

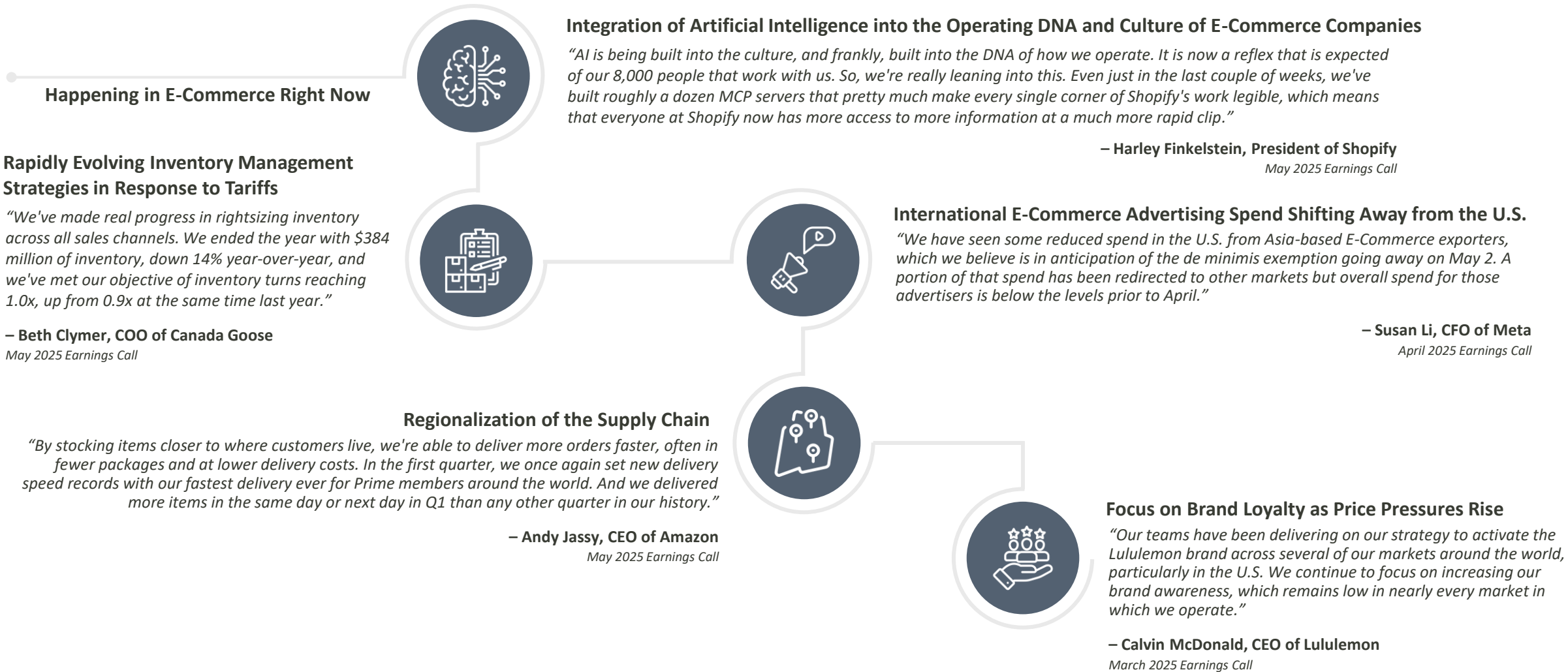


E-Commerce Sector Brief

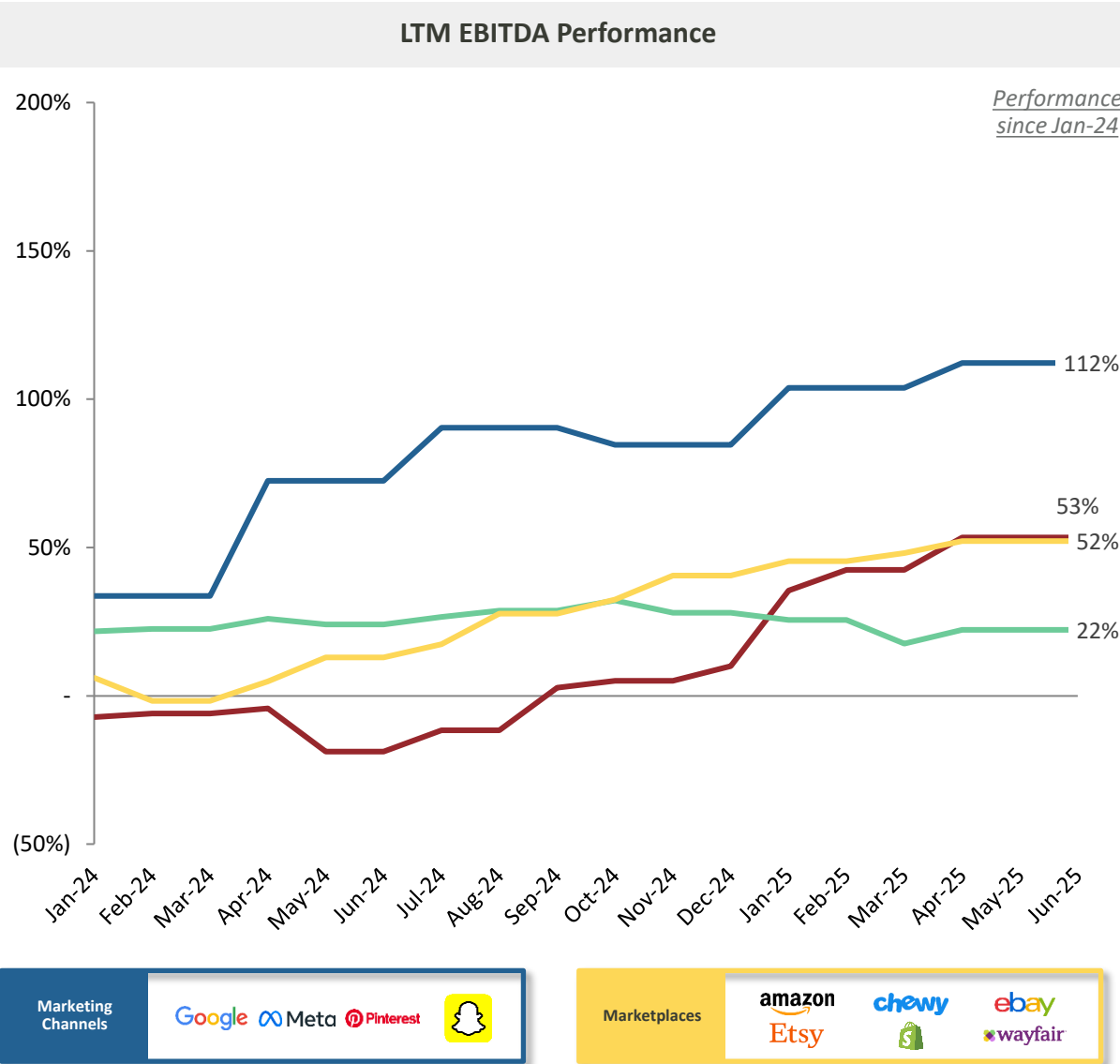
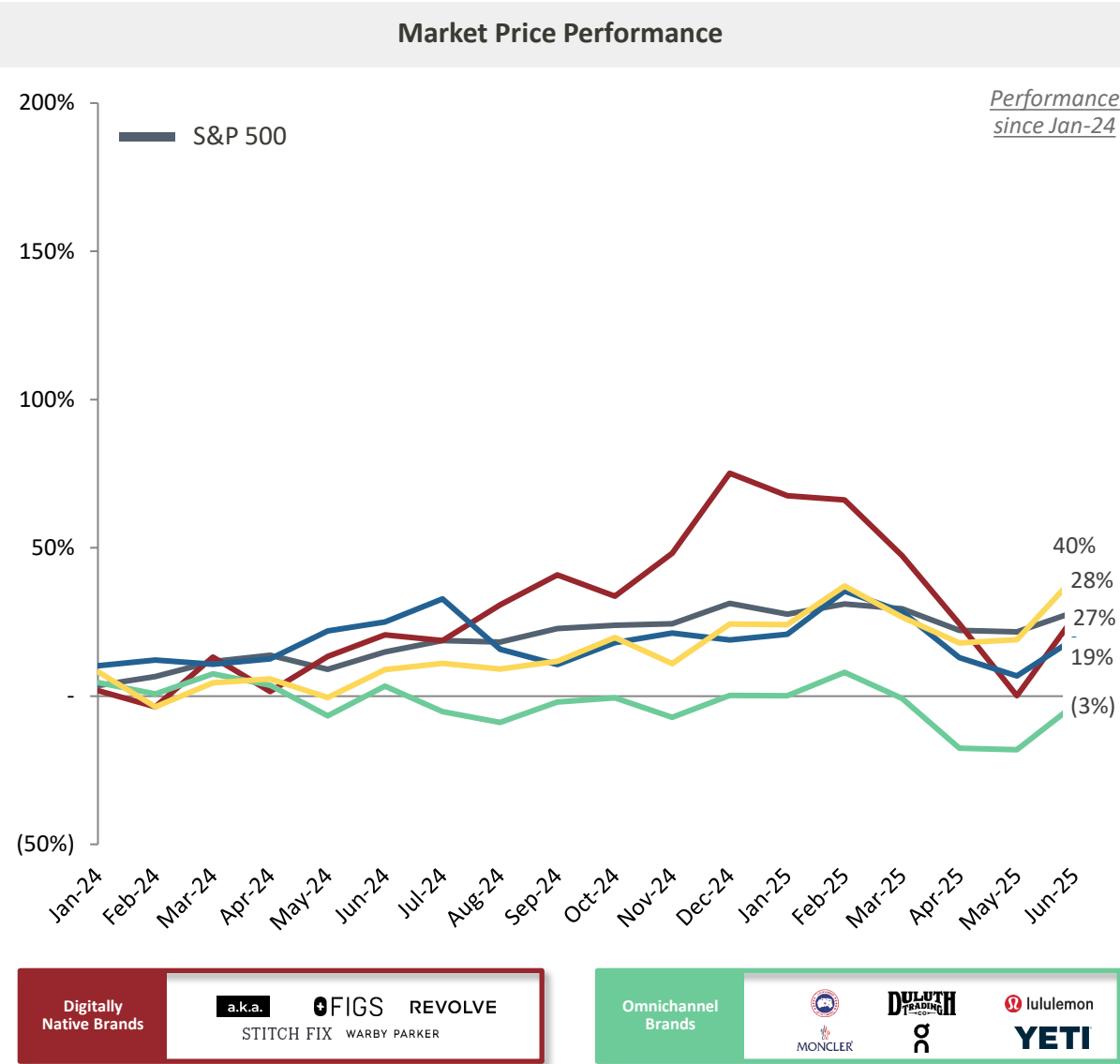
Harris Williams | Q2 2025

Q2 2025: Key Trends Observed

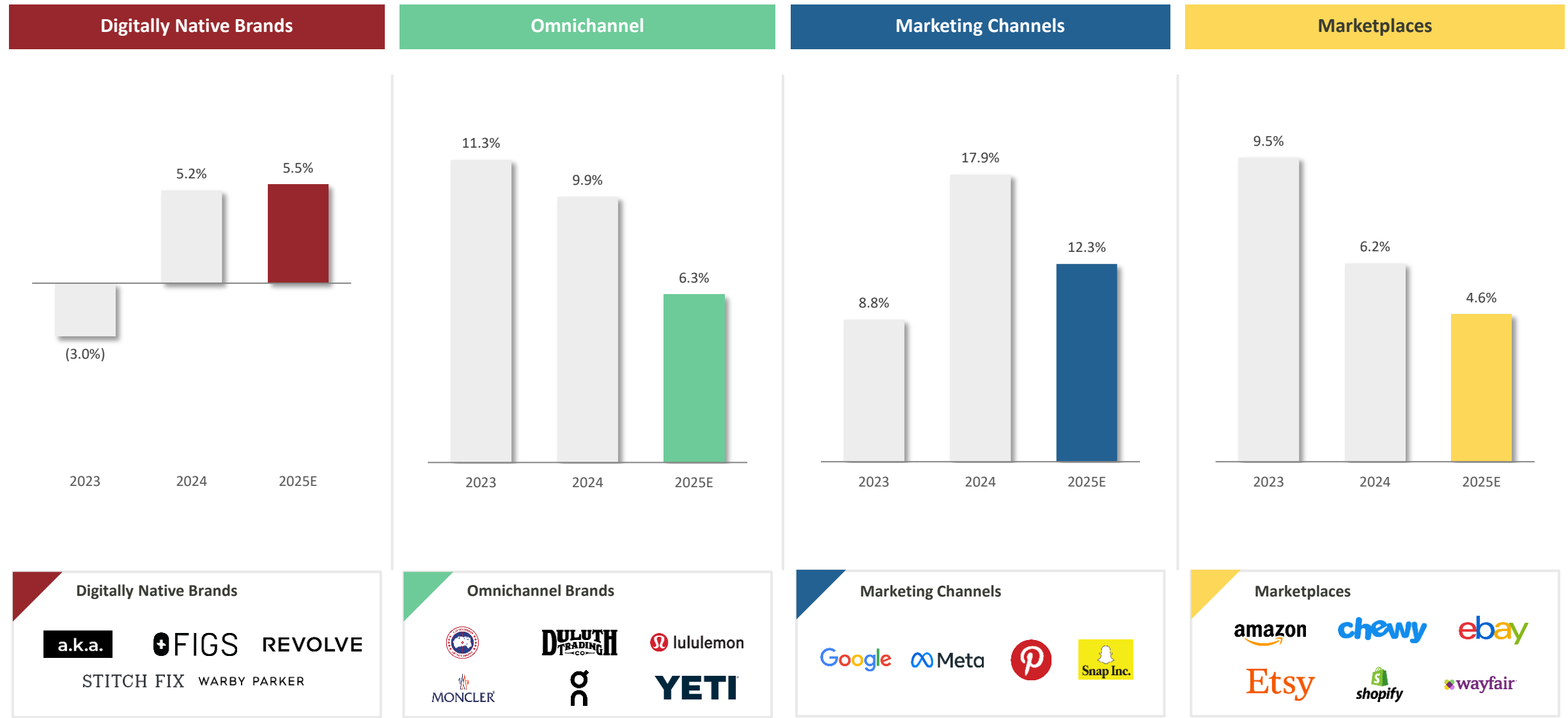
The E-Commerce landscape continues to evolve to consumer trends, prompting companies to adapt their playbooks.



Recent Public Company Market Performance

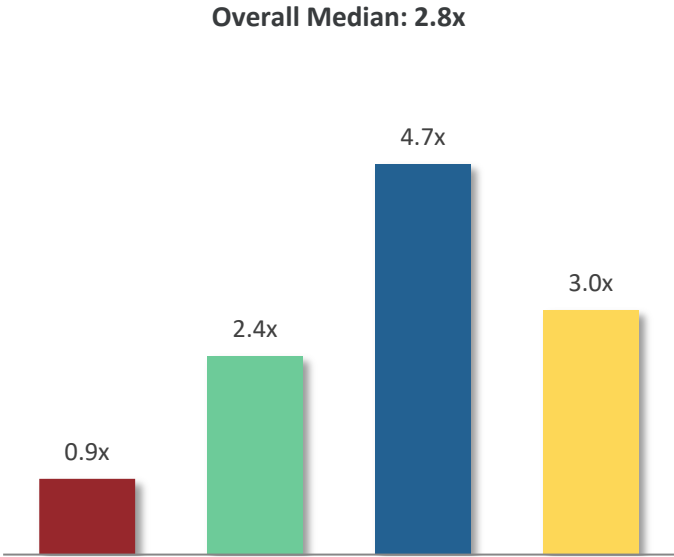


Public Company Revenue Growth Trends

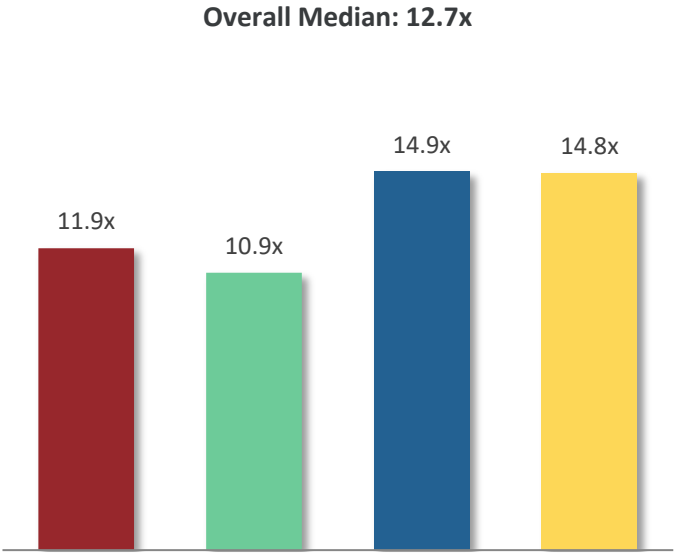


Public Company Valuation Metrics

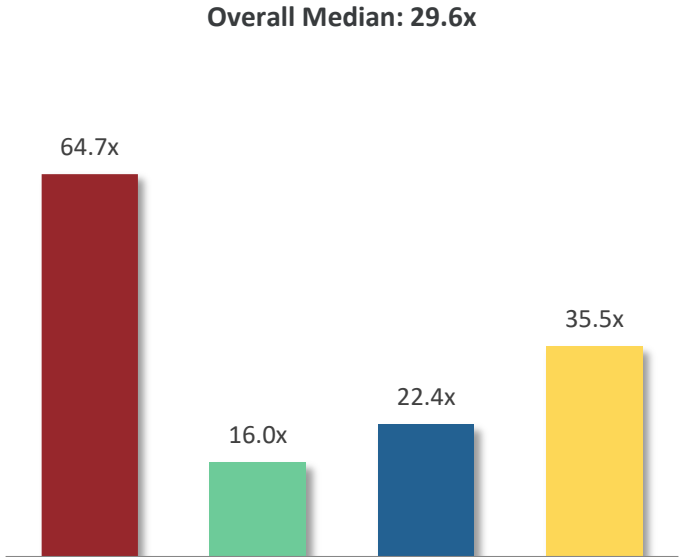
Median EV / NTM Revenue



Median EV / NTM EBITDA



Forward P/E Multiple



Digitally Native Brands

a.k.a. FIGS REVOLVE
STITCH FIX WARBY PARKER

Omnichannel Brands

MONCLER DULUTH TRADING & CO. lululemon
YETI

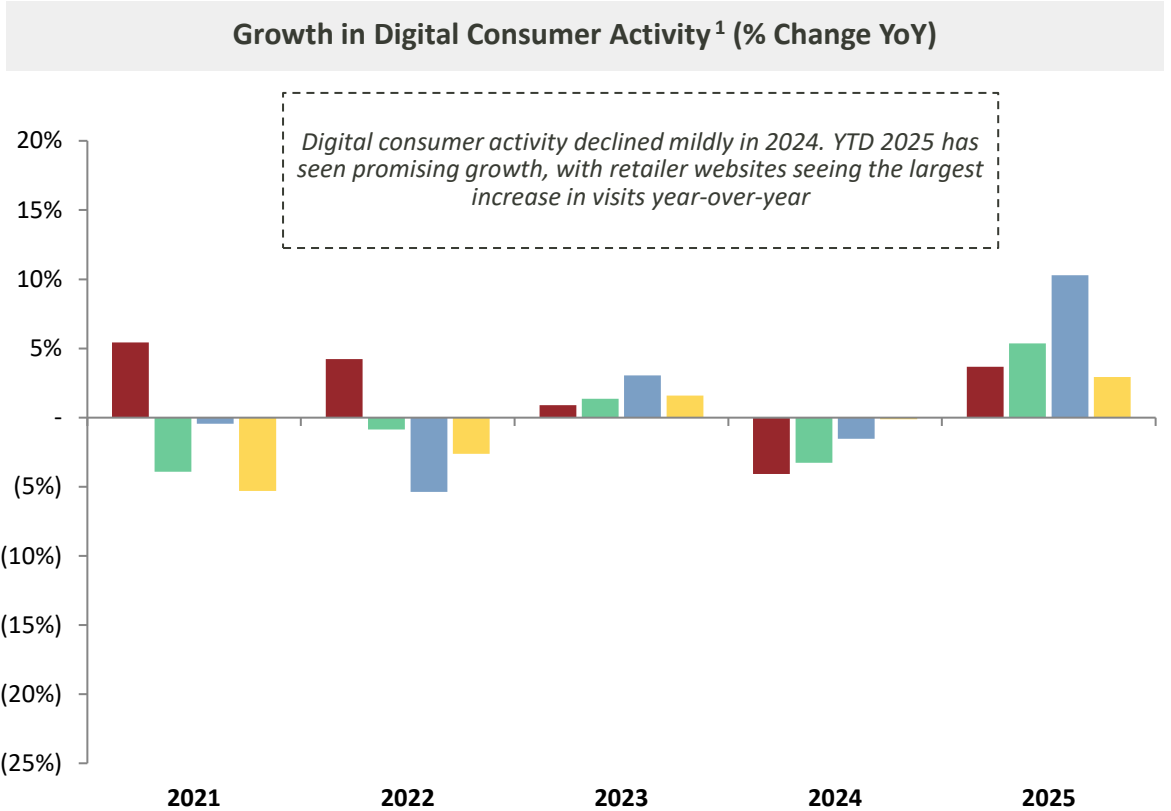
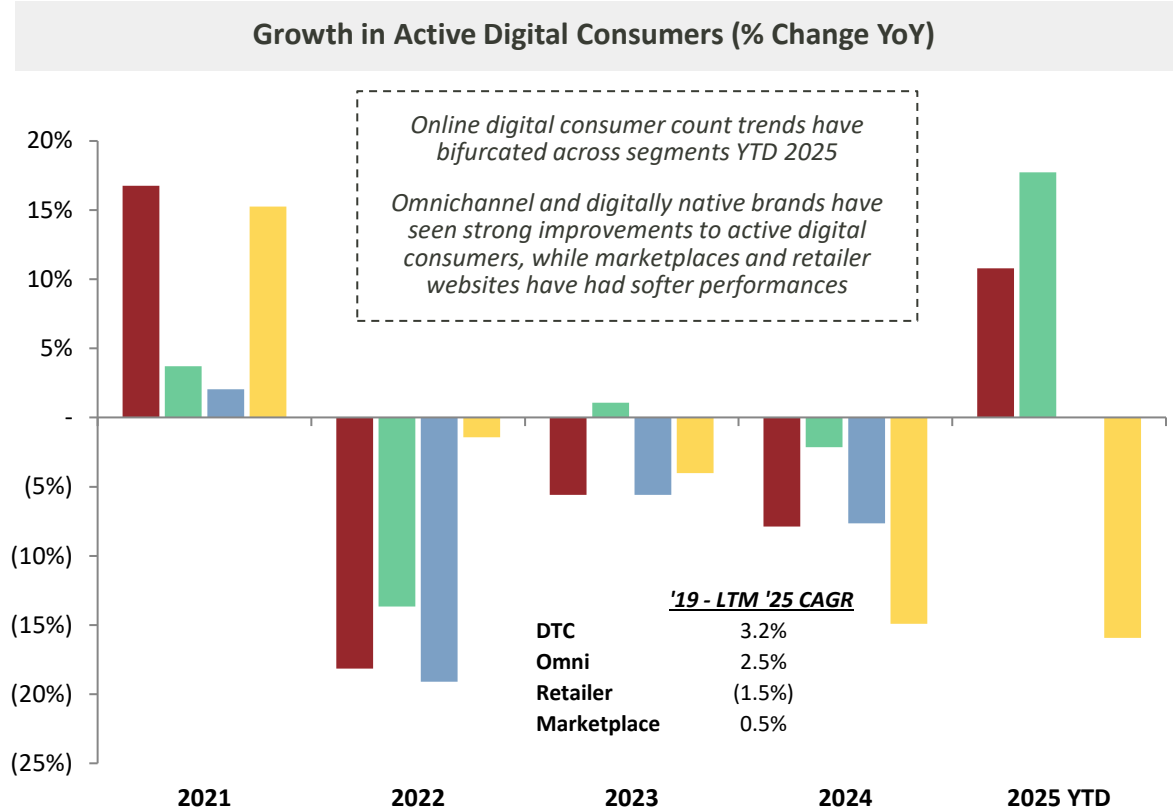
Marketing Channels

Google Meta Pinterest Snap Inc.

Marketplaces

amazon chewy ebay
Etsy shopify wayfair

Web Traffic Analytics by Channel



Digitally Native Brands

ARTICLE. | Buttered Box | CANYON | Cometeer | DOLLAR SHAVE CLUB | EQUATOR COFFEES | Glossier. | HARRY'S | KUTU | Kute Baby | LOVEVERY. | LULU+GEORGIA | M&C.O. | Ollie | outer | RUGGABLE | RUGSUSA | Scooch | SHERENA SUTTY

Omnichannel Brands

allbirds | alo | BOLL & BRANCH | Columbia | EVERLANE | GAP | lululemon | patagonia | saatchi | SEPHORA | TRAEGER | vuori | WARBY PARKER | WILLIAMS SONOMA | YETI

Retailer Websites

Albertsons | BEST BUY | CVS Health. | Kroger | macys | TARGET | ULTA BEAUTY | Walgreens | Walmart

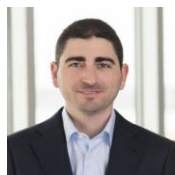
Marketplaces

amazon | ASOS | Backcountry | BED BATH & BEYOND | chewy | ebay | EBS TUNING | Etsy | Huckberry | Paris Deck | Quince | REALTRUCK | ROUGH COUNTRY | wayfair

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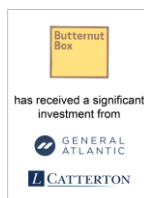
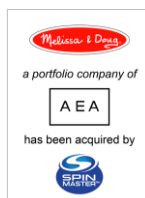
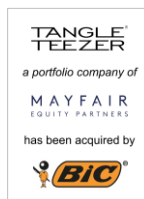
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Harris Williams: Deep DTC and E-Commerce Sector Experience

Select DTC / E-Commerce Clients

DIGITALLY NATIVE BRANDS



OMNICHANNEL BRANDS



CONSUMER-FACING TECHNOLOGY



MARKETING & DATA ANALYTICS



E-COMMERCE ANALYTICS



Insightful Sector Content

- Harris Williams Pet Sector Update | May 2024



[Link to Read](#)

- E-Commerce: 5 Key Themes Driving Growth | March 2024



[Link to Read](#)

- E-Commerce Consumer Survey: A Glimpse Into What's Ahead | 2024



[Link to Read](#)

HW Harris Williams / GLOBAL INVESTMENT BANK

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Deep Industry Experience



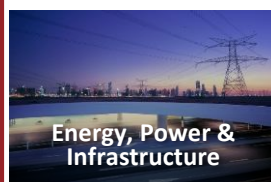
Aerospace, Defense & Government Services



Business Services



Consumer



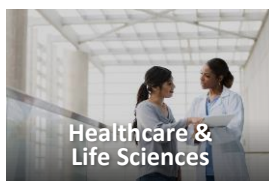
Energy, Power & Infrastructure



Technology



Industrials



Healthcare & Life Sciences



Transportation & Logistics

Unique Multi-Sector Coverage of E-Commerce

Proven Expertise

MERGERS & ACQUISITIONS

PRIVATE CAPITAL SOLUTIONS

PRIMARY FUND PLACEMENT

Core Values That Drive Success



75% Revenue from repeat clients

87% Managing Directors promoted from within

30+ Year history

Sources and Disclosures

Sources

- 1. S&P Capital IQ
- 2. PitchBook
- 3. Semrush

Disclosures and Disclaimers

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