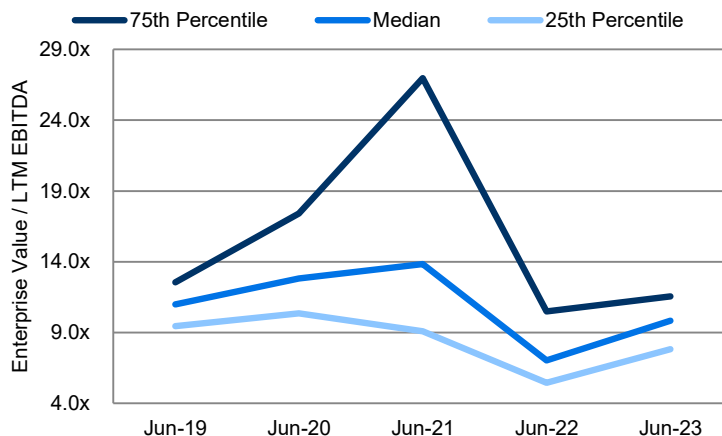


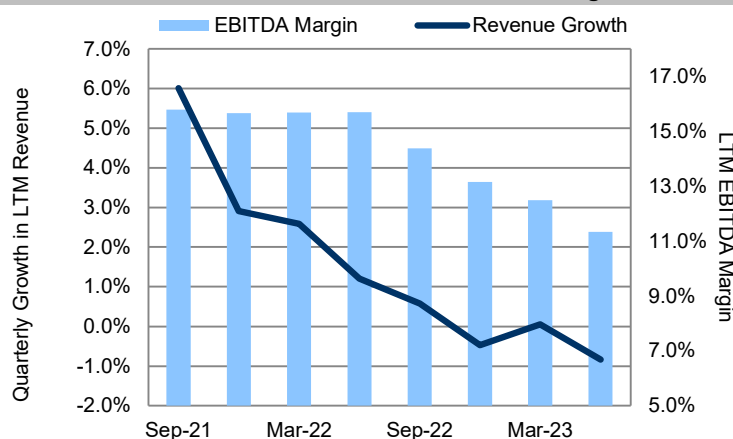
Industry Highlights

- M&A activity has recently come under considerable pressure as market participants navigate inflationary pressures, rising interest rates and continued geopolitical tension. 2021's abundant liquidity and record setting activity is firmly in the rear view. Despite this, 2023 M&A activity is poised for a modest bounce back as equity markets and EBITDA multiples have come down to more attractive levels for buyers. Boosting growth, restructuring business models, digital transformation and geographic expansion are expected to be top priorities for deal makers as they navigate the remainder of 2023.
- E-commerce sales are expected to grow despite a slight deceleration from pandemic levels and reduce consumer spending amid a more negative economic outlook. Sales will continue to perform well as consumers adapt to a more virtual economy and leverage mobile technologies.
- On May 5, 2023, Amazon completed its previously announced acquisition of Estonia-based audio content discovery engine Snackable AI. The company's services include a web-based portal and an application-programming interface (API) to find content within the user's audio library.

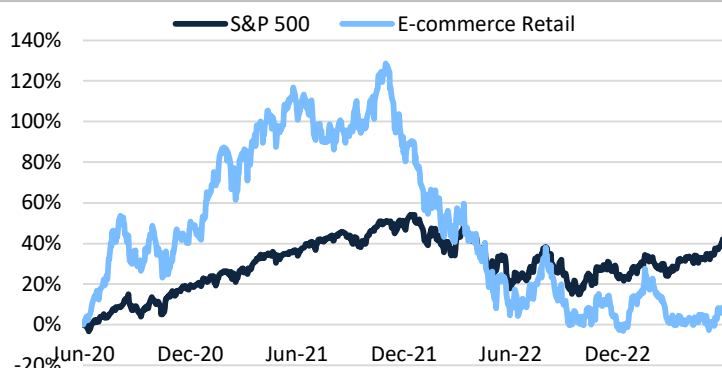
Trend in Industry EBITDA Multiples¹



Trends in Revenue Growth and EBITDA Margins¹

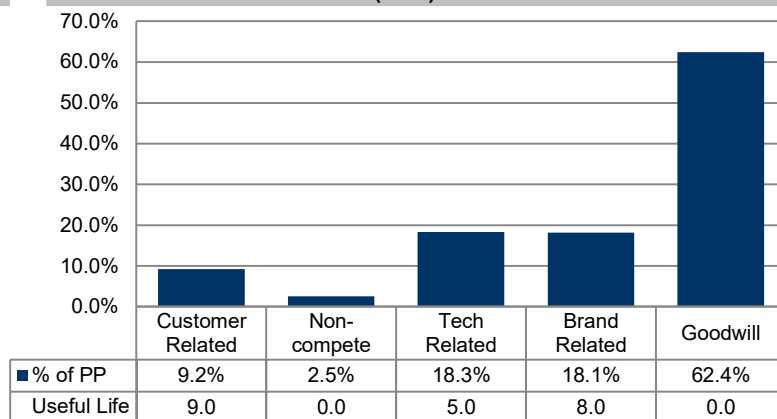


Relative Stock Price Returns²



¹ Calculated using RH, WSM, CTC.A, OSTK, MLHR, CENT, LNF, OXM, GIC, LOVE, AAN, CONN, RCII, CWH, QRTE.A
² E-commerce Industry is a custom, equal-weighted index constructed with the aforementioned companies.

Purchase Price Allocation (PPA) % from Recent Transactions



Notable M&A Deals



On May 22, 2023, Global Industrial Company, a value-added national distributor of industrial products and MRO supplies, announced that it has acquired 100% of the issued and outstanding equity interests of Indoff for approximately \$69.2 million in cash. The acquisition was funded from the Company's existing credit facility and cash on hand. Indoff generated revenue of approximately \$180 million in 2022.



On May 17, 2023, eBay Inc., a global commerce leader that connects millions of sellers and buyers around the world, and Certilogo, a provider of AI-powered apparel and fashion goods digital IDs and authentication, announced that eBay has signed a definitive agreement to acquire Certilogo.



In the spring of 2023, Camping World Holdings completed no fewer than six acquisitions which included I-90 Motors Inc., P&R Co., Travel Land RV Center, Breeden RV Center, Carbon Emery RV, and Pan Pacific RV. The deals span across multiple regions including Oregon, Montana and Utah.