



Olsam.

BUILDING A NEW KIND OF
ECOMMERCE GIANT

AUGUST 2021

CONFIDENTIAL

HIGHLIGHTS



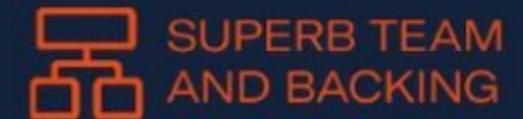
- Olsam **acquires, operates and grows** Amazon Marketplace businesses
- “Roll-up” strategy applied to digital businesses
- **Valuation arbitrage** given low valuations at entry (2.0-4.5x profits) vs exit at scale (large eCommerce peers at scale trade at 10-20x)
- **Proof of concept** by Thrasio in the US (fastest-ever profitable unicorn with latest valuation >\$2 Billion)



- Only acquirer with **true Amazon DNA (20+ years)**
- Focus on **proprietary deal flow** through established Amazon connections and network
- Proven growth playbook from Amazon - ability to grow and maximise brands through **past hands-on experience**
- Proprietary tech-enabled **deal sourcing platform**, scouring the entire marketplace



- Building scale through acquisitions is **just the beginning**
- eCommerce is undergoing a massive **macro shift towards marketplaces** – far beyond Amazon
- eCommerce is becoming more democratised than ever before, but also **more complex**
- Traditional CPG firms are slow to adapt, simultaneously sub-scale sellers are hitting a ceiling, creating an **opportunity for an entirely new kind of eCommerce giant**



- Sam Hörbye (co-founder) with **in-depth Amazon experience** as UK Marketplace manager and owner of his own marketplace business
- Ollie Hörbye (co-founder) with **finance and deal experience** at top-tier PE and advisory firms
- Christian Angermayer’s Elevat3 Capital as initial investor with highly successful track record in **hands-on company building**

ONLY ACQUIRER WITH TRUE AMAZON MARKETPLACE DNA

OLLIE HÖRBYE 



CO-FOUNDER, INVESTMENTS

- Snr. Associate in Alvarez and Marsal's Private Equity practice
- DDs for large cap PE funds
- Analyst at Rothschild
- MSc Finance and Private Equity at LSE (Rothschild Scholarship)



SAM HÖRBYE 



CO-FOUNDER, OPS

- Program Manager at Amazon UK, Marketplace division
- Co-founder of Beechmore Books (Amazon private label brand sold in 2019)

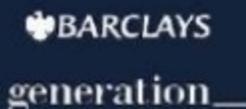


INVESTMENTS



DAVID MOOD
HEAD OF INVESTMENTS

- Investment Director at Generation Fund
- M&A Analyst at Barclays Investment Banking Division



TOMMY DAI
VP - INVESTMENTS

- IB Analyst at BAML
- Corporate Development at Discovery



TOBIAS BUCK
NON-EXECUTIVE DIRECTOR

- Senior Investment Advisor Apeiron
- Goldman Sachs, Novalpina Capital



OPS



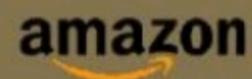
LARRY BOWEN
DIRECTOR, BRAND OPERATIONS

- Head of Strategic Seller Accounts at Amazon UK



RICKY TANNER
GLOBAL BRAND MANAGER

- Program Manager, Catalogue Excellence at Amazon



NISH UDUYAKUMAR
HEAD OF BUSINESS DEVELOPMENT

- Program Manager, Seller Fulfilled Prime at Amazon UK



HUGO WALKER
SNR GLOBAL BRAND MANAGER

- Financial Analyst, EU Apple Account



IMPOSSIBLE TO OVERSTATE THE SCALE OF AMAZON MARKETPLACE



ENORMOUS:

- GMV of \$295 billion in 2020
- Larger than Amazon's own retail business (\$180 billion)
- Would rank in the top 50 largest economies in the world (by GDP)

GROWING AT TOP SPEED:

- +48% growth vs. 2019 (+\$95 billion)
- Outpaces even Amazon's own retail business (+37%)

EXPANDING GLOBALLY:

- Today 18 marketplaces and more opening every year
- 40,000 sellers joined Amazon Sweden on launch day
- Largest are US, Germany, UK with more than 35,000 sellers with >\$1m turnover (hugely deep x wide market)

AMAZON MARKETPLACE BUSINESSES ARE A NEW ASSET CLASS



WHAT IS THE AMAZON MARKETPLACE?

- 3rd-party sellers sell their products via Amazon's website, and **Amazon handles warehousing, deliveries, returns, bookkeeping**, besides others

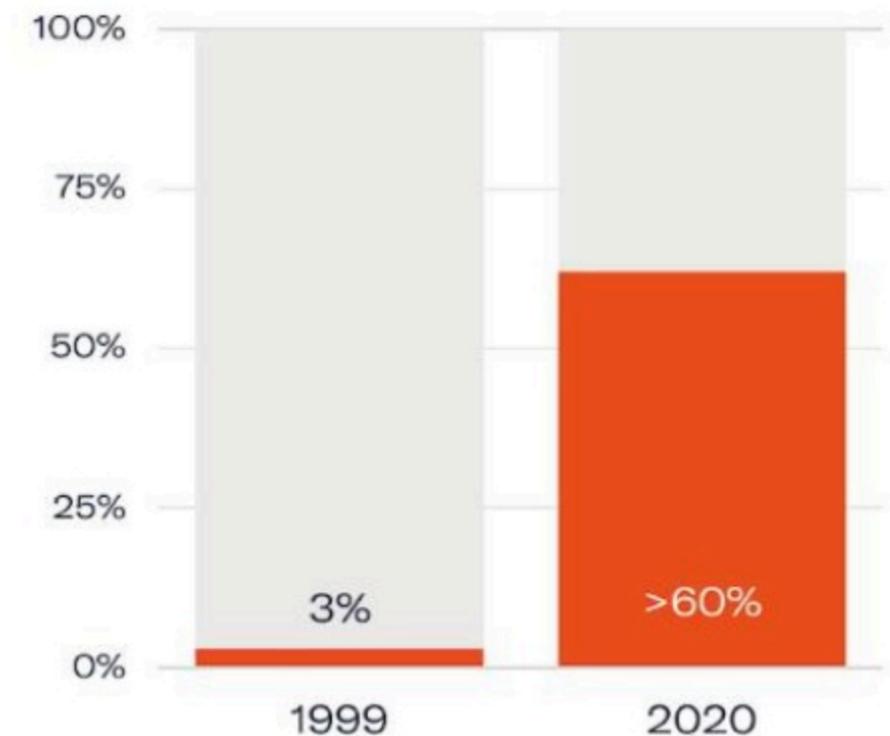
WHO ARE THE 3RD-PARTY SELLERS?

- **Over 1.4m individual businesses**, typically "solo-preneurs" or "mom and pop" teams with full-time jobs.
- Initial side-hustles often outgrow beyond their original ambitions and capabilities **hitting a glass ceiling** due to lack of resources

TYPICAL P&L

- Net Revenue: £0.5 - 2m
- COGS (at landed cost): 20-30%
- Amazon fees: 45%
(AMZ commission, fulfilment fees, PPC ads)
- Other Opex: 5%
(software hosting, 3PL warehouse, legals)
- SDE: 20-30%
("seller discretionary earnings")

Marketplace GMV as a % of total Amazon GMV



“To put it bluntly: 3rd-party sellers are kicking our 1st-party butt.”

Jeff Bezos

THIS ASSET CLASS IS RIPE FOR CONSOLIDATION



The ceiling that solopreneurs run into:

- Cash flow constraints prevent sellers ordering larger quantities to cater to demand and optimise COGS
- Solopreneurs often unwilling to hire full-time staff or invest in IT infrastructure
- Lack of specialist knowledge e.g. finance, demand planning, Amazon PPC, brand & marketing



Ripe for roll-up strategy:

- Amazon Marketplace is a highly fragmented market with thousands of profitable, yet sub-scale sellers
- “Roll-ups” are a prove strategy to create value by acquiring and consolidating dozens of small independent players into one large player unlocking value through economies of scale
- Amazon Marketplace is only the beginning with multiple marketplaces globally having very similar characteristics

CASE STUDY: PEAK COFFEE (CLOSED DEAL)

Business Snapshot

- High-quality coffee capsule holders
- >3,500 reviews with an average rating of 4.8
- Ranks 2nd in the market
- UK-based, sales primarily in the UK
- Founded in 2013
- Acquired for 3.2x SDE + earn-out

Main Growth Opportunities

- US Expansion, followed by continental Europe
- Redesign brand identity & listing
- Supply Chain Optimisation (major stock outs in 2020, poor supply chain planning)



“ The team were professional and structured throughout and always fair in their estimates and valuations. I would highly recommend Olsam to any Amazon Brand Registry owner who is thinking of selling their much loved business. ”

Glyn — Peak Coffee Owner

Financial Summary



OLSAM ACQUIRES AND GROWS AMAZON MARKETPLACE BUSINESSES, WITH MASSIVE VALUE CREATION

1

MULTIPLE ARBITRAGE

- Multiple range 2.0-4.5x SDE
- Large eCommerce peers at scale trade at 10-20x

2

ECONOMIES OF SCALE

- Professional centres of excellence for branding, marketing, PPC, SEO and product
- Shared services for back-office functions (accounting, legal, etc.)

3

TOP-LINE GROWTH

- Rapid geographic expansion, overhauling marketing, and product expansion
- Focus on brands with potential to grow >2x within 2-3 years

4

AUTOMATION THROUGH TECHNOLOGY

- Proprietary tech stack will atomize and digitise deal and product sourcing, marketing and crack marketplace algorithms

DISRUPTING THE GIANT \$6TRN* CONSUMER PACKAGED GOODS (CPG) INDUSTRY

* Consumer goods GMV on Amazon

Challenger banks have disrupted traditional banks in the 2010s



Olsam will disrupt traditional retail CPGs and create a new kind of Marketplace eCommerce giant in the 2020s

Olsam.





BACKED BY ELEVAT3 CAPITAL

- Seeded and Series A led by Elevat3 Capital, European-centric venture fund founded by Christian Angermayer
- Apeiron Investment Group/Christian Angermayer manage approx. USD 2.5 billion
- Highly successful IPO advisor e.g. Compass Pathways (NASDAQ: CMPS), AbCellera (NASDAQ: ABCL) and most recently atai Life Sciences (NASDAQ: ATAI)
- Experienced builder of platform companies e.g. ATAI Life Sciences

Platform companies
in the Apeiron universe

Olsam.
eCommerce

 **atai**
LIFE SCIENCES
Mental Health

 **cryptology**
asset group
Crypto

 **CAMBRIAN**
BIOPHARMA
Longevity

rejuveron
Longevity

THANK
YOU

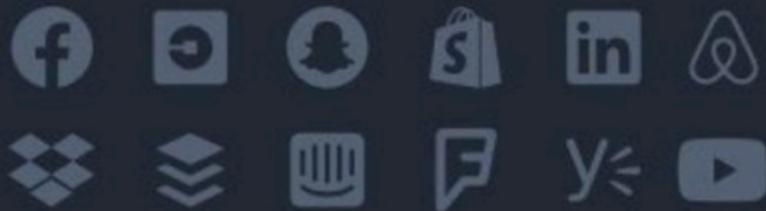
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