x	33.7%	41.4%	42.0%	13.5%
Adobe		164,114	164,982	7.6x	6.9x	6.3x	19.0x	14.1x	12.9x	40.0%	49.4%	49.0%	9.9%
Spotify Technology		157,348	152,183	9.4x	7.3x	6.3x	n/m	n/m	39.9x	9.7%	13.5%	15.8%	18.2%
Sirius XM		7,762	18,101	2.1x	2.1x	2.1x	7.3x	6.9x	6.9x	28.6%	30.8%	30.7%	(1.7%)
Duolingo		18,637	17,692	n/m	n/m	14.0x	n/m	n/m	n/m	10.0%	28.2%	31.5%	33.6%
DocuSign		15,739	14,923	5.0x	4.7x	4.5x	n/m	15.4x	12.9x	9.2%	30.8%	34.4%	6.9%
Match Group		7,575	10,672	3.1x	3.1x	3.0x	10.8x	8.5x	7.9x	28.3%	36.2%	37.4%	2.2%
Roku		12,890	11,211	2.7x	2.5x	2.2x	n/m	32.0x	22.1x	3.1%	7.7%	10.0%	13.5%
Dropbox		8,051	9,880	3.9x	4.0x	4.0x	14.7x	8.9x	8.9x	26.3%	44.6%	44.8%	(0.4%)
The New York Times Company		9,128	8,225	3.2x	3.0x	2.8x	18.4x	15.9x	14.4x	17.5%	18.8%	19.6%	6.8%
Wix.com		8,858	8,745	5.0x	4.4x	3.9x	n/m	18.1x	14.4x	7.5%	24.4%	27.0%	12.8%
Box		4,948	5,404	5.0x	4.6x	4.3x	n/m	16.1x	13.6x	7.8%	28.9%	31.7%	6.5%
Peloton Interactive		2,766	3,844	1.5x	1.6x	1.6x	n/m	10.9x	10.7x	0.3%	14.4%	14.8%	(3.9%)
Truecaller (publ)		2,431	2,294	13.5x	10.0x	7.8x	37.1x	28.1x	18.9x	36.5%	35.5%	41.2%	19.4%
Median				5.0x	4.5x	4.3x	18.4x	15.7x	14.0x	17.5%	30.8%	31.7%	9.9%
Average				6.4x	5.6x	5.6x	20.7x	16.8x	17.3x	19.1%	29.0%	30.9%	10.1%

Trading multiples are based on share price, other market data, and broker consensus future revenue and earnings estimates from S&P Capital IQ as of June 30, 2025.

Valuation Details for D2C and E-Commerce

The D2C and e-commerce peer group⁽¹⁾ shows an average sales growth of 4.4% with an average EBITDA margin of 5.7% for 2025.

Company	Country	MV	EV	EV/Sales			EV/EBITDA			EBITDA Margin			Sales CAGR
		(USDm)	(USDm)	2024	2025E	2026E	2024	2025E	2026E	2024	2025E	2026E	'24-'26E
JD.com		47,051	32,700	0.2x	0.2x	0.2x	4.9x	4.3x	3.8x	4.2%	4.2%	4.5%	7.5%
Chewy		17,594	17,513	1.5x	1.4x	1.3x	n/m	28.4x	20.9x	1.4%	5.0%	6.3%	6.5%
Hims & Hers Health		11,158	10,899	7.4x	4.6x	3.9x	n/m	34.2x	26.3x	5.6%	13.6%	14.7%	47.9%
Wayfair		6,562	9,344	0.8x	0.8x	0.8x	n/m	18.8x	15.9x	(1.8%)	4.2%	4.8%	0.6%
ZOZO		9,586	9,090	6.5x	5.9x	5.5x	20.0x	17.6x	15.9x	32.6%	33.5%	34.5%	7.8%
Zalando		8,515	8,226	0.8x	0.6x	0.6x	11.8x	7.7x	6.8x	6.4%	8.1%	8.7%	7.6%
Ocado Group		2,565	3,868	2.5x	0.8x	0.7x	24.2x	11.7x	8.3x	10.4%	6.9%	9.0%	53.9%
Vipshop		7,749	4,735	0.3x	0.3x	0.3x	3.3x	3.3x	3.1x	9.6%	9.7%	9.9%	(1.4%)
YETI		2,610	2,534	1.4x	1.3x	1.3x	8.6x	9.2x	7.7x	16.0%	14.7%	16.6%	6.2%
Warby Parker		2,662	2,621	3.4x	3.0x	2.6x	n/m	28.0x	21.6x	2.2%	10.7%	12.1%	14.3%
Redcare Pharmacy		2,263	2,359	1.0x	0.7x	0.6x	n/m	31.4x	16.8x	(0.2%)	2.1%	3.3%	28.6%
HelloFresh		1,463	1,905	0.2x	0.2x	0.2x	8.2x	3.4x	3.2x	2.9%	6.6%	7.0%	0.5%
ASOS		495	1,196	0.3x	0.3x	0.3x	n/m	5.8x	4.8x	(5.7%)	5.6%	6.6%	(4.1%)
THG		615	1,077	0.5x	0.4x	0.4x	6.3x	8.0x	7.1x	7.8%	5.6%	6.1%	1.3%
FIGS		917	717	1.3x	1.3x	1.3x	n/m	16.7x	14.7x	1.6%	7.9%	8.6%	1.2%
DocMorris		385	694	0.6x	0.5x	0.4x	n/m	n/m	n/m	(8.2%)	(3.2%)	(0.4%)	14.2%
AO World		755	804	0.6x	0.5x	0.4x	9.5x	7.9x	7.1x	5.9%	6.0%	6.2%	10.9%
tonies		806	727	1.5x	1.0x	0.8x	37.9x	12.4x	8.1x	3.9%	8.2%	10.2%	30.2%
BHG Group (publ)		438	708	0.8x	0.7x	0.6x	n/m	9.6x	7.8x	0.1%	6.8%	7.9%	(0.7%)
boohoo group		389	742	0.5x	0.5x	0.4x	16.8x	14.2x	12.4x	2.8%	3.2%	3.6%	(4.5%)
Boozt (publ)		532	582	0.8x	0.6x	0.6x	9.8x	8.0x	7.4x	7.9%	7.8%	7.9%	8.9%
1-800-FLOWERS.COM		313	507	0.3x	0.3x	0.3x	10.6x	14.6x	n/a	2.7%	2.1%	n/a	(4.3%)
The Honest Company		561	508	1.3x	1.3x	1.2x	n/m	17.7x	15.5x	0.8%	7.2%	7.9%	6.6%
Stitch Fix		483	348	0.3x	0.3x	0.3x	n/m	7.9x	n/a	(0.8%)	3.5%	n/a	(6.2%)
RVRC Holding (publ)		495	479	2.6x	2.2x	1.8x	12.3x	10.5x	8.7x	20.7%	20.6%	21.1%	17.7%

Trading multiples are based on share price, other market data, and broker consensus future revenue and earnings estimates from S&P Capital IQ as of June 30, 2025. (1) Peer group includes inventory-based e-commerce companies.

Valuation Details for D2C and E-Commerce (cont.)

Company	Country	MV	EV	EV/Sales			EV/EBITDA			EBITDA Margin			Sales CAGR
		(USDm)	(USDm)	2024	2025E	2026E	2024	2025E	2026E	2024	2025E	2026E	'24-'26E
Victorian Plumbing Group		351	405	1.0x	0.9x	0.9x	11.8x	9.2x	8.5x	8.5%	10.2%	10.3%	8.8%
Rent the Runway		21	337	1.1x	n/a	n/a	26.9x	n/a	n/a	4.1%	n/a	n/a	n/a
Solo Brands		18	322	0.7x	n/a	n/a	31.7x	n/a	n/a	2.2%	n/a	n/a	(100.0%)
Verkkokauppa.com Oyj		136	165	0.3x	0.3x	0.3x	22.5x	8.8x	7.4x	1.5%	3.3%	3.8%	2.3%
Kogan.com Ltd.		245	214	0.7x	0.6x	0.6x	9.5x	7.8x	6.4x	7.2%	8.2%	9.2%	4.8%
Bike24 Holding		130	166	0.7x	0.6x	0.5x	n/m	14.2x	8.2x	0.5%	3.9%	6.3%	8.7%
Westwing Group		176	151	0.3x	0.3x	0.3x	10.5x	4.5x	3.5x	3.1%	6.3%	7.5%	6.4%
BARK		149	140	0.3x	0.3x	0.3x	n/m	n/m	15.7x	(6.3%)	(1.5%)	2.0%	(3.1%)
Delticom		43	130	0.3x	0.2x	0.2x	6.4x	5.3x	4.7x	4.0%	4.2%	4.6%	4.1%
Allbirds		87	91	0.5x	0.5x	0.5x	n/m	n/m	n/m	(43.0%)	(34.8%)	(27.0%)	(10.1%)
Mister Spex		47	40	0.2x	0.2x	0.2x	n/m	n/m	3.2x	(10.0%)	0.1%	5.3%	(2.8%)
Brilliant Earth Group		20	59	0.1x	0.1x	0.1x	6.8x	4.2x	3.3x	2.1%	3.3%	4.0%	(0.0%)
PetMed Express		68	19	0.1x	0.1x	0.1x	10.5x	5.9x	4.1x	0.8%	1.5%	2.1%	(5.8%)
Median				0.7x	0.5x	0.5x	10.5x	9.2x	7.7x	2.7%	5.8%	6.8%	4.8%
Average				1.1x	0.9x	0.9x	14.0x	12.2x	9.7x	2.7%	5.7%	7.2%	4.4%

Trading multiples are based on share price, other market data, and broker consensus future revenue and earnings estimates from S&P Capital IQ as of June 30, 2025.

(1) Peer group includes inventory-based e-commerce companies.

Valuation Details for Marketplaces

The marketplace peer group shows an average sales growth of 11.5% with an average EBITDA margin of 21.2% for 2025.

Company	Country	MV	EV	EV/Sales			EV/EBITDA			EBITDA Margin			Sales CAGR
		(USDm)	(USDm)	2024	2025E	2026E	2024	2025E	2026E	2024	2025E	2026E	'24-'26E
Amazon.com		2,329,122	2,392,510	3.8x	3.4x	3.1x	19.9x	14.8x	12.5x	18.9%	23.3%	25.0%	9.9%
Alibaba Group Holding		253,378	239,634	1.8x	1.6x	1.5x	9.1x	7.9x	6.9x	19.5%	20.9%	22.0%	6.7%
Uber Technologies		195,106	196,103	4.5x	3.9x	3.4x	n/m	22.7x	18.1x	8.0%	17.1%	18.7%	15.9%
Booking		188,384	189,173	8.0x	7.3x	6.8x	22.7x	20.4x	18.3x	35.1%	36.0%	37.1%	9.2%
MercadoLibre		132,504	132,192	6.4x	4.8x	3.9x	n/m	30.2x	23.0x	15.6%	16.0%	17.0%	31.0%
PDD		148,580	99,900	1.9x	1.7x	1.4x	6.6x	7.6x	5.6x	28.2%	22.0%	25.3%	26.1%
DoorDash		104,457	98,331	9.2x	7.7x	6.5x	n/m	36.4x	27.4x	2.8%	21.0%	23.6%	20.7%
Sea		94,688	90,520	5.4x	4.3x	3.6x	n/m	27.5x	21.4x	6.3%	15.6%	16.7%	24.8%
Airbnb		81,682	72,470	6.5x	6.0x	5.5x	28.0x	17.3x	15.5x	23.3%	34.8%	35.4%	9.9%
eBay		34,314	36,698	3.6x	3.5x	3.3x	14.2x	11.2x	10.7x	25.1%	30.9%	31.3%	2.8%
Copart		47,448	43,186	9.8x	8.9x	8.1x	23.8x	21.4x	18.8x	41.1%	41.6%	43.1%	9.7%
Rakuten Group		11,909	16,412	1.1x	1.0x	0.9x	8.9x	6.9x	5.5x	12.7%	13.8%	16.1%	8.0%
Delivery Hero		7,927	10,251	0.8x	0.6x	0.6x	n/m	8.7x	6.4x	0.9%	7.1%	8.8%	18.5%
Allegro.eu		10,087	10,714	4.1x	3.2x	2.9x	18.7x	11.5x	10.0x	21.9%	27.6%	28.6%	13.1%
Auto Trader Group		9,859	9,843	12.9x	11.7x	10.8x	19.8x	17.5x	16.0x	65.1%	66.8%	67.5%	9.4%
Etsy		5,231	6,750	2.4x	2.4x	2.4x	15.4x	9.2x	9.0x	15.6%	26.4%	26.5%	0.9%
Mercari		3,047	3,032	2.4x	2.2x	2.0x	18.8x	14.2x	11.9x	12.9%	15.3%	16.9%	8.6%
Upwork		1,769	1,517	2.0x	2.0x	1.9x	16.5x	7.7x	6.9x	11.9%	26.0%	27.5%	5.1%
Fiverr International		1,053	799	2.0x	1.8x	1.7x	n/m	9.1x	7.8x	(1.2%)	20.2%	21.8%	9.3%
Jumia Technologies		492	393	2.3x	2.2x	1.9x	n/m	n/m	n/m	(34.5%)	(26.5%)	(21.0%)	3.3%
trivago		265	178	0.4x	0.3x	0.3x	n/m	13.5x	7.1x	(0.3%)	2.1%	3.7%	8.5%
CDON		56	48	1.2x	1.1x	1.0x	n/m	11.8x	8.7x	(5.7%)	9.6%	11.4%	1.5%
Median				3.0x	2.8x	2.6x	18.7x	13.5x	10.7x	14.2%	21.0%	22.8%	9.3%
Average				4.2x	3.7x	3.3x	17.1x	15.6x	12.7x	14.7%	21.2%	22.9%	11.5%

Trading multiples are based on share price, other market data, and broker consensus future revenue and earnings estimates from S&P Capital IQ as of June 30, 2025.

Valuation Details for Classifieds/Leads

The classifieds/leads peer group shows an average sales growth of 10.5% with an average EBITDA margin of 37.5% for 2025.

Company	Country	MV	EV	EV/Sales			EV/EBITDA			EBITDA Margin			Sales CAGR
		(USDm)	(USDm)	2024	2025E	2026E	2024	2025E	2026E	2024	2025E	2026E	'24-'26E
Prosus		124,895	122,398	n/m	n/m	14.6x	n/m	n/m	n/m	4.0%	8.7%	11.1%	16.1%
CoStar Group		33,920	31,073	11.4x	9.9x	8.8x	n/m	n/m	n/m	5.5%	12.2%	21.1%	12.8%
REA Group		20,813	20,669	n/m	n/m	n/m	37.2x	30.8x	26.8x	50.1%	57.4%	58.8%	8.6%
Zillow Group		16,823	15,900	7.1x	6.2x	5.4x	n/m	25.8x	20.0x	(3.9%)	24.2%	27.1%	14.6%
Scout24		9,932	10,110	n/m	13.4x	12.1x	35.4x	21.8x	19.4x	46.8%	61.5%	62.7%	12.3%
CAR Group		9,270	10,034	13.4x	12.5x	11.2x	26.4x	22.4x	19.9x	51.0%	55.6%	56.3%	12.7%
Rightmove		8,337	8,289	n/m	14.2x	13.0x	24.8x	20.0x	18.3x	68.4%	70.9%	70.9%	11.3%
Vend Marketplaces		7,708	7,654	10.4x	9.2x	8.0x	n/m	39.2x	29.1x	15.4%	23.6%	27.6%	8.2%
MONY Group		1,608	1,632	3.0x	2.7x	2.5x	10.4x	8.3x	7.9x	28.4%	31.9%	32.3%	5.2%
Cars.com		745	1,190	1.7x	1.6x	1.6x	7.4x	5.6x	5.4x	22.3%	29.3%	29.6%	2.9%
Median				8.8x	9.6x	8.8x	25.6x	22.1x	19.6x	25.4%	30.6%	30.9%	11.8%
Average				7.8x	8.7x	8.6x	23.6x	21.7x	18.3x	28.8%	37.5%	39.7%	10.5%

Trading multiples are based on share price, other market data, and broker consensus future revenue and earnings estimates from S&P Capital IQ as of June 30, 2025.

Selected Digital Consumer Platforms Credentials

<p>Open Air Group</p> <p>NALKA natlink verdane</p> <p>Open Air Group, a portfolio company of Nalka, has divested Natlink to Verdane</p> <p>Sellside Advisor</p>	<p>redarbor</p> <p>VITRUVIAN PARTNERS</p> <p>Redarbor has sold a significant minority stake to Vitruvian Partners</p> <p>Sellside Advisor</p>	<p>APOLLO</p> <p>AUTODOC⁺</p> <p>Apollo has acquired a minority stake in Autodoc</p> <p>Buyside Advisor</p>	<p>SUNDAY NATURAL</p> <p>CVC</p> <p>Sunday Natural Products has received an investment from CVC Capital Partners</p> <p>Sellside Advisor</p>	<p>GENERAL ATLANTIC</p> <p>Butternut Box</p> <p>General Atlantic has made a significant growth investment in Butternut Box</p> <p>Buyside Advisor</p>	<p>studyflix</p> <p>EMBRACE FAMILY</p> <p>Studyflix has been acquired by Embrace Family</p> <p>Sellside Advisor</p>
<p>visible</p> <p>capvis</p> <p>Alibaba.com</p> <p>Visible, a portfolio company of Capvis, has been acquired by Alibaba.com</p> <p>Sellside Advisor</p>	<p>PLAY MAGNUS GROUP OF COMPANIES</p> <p>Chess.com</p> <p>GENERAL ATLANTIC</p> <p>Play Magnus Group has been acquired by Chess.com, a portfolio company of General Atlantic</p> <p>Financial Advisor</p>	<p>sofatutor</p> <p>EMERAM CAPITAL PARTNERS</p> <p>Gimv</p> <p>Sofatutor has received a majority investment from a consortium led by Emeram Capital Partners and Gimv</p> <p>Sellside Advisor*</p>	<p>Bregal</p> <p>Unternehmerkapital</p> <p>woomTM</p> <p>Bregal Unternehmerkapital has acquired a minority stake in Woom</p> <p>Buyside Advisor*</p>	<p>RVshare</p> <p>KKR</p> <p>RVShare has received a \$100M+ investment led by KKR</p> <p>Sellside Advisor*</p>	<p>tonies[®]</p> <p>Armira</p> <p>Tonies has sold to Armira</p> <p>Sellside Advisor*</p>
<p>WATCHFINDER & Co.</p> <p>THE PRE-OWNED WATCH SPECIALIST</p> <p>RICHEMONT</p> <p>Watchfinder & Co. has been acquired by Richemont</p> <p>Sellside Advisor*</p>	<p>parfumdreams</p> <p>Douglas</p> <p>CVC Capital Partners</p> <p>Parfumdreams has sold a majority stake to Douglas, a portfolio company of CVC Capital Partners</p> <p>Sellside Advisor*</p>	<p>NASPERS</p> <p>7PIXEL</p> <p>MOL Gruppo MutuiOnline</p> <p>Naspers has sold 7Pixel to Gruppo MutuiOnline</p> <p>Sellside Advisor*</p>	<p>axel springer</p> <p>finanzen.net</p> <p>inflexion</p> <p>Axel Springer has sold Finanzen.net to Inflexion</p> <p>Sellside Advisor</p>	<p>NASPERS</p> <p>ricardo.ch</p> <p>auto ricardo.ch</p> <p>ricardoshops.ch</p> <p>OLX tamedia:</p> <p>Naspers has sold Ricardo, AutoRicardo, RicardoShops, and OLX to Tamedia</p> <p>Sellside Advisor*</p>	<p>KKR</p> <p>OMNIMEDIA</p> <p>SCOUT 24</p> <p>Ringier</p> <p>KKR has acquired a 49% stake in Scout24 and OmniMedia from Ringier</p> <p>Buyside Advisor*</p>

Tombstones included herein represent transactions closed from 2014 forward.

*Selected transactions were executed by Houlihan Lokey professionals while at other firms acquired by Houlihan Lokey or by professionals from a Houlihan Lokey joint venture company.

Digital Consumer Platforms Sector:

Unparalleled Transaction Experience

Extensive transaction experience across all key verticals, coupled with unique market insights and a proven ability to deliver efficient and impactful market positioning.



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