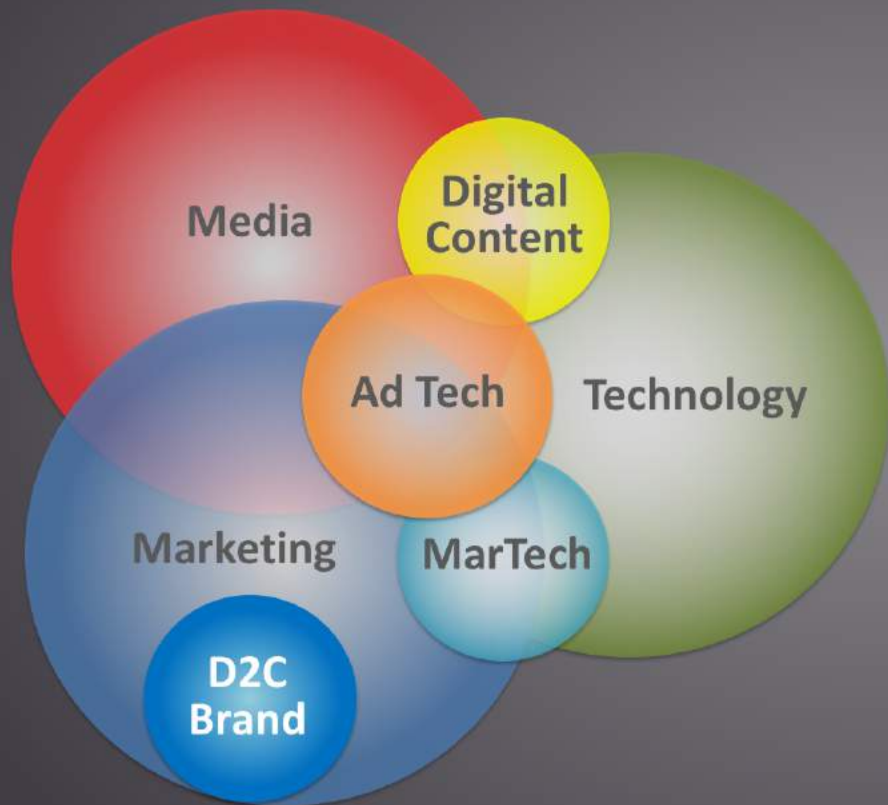
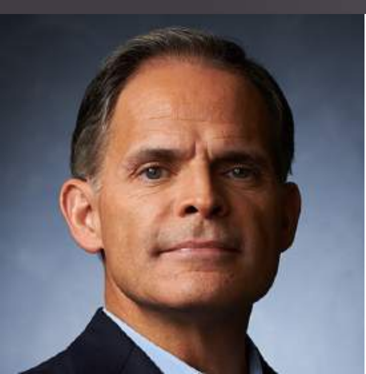
Terry Kawaja

Founder & CEO

LUMA's Focus on Digital Media/Marketing





LUMA focuses it's investment banking advisory and capital raising work on companies at the intersection of media, marketing and technology. That tends to manifest itself in deal activity with companies in the subsectors of Digital Content, Ad Tech and MarTech and, increasingly D2C Brands. Most know us for the ubiquitous LUMAscapes which are now a global media phenomenon with over 7 million views and downloads from 212 countries worldwide.

LUMA's Strong Track Record of Client Success

LUMA is the market leading adviser in digital media and marketing and our professionals have completed over $300 billion in transactions, including some of the most pivotal transactions in media and marketing.

D2C: Marketing Driven Growth

Normally I Speak About Ecosystem Challenges

1. Transparency
2. Measurement
3. Header Bidding
4. Privacy
5. Viewability
6. Fraud
7. Adverse Context
8. Ad Blocking
9. Duopoly Dominance
10. Fragmentation

Marc Pritchard
CMO, P&G

It feels as though every time I speak about the ecosystem lately, I end up spending a lot of time talking about the ecosystem challenges, from transparency down to fragmentation. Marc Pritchard, the CMO of P&G, has been leading the charge on this, talking about the broken digital supply chain.

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Earlier this year, privacy challenges were center stage, as the entire industry was focused on May 25, 2018, the day GDPR came into effect. Many feared the worst…

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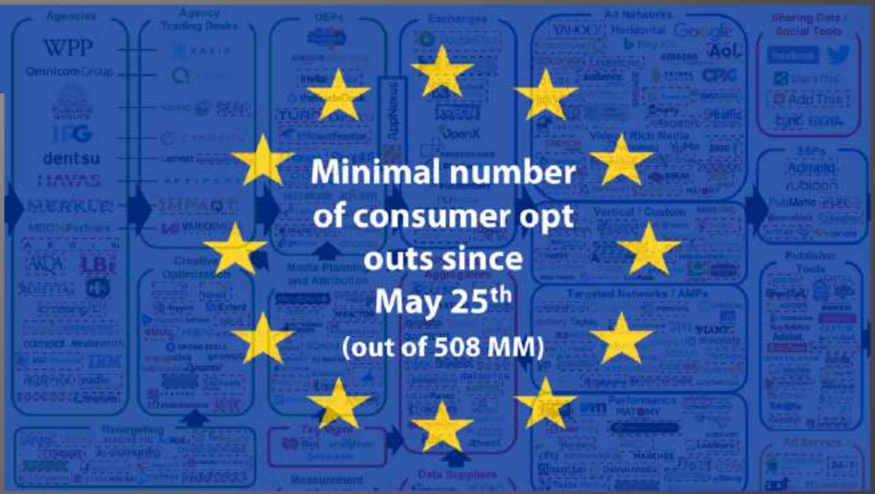

However, those fears were seemingly unwarranted because 6 months after the start of GDPR, the instances of consumer opt out have been minimal.

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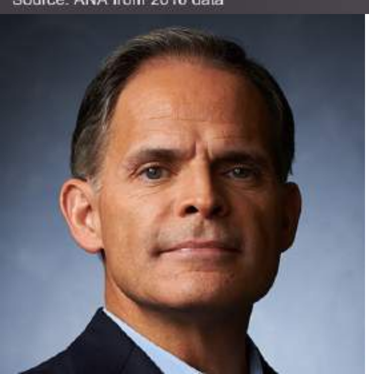
Plus, M&A activity for data companies, which slowed prior to GDPR, has thrived! This summer saw six deals, totaling over $12 billion in deal value, all focused on consumer data, alleviating fears that GDPR would kill data-driven marketing.

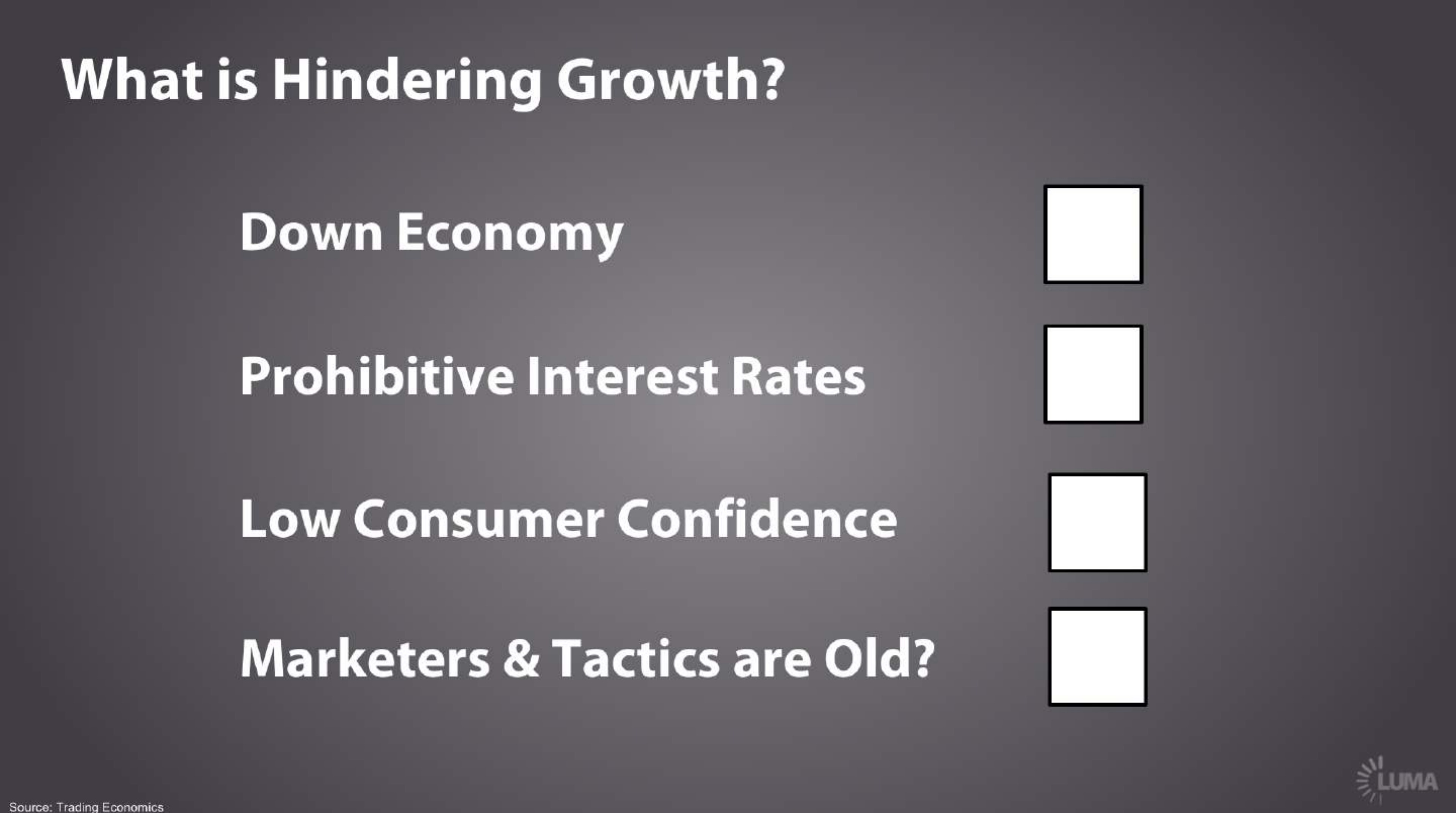
Marketers Should Be Focused on Growth

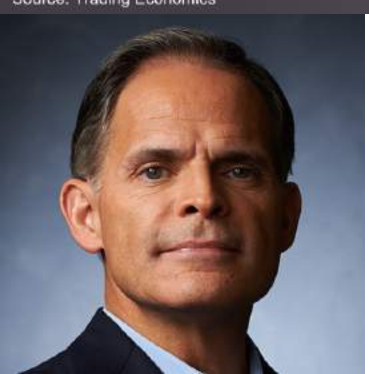
That said, we're tired of speaking about all the issues.

What marketers really should be focused on is growth, and the theme of the ANA for the past 10 years has been just that.



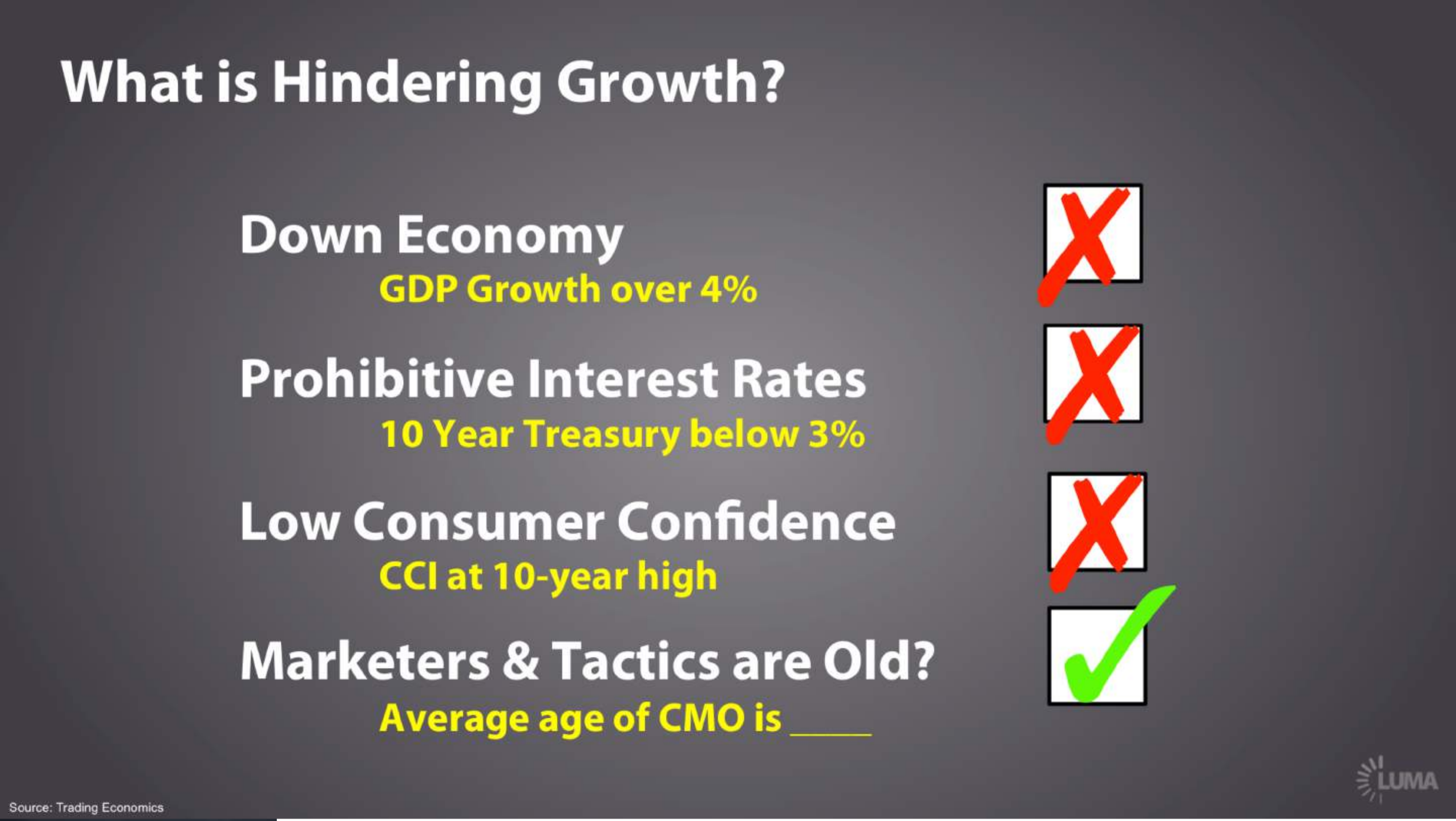
The only issue, marketers aren't achieving growth. The ANA showed that in 2016, over 50% of Fortune 500 companies declined in revenue. Marketers know how to spend the money, but they just don't know how to convert the money.





So what is hindering this growth? Is the economy down? Prohibitive interest rates? Low consumer confidence?

Let's take a look.

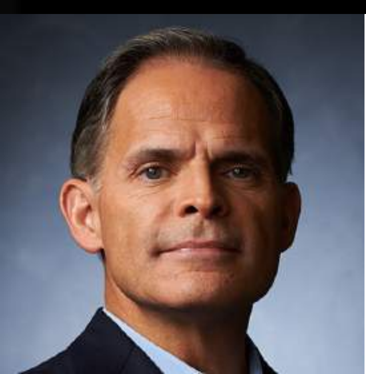


Well…GDP growth is over 4%, the 10 year Treasury is below 3% and consumer confidence is at a 10-year high. That just leaves us with one option: Marketers and their tactics are old.

But Not All Marketers Are Suffering – Enter D2C

But not all marketers are suffering. Consider D2C brands.

But Not All Marketers Are Suffering – Enter D2C

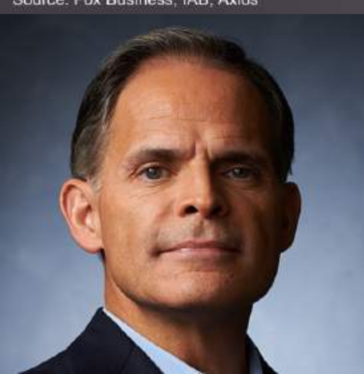


I personally use a number of D2C brands in my everyday life, whether it's my clothes, the food I eat, how I workout or even how I commute to work. It wasn't until Randall Rothenberg of the IAB presented his "Rise of the 21st Century Brand Economy" that I realized the broader implications of this. Randall wasn't exaggerating when he said, "This is about a fundamental, epochal change in the way brands are born, the way they grow up, and the way they die."

D2C Rapidly Taking Significant Market Share

CATEGORY	RAZORS	SHOES	MATTRESSES
D2C BRAND MARKET SHARE	12%	15%	20%
ILLUSTRATIVE COMPANIES	DOLLAR SHAVE CLUB HARRY'S	allbirds M.GEMI	Casper TUFT&NEEDLE
CATEGORY INCUMBENTS	Gillette	adidas	Sealy

Source: Fox Business, IAB, Axios



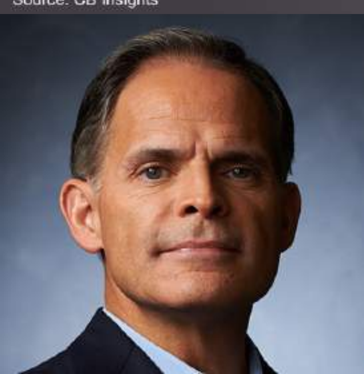
Relatively young startups with minimal funding are garnering double-digit market shares against category incumbents who have been building brand equity, sometimes for decades. This is unprecedented in the marketing world!

D2C Brands Are Rapidly Proliferating

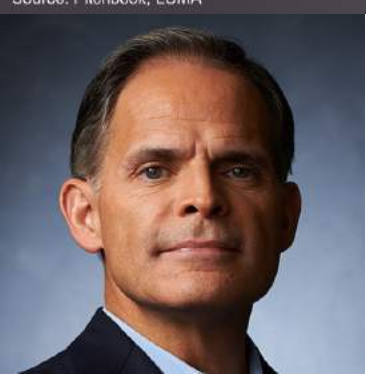
And it's rapidly proliferating. We have accounted for over 400 brands, which span across nearly all verticals.

D2C Brands Pose a Challenge to Incumbents

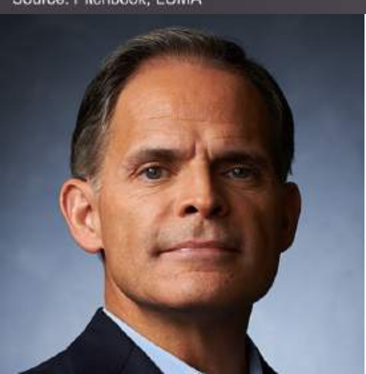
Source: CB Insights



There is a competitor for nearly everything. Just at Proctor & Gamble, there are multiple D2C brands coming after 45 of their brand products.



This is not just an American phenomenon. D2C brands are global. Or better said, globally local, with brands sprouting up across North America, South America, Europe and Asia.



And this is no longer a tech boy's club. We are seeing meaningful female leadership in D2C, with over 30% of D2C brands having female CEOs and founders. That's what we call a good start!

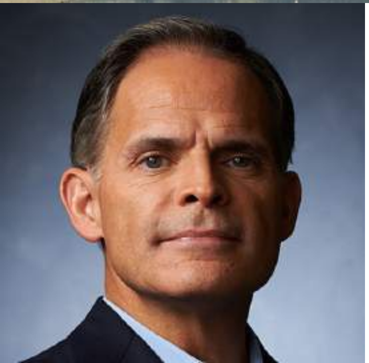
D2C Is So Effective, It Can Sell Bad Products

The first D2C President of the United States

D2C has its downsides as it can also sell bad products. Introducing the first D2C President of the United States.

This is more than just some passing fad or internet meme.

Marketers Can't Ignore D2C



And once general marketers understand what's going on, they simply can't ignore this D2C phenomenon.

D2C Brands More Like Each Other Than Vertical

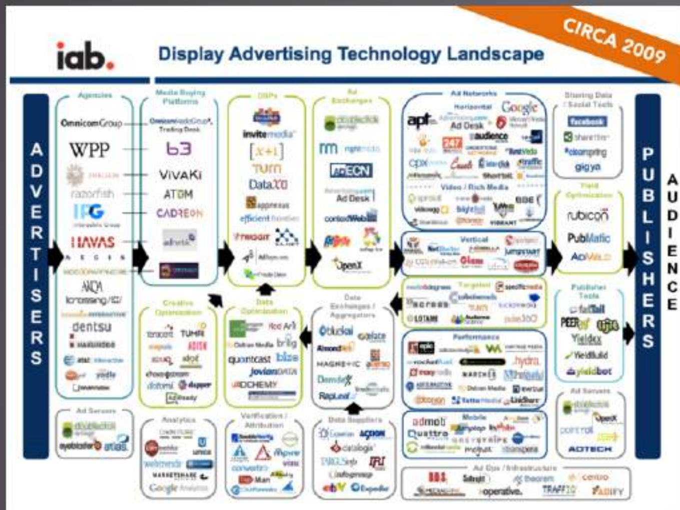
	Footwear	Luggage	Fitness	Eyewear	Razors
Traditional Brands	COLE HAAN	Samsonite	LifeFitness	sunglass hut	Gillette
D2C Brands	allbirds	AWAY	PELOTON	WARBY PARKER	HARRY'S

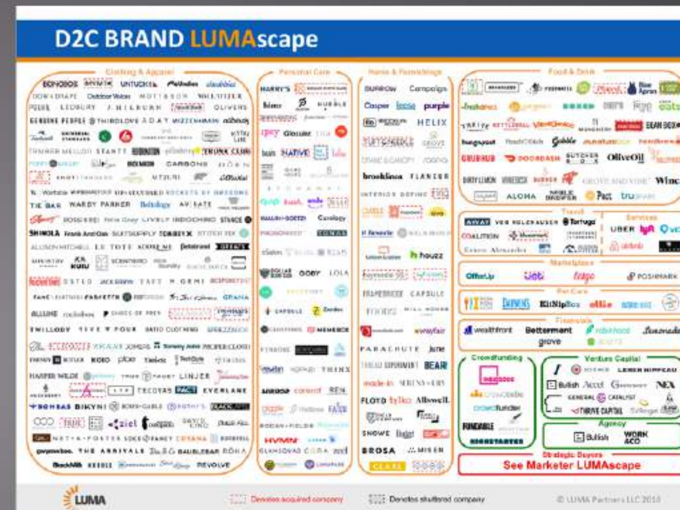
D2C Brands have more in common with each other than with their erstwhile vertical competitors. Allbirds sells shoes like Cole Haan and Warby Parker sells sunglasses like Sunglass Hut. But from their design intuition, the go-to-market strategy, the back end technology and the media strategies, these companies are fundamentally very different from the competition and similar to one another.

D2C Not the First Successful Challenger Story

D2C is not the first successful challenger story in marketing. We have had "David and Goliath" narratives in enterprise marketing, consumer marketing, and even in investment banking.

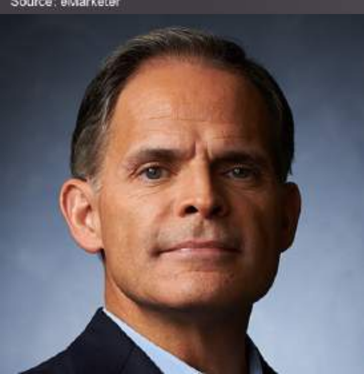
D2C in 2018 Feels Like Programmatic in 2009





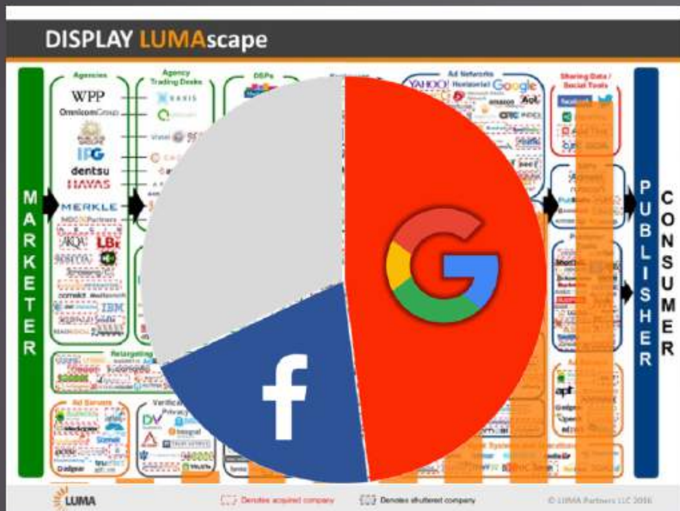
- Rapid new company formation.................................. Ditto
- Fragmented ecosystem... Ditto
- Rampant venture funding...Ditto
- Nascent consolidation... Ditto
- Poised for huge growth..Ditto

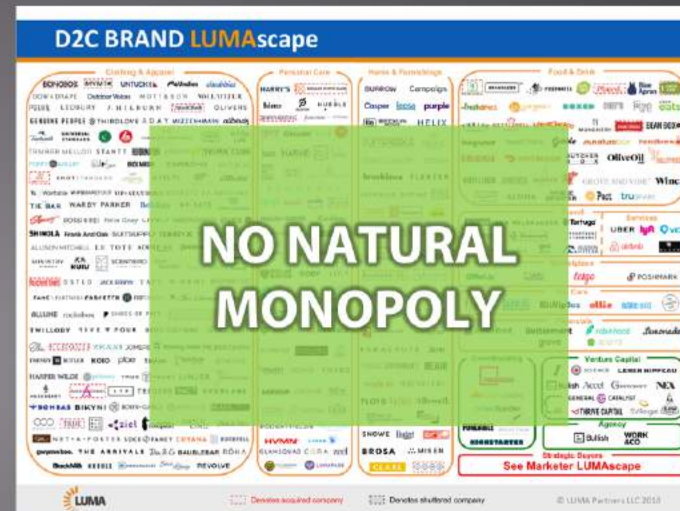
Source: eMarketer



D2C in 2018 feels like programmatic in 2009 where that enterprise sector had rapid new company formation, a fragmented ecosystem, rampant venture funding, nascent consolidation and was poised for huge growth. In 2018, we are seeing the same phenomenon with D2C brands.

D2C in 2018 Feels Like Programmatic in 2009





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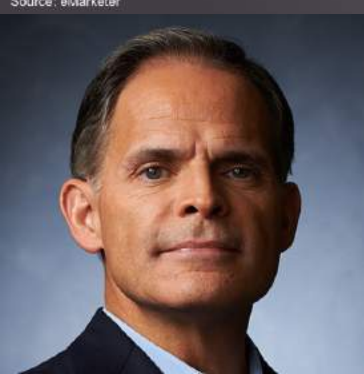
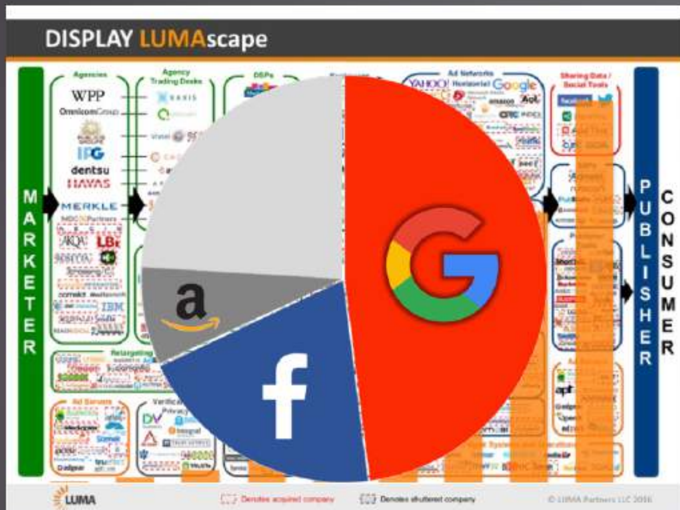


With one major difference. As programmatic spend thrived over the last 10 years, the duopoly of Google and Facebook has taken a majority of the growth. In D2C, however, there is no natural monopoly.

D2C in 2018 Feels Like Programmatic in 2009



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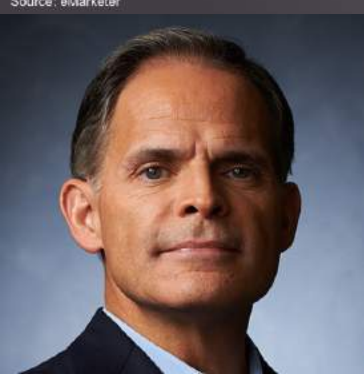


Amazon is a double edged sword for D2C. On one hand, Amazon private label products offer competition to D2C brands operating in those verticals. For most of D2C brands though, Amazon provides the necessary back end capabilities to allow these brands to focus on their front ends. Net-net, Amazon is a huge boon to the D2C proliferation.

*Turns out, the digital giants are actually the biggest D2C brands. If you want to know **your** favorite D2C brands; simply open your phone. These brands are all sitting right there on the home screen.*

Unpacking D2C Brands

Conditions Leading to the D2C Phenomenon

AVAILABILITY OF MONEY and TECH

- Robust VC funding
- iPhone / smartphone app
- AWS for more efficient computing
- Shopify, Amazon simplified e-commerce
- Google / FB / LUMAscape media capabilities and inventory

+

CONSUMER OPENNESS TO NEW BRANDS

- Credibility of online reviews
- Fulfillment convenience
- Brand loyalty not as relevant

LUMA

There are certain conditions precedent that led to this phenomenon. The first of these were the availability of money & technology. Without the development of the app ecosystem, AWS for computing, Shopify and Amazon for simplified e-commerce, there is no D2C. The second, and more interesting condition, is a new consumer openness to try new brands. Brand loyalty is not as relevant as it once was, and for legacy brands this should be terrifying.

This Playbook Has Been Run Before

Gaming

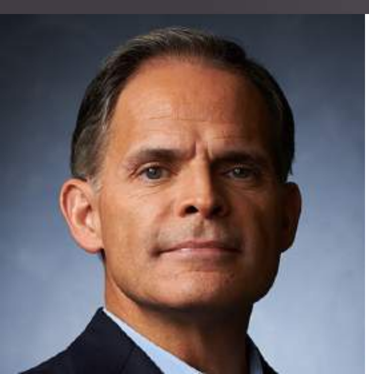
Profit and Loss Statement

($MM)	**FY 2010**
Sales	$1,000
COGS, Other Expenses	100
Marketing	450
Total Costs	550
PROFIT	**$450**

CONCLUSION:

Supercell is a great ~~gaming~~ company!
marketing

This playbook has been run before – consider mobile gaming where the game marketers were customer acquisition machines. Their P&Ls featured huge sales, minimal direct costs, large marketing costs and massive profits. If you were to conclude that Supercell was a great gaming company, you would be wrong. Supercell is a great marketing company!



We then saw this expand into the broader app market, and then into the D2C sector.

Natural Gestation of Performance Marketing

	Gaming	Apps	D2C
Verticals	One	Multiple	All
Demos	One	Broad	Everyone
Channels	Digital-to-Digital	Digital-to-Digital	Omnichannel
Data	Closed Loop	Closed Loop	Closed Loop

This is really the natural gestation of performance marketing. Gaming was pretty straightforward with one vertical, one demo, and a channel that was digital-to-digital, so that the data was in a closed loop. With apps, marketing expanded to multiple verticals, a broader demo, but was still digital-to-digital, and a closed loop. Now D2C marketers have to target all verticals, all demos and do so across channels (you've seen Peleton bus shelter ads and Casper 30 second spots). The one constant is the closed loop on data, which is the most important aspect for these companies.

The DNA of D2C Brands

1) **Digital native; mobile centric**
2) **Focus on product design / UX**
3) **Disintermediation** (agencies, retailers, etc.)
4) **Identity-focused customer relationship**
5) **Performance-oriented media spend**
6) **Content marketing for brand storytelling**
7) **Growth-focused marketing talent**

So, what makes these D2C brands different? Here are our 7 DNA traits of D2C. They are: 1) digital native, mobile centric, 2) focus on product design, 3) disintermediate the middlemen, 4) use identity focused CRM, 5) have a performance oriented approach to marketing, 6) place emphasis on content marketing to tell their story and 7) deploy marketing professionals with different talents than traditional brand marketers.

Digital Native; Mobile Centric

WARBY PARKER

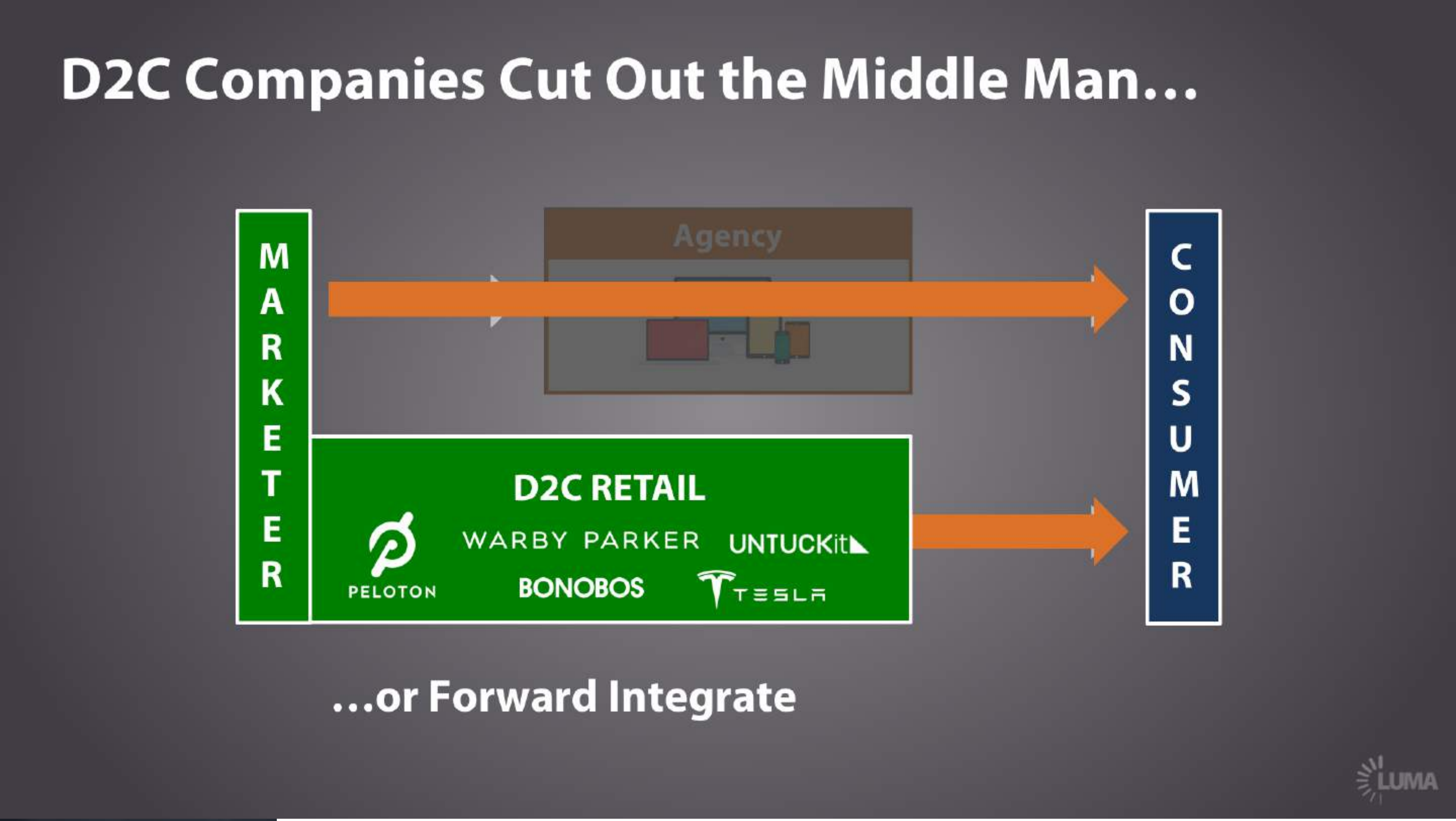
D2C brands have leveraged digital from the outset (even though they are often physical products) and focused their attention on optimizing mobile. In fact, many are garnering over 50% of new customers through mobile channels.

D2C Design: The Apple-ification of Everything

Over the years, Apple has shown intense focus on product design and user experience. Led by Jony Ive, one of the greatest industrial designers in the world, this design focus has become one of Apple's greatest strengths. With so much great design in D2C products and focus on user experience, it seems like everything is designed by Jony Ive.

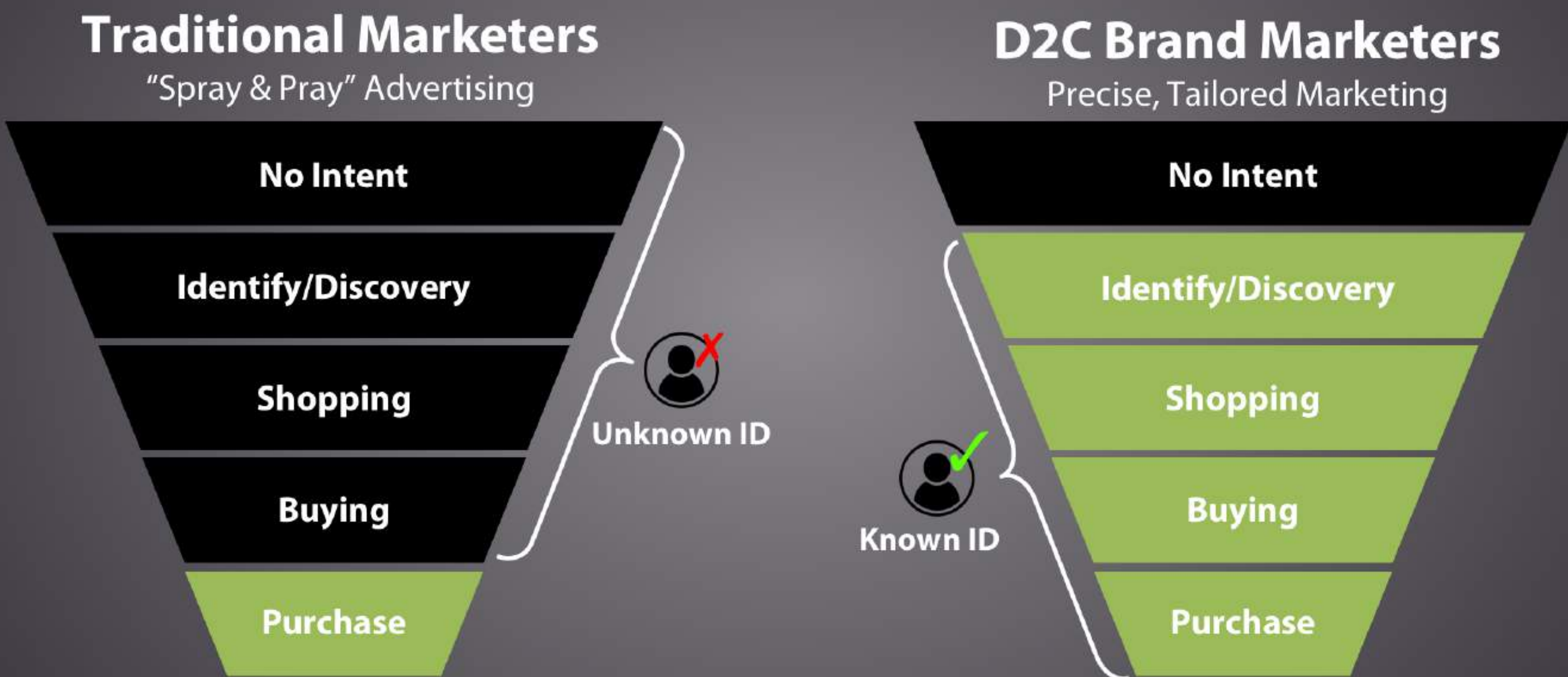
D2C Companies Cut Out the Middle Man…

Probably the most signature trait of D2C brands is their ability to disintermediate traditional production, marketing, and sales channels. Rather than take on the cost associated with legacy supply chains, D2C brands are leveraging technology to bypass wholesalers, retailers and agencies to have direct access to their consumers and own the customer relationship.



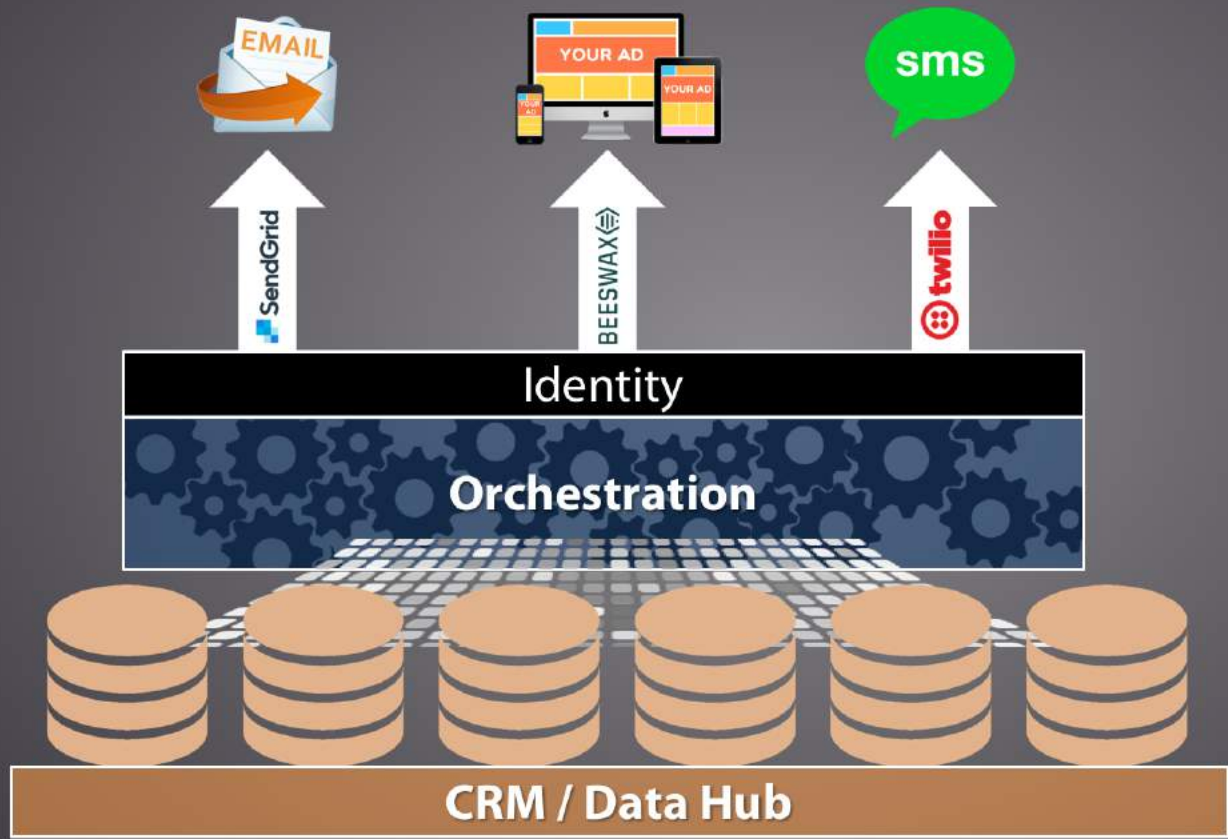
Some D2C brands are also forward integrating into retail to get even closer to the consumer and increase brand awareness.

Focus on Identity For Tailored Marketing



Traditional marketers often aren't able to identify their consumers until they become purchasers. This forces them to utilize "spray & pray" advertising using unknown, cookie-based IDs to target demos rather than an individuals. Meanwhile, D2C brands place identity at the core of their marketing strategy, using 1st party data to identify consumers further up the purchasing funnel, allowing them to tailor messaging to consumers on an individual level.

Identity is Key to Marketing Orchestration

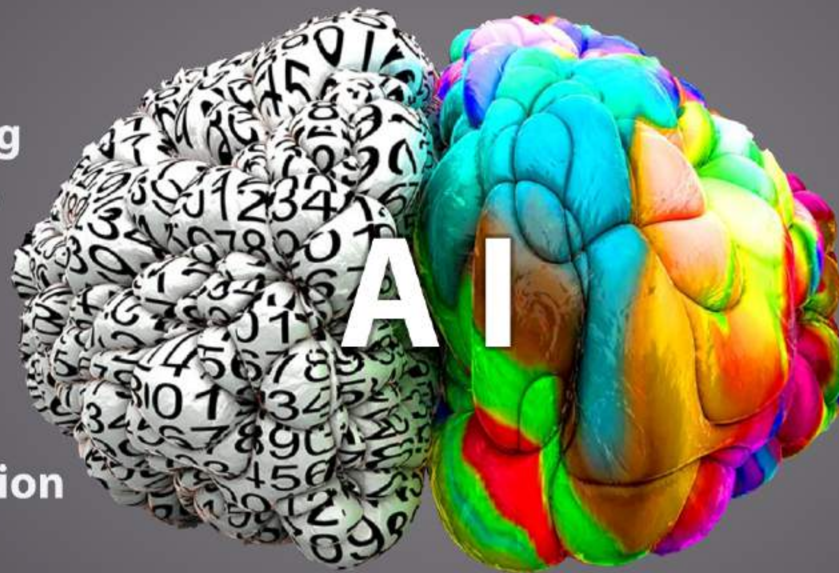


Utilizing:
- **Identity**
- **Data**
- **AI**

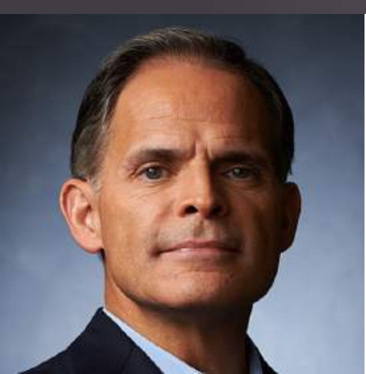
Identity is the key ingredient for creating marketing orchestration across all channels. D2C brands have recognized this and place emphasis on utilizing identity capabilities, along with data and AI, to create consistent and effective marketing across channels.

Numerous AI Applications to Marketing

Propensity Modeling
Predictive Analytics
Media Buying
Ad Targeting
Lead Scoring
Dynamic Pricing
Marketing Automation

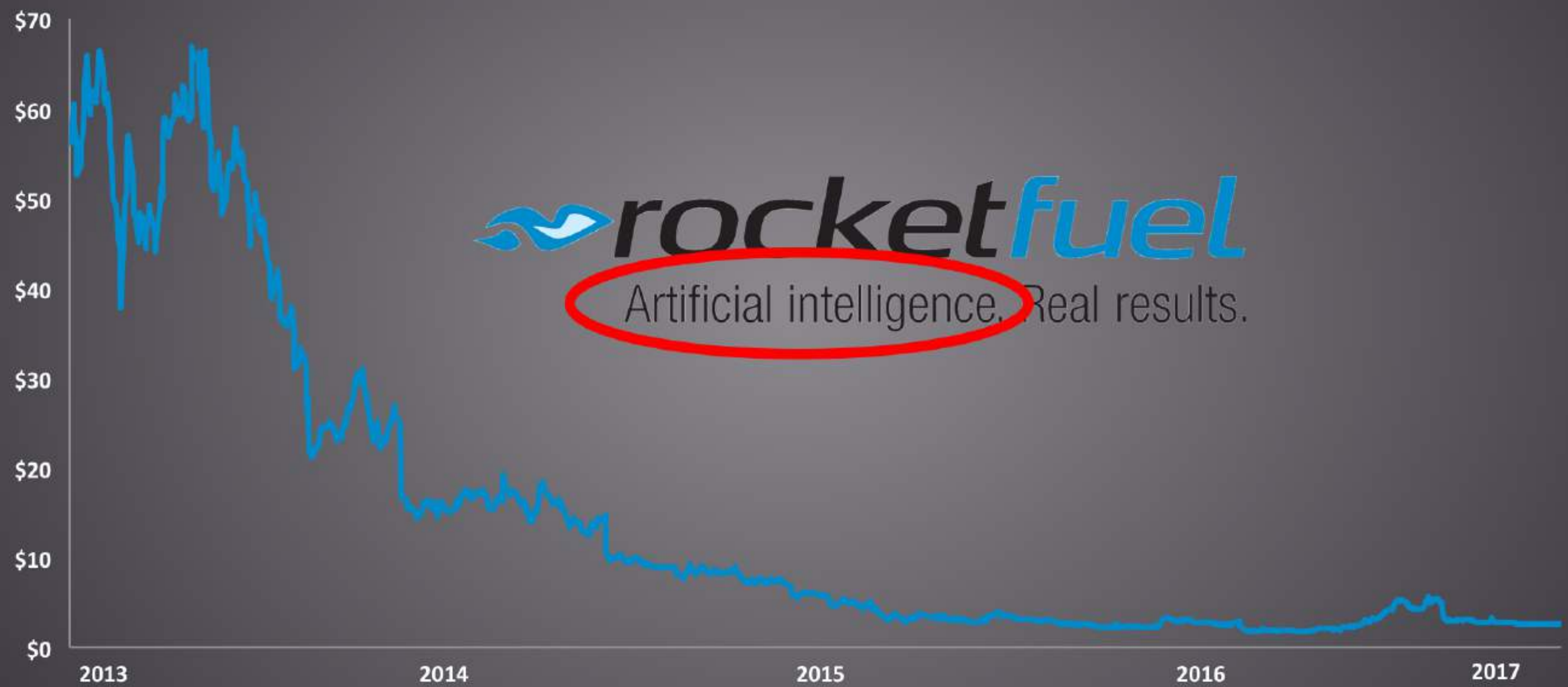


Ad Copy Generation
Automated Content
Content Curation
Chat Bots
Voice Search
Web Personalization

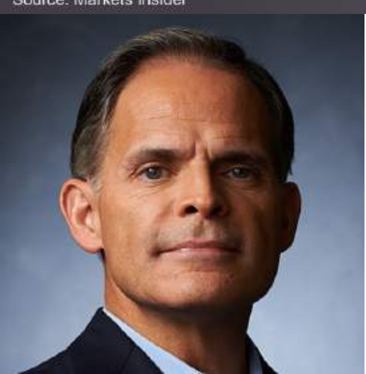


As AI capabilities continue to expand, we are seeing more and more applications within marketing. We are used to the left brain functions that AI is been good at for some time, but it's the right brain functions that excite us, as AI continues to develop.

But Be Wary of Hyperbolic AI Sales Pitches



Source: Markets Insider



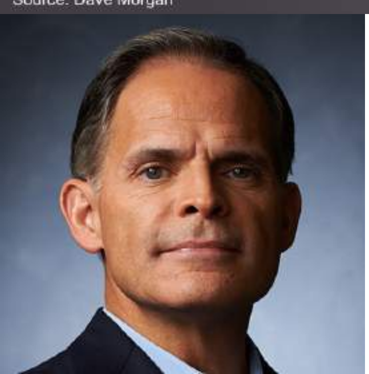
This does come with a warning. Many early marketing companies labeled themselves as "artificial intelligence", sometimes rewarding them with significant share value. However, as time went on these claims seemed to be overstated, leading to significant price decline.

D2C Brands Use Advertising as a Profit Center

INCOME STATEMENT

Revenue	$1,000
COGS	$550
Gross Margin	$450
Expenses	$250
Profit	$200

Source: Dave Morgan

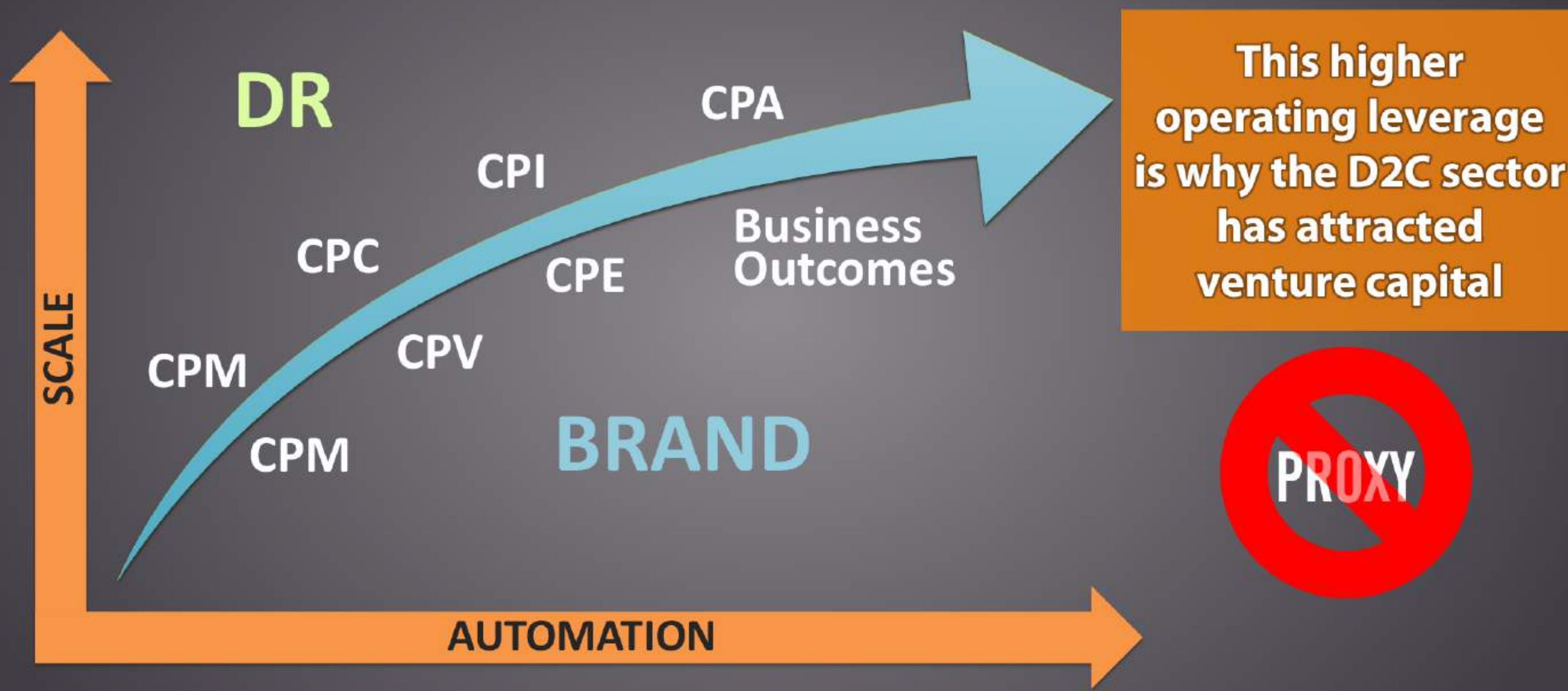


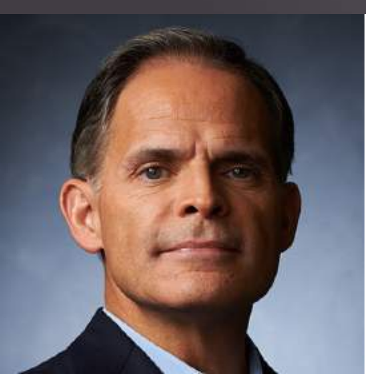
The way D2C approach advertising is fundamentally different. D2C brands know the lifetime value (LTV) of a customer and can thus calculate the bounty to pay for a qualified new customer, which is just customer acquisition (CAC) math. Accordingly, these brands treat advertising as a profit center, effectively moving it up the income statement from a discretionary expense to a cost of goods sold.

And Media Spend is Always On / Firehose

With this approach to advertising, media spend is always on as there is no campaign "off" switch. This "drink from the firehose" dynamic has allowed the D2C brands and their performance media intermediaries, like AppLovin, to scale very rapidly.

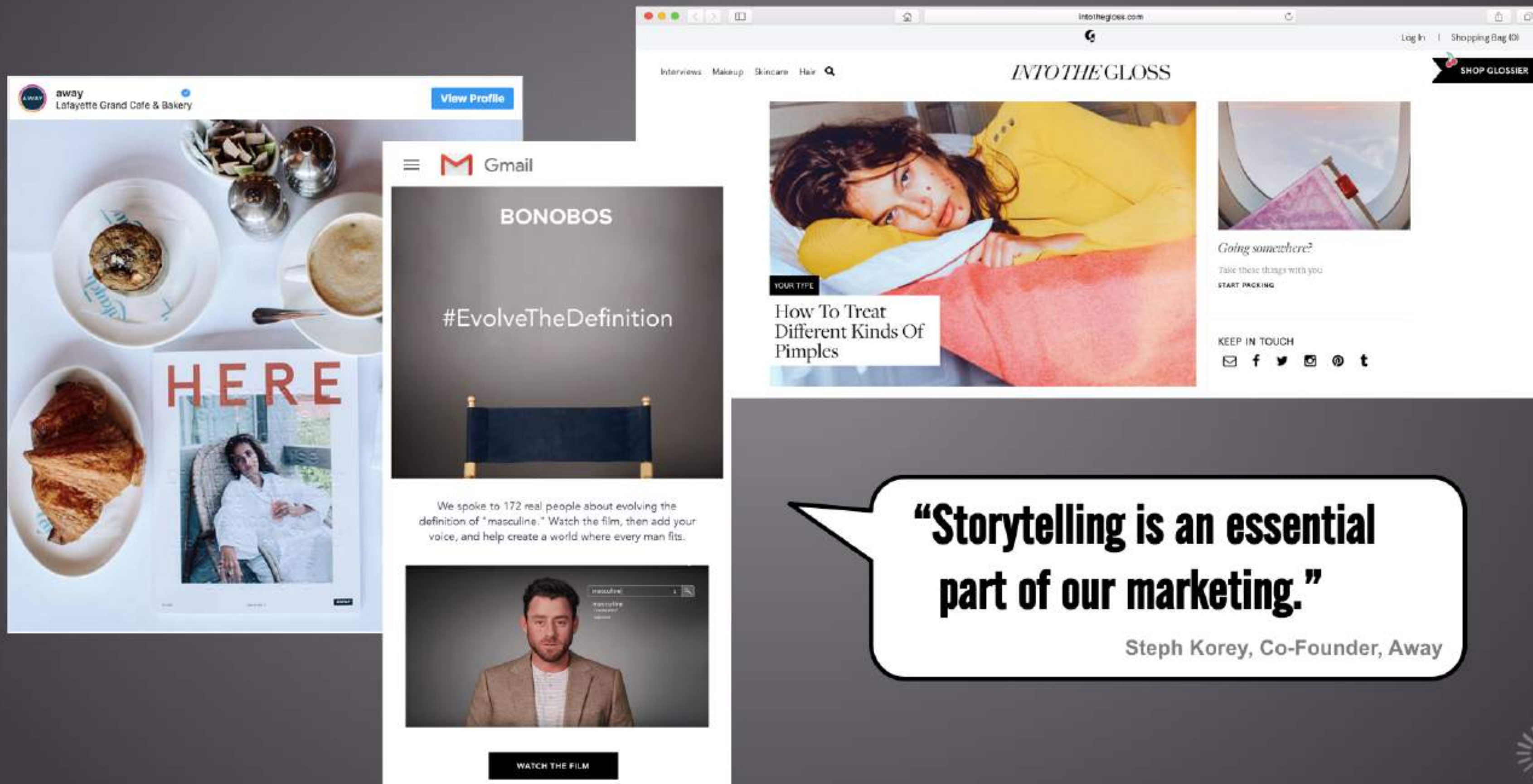
Performance Drives Operating Leverage





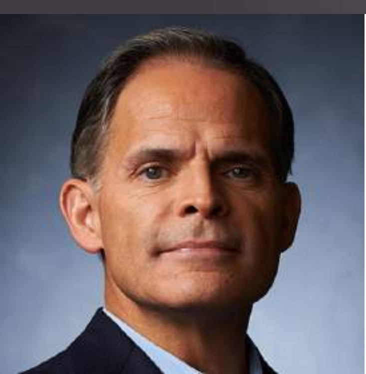
Whether it's DR or brand advertising, D2C brands are migrating away from proxies and more towards business outcomes. The further up the curve companies are, the higher the operating leverage, which for D2C brands is attracting venture funding.

Content Marketing Drives Customer Engagement



"Storytelling is an essential part of our marketing."

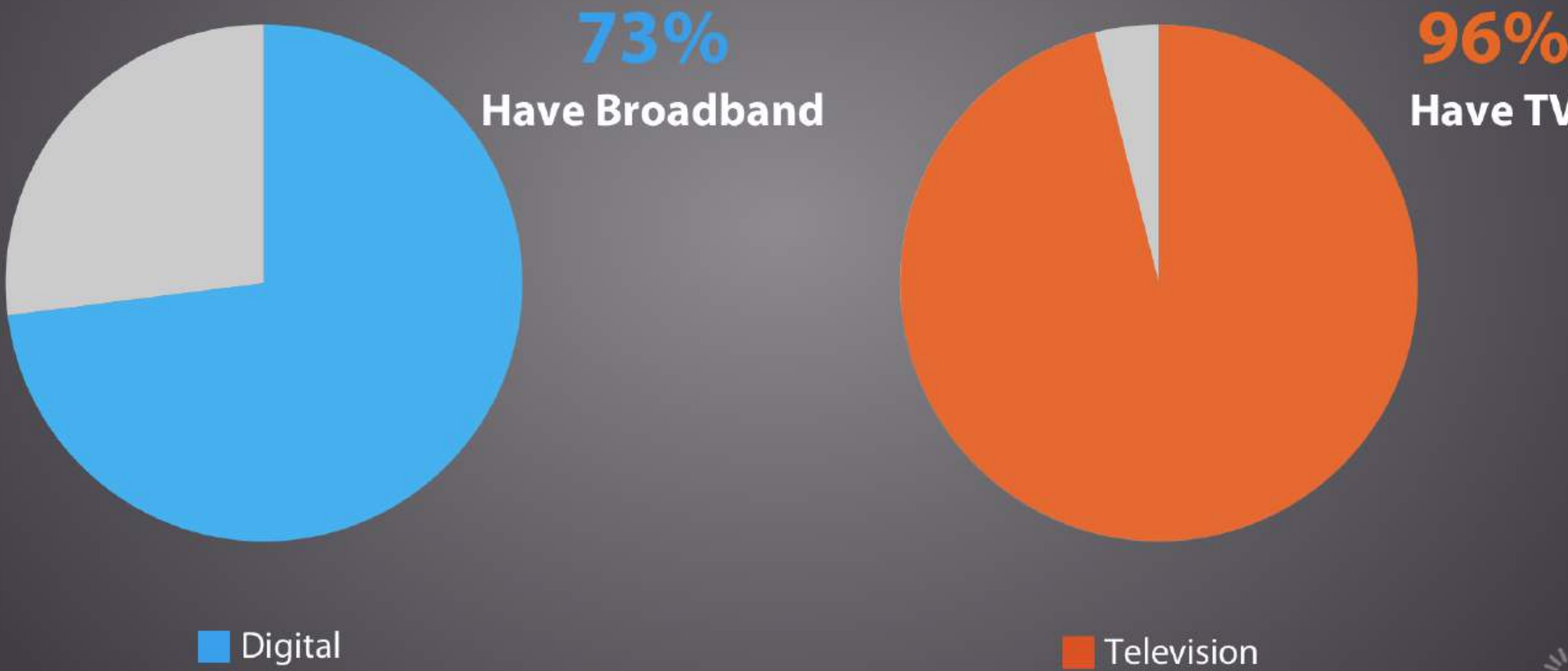
Steph Korey, Co-Founder, Away



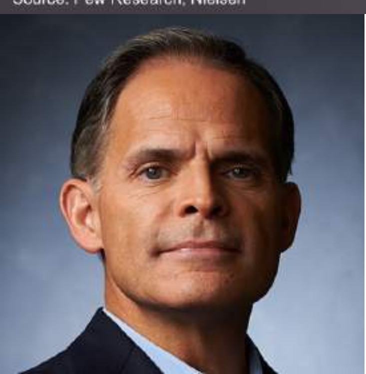
D2C brands heavily utilize content marketing. It can be a more efficient strategy than paid media. Also, these founders have a compelling narrative to share with their consumers on the birth of the brand and product, which is very effective for marketing.

D2C Brands Need TV to Expand Their Reach

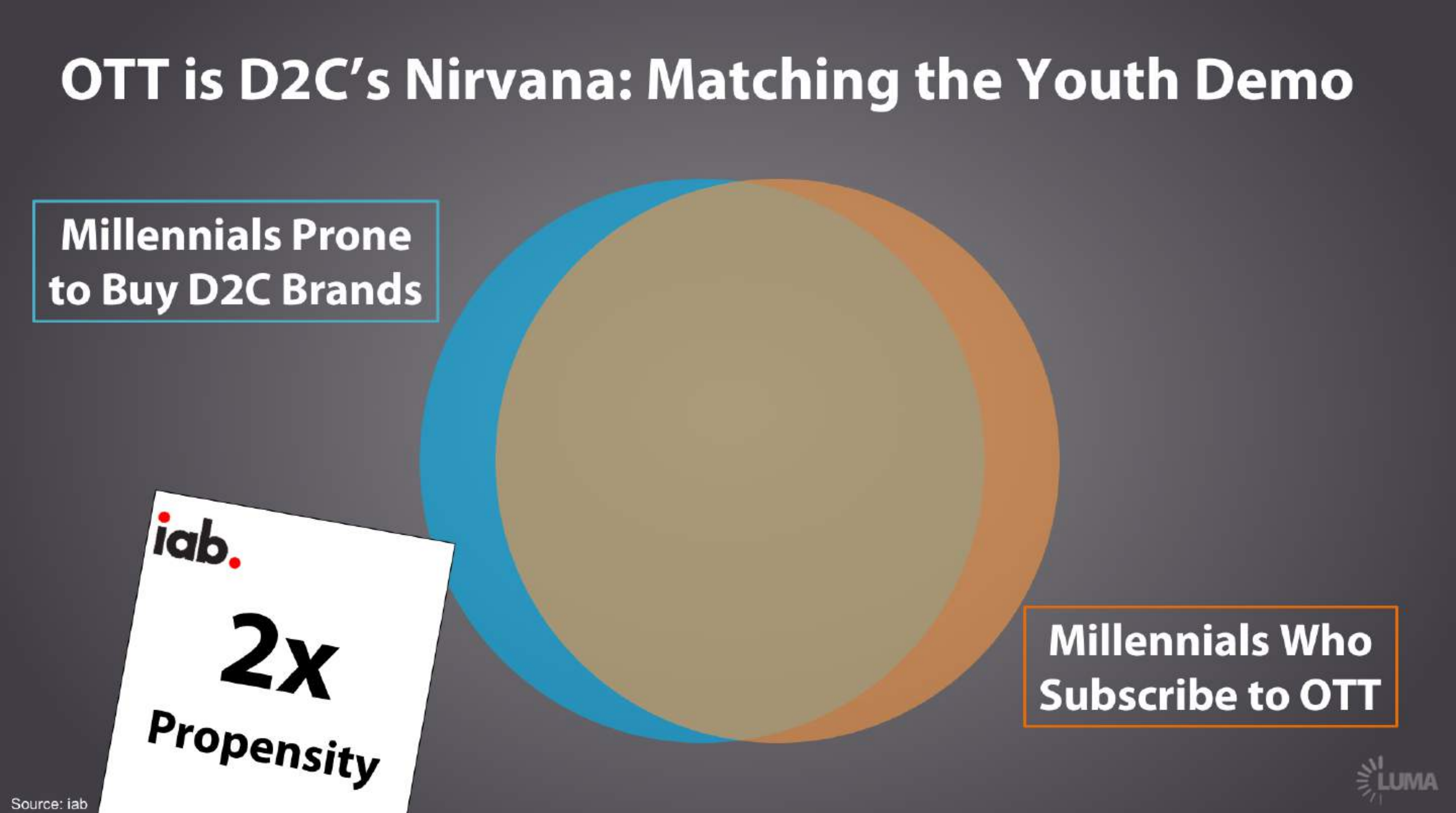
Percentage of US Population



Source: Pew Research, Nielsen

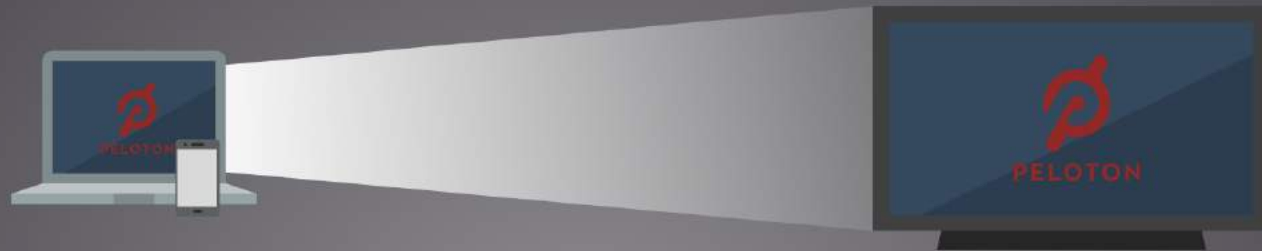


In order for D2C brands to access their audience, they need to utilize TV and expand their reach. Only 73% of the US population has broadband penetration, while 96% of the population has access to TV.



The fast growing Over-The-Top (OTT) category is D2C's nirvana. The cohort of millennials who subscribe to OTT and the cohort of millennials prone to buy D2C brands are virtually the same demo. In fact, according to an IAB study, there is a 2x propensity for those who subscribe to OTT to buy D2C brands.

D2C Leveraging CTV: Digital Attributes to TV

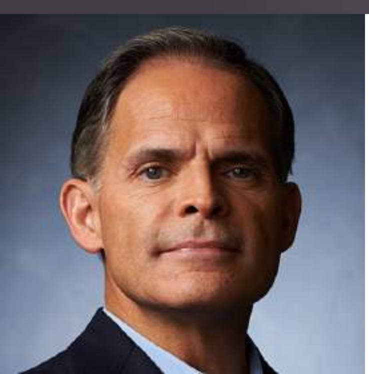


Targeting	Sight, Sound & Motion
Personalization	Audience & Spend Scale
Attribution	Premium Inventory
Performance	Brand Safety

Convergent television (CTV) applies the digital attributes of targeting, personalization, attribution and performance to TV's sight, sound and motion format, audience and ad spend scale, premium inventory and brand safety.

This CTV opportunity is the greatest in marketing's history.

Can Any Marketer Do It?



Can traditional marketers be the fourth iteration of this natural gestation? Let's take a look.

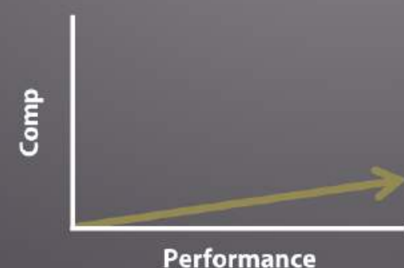
Can Traditional Marketers Join the D2C Fun?

1) Digital native; mobile centric
2) Focus on product design / UX
3) Disintermediation (agencies, retailers, etc.)
4) Identity-focused customer relationship
5) Performance-oriented media spend
6) Content marketing for brand storytelling
7) Growth-focused marketing talent *

* May require personnel change

1) Can traditional marketers be digital native / mobile centric? ***No***. *2) Focus on product design / UX?* ***Yes***. *3) Disintermediate?* ***No***. *4) Utilize identity-focused customer relationship?* ***No (many don't even know their customers)***. *5) Use performance-oriented media spend?* ***Marketers could, but those models are already set and most likely won't change.*** *6) Use content marketing for brand storytelling?* ***Yes***. *7) Infuse growth-focused marketing talent?* ***Yes, but with an asterisk. That step may require a personnel change.***

D2C Brands Have Different Talent and Incentives

		Traditional CMO	D2C Brand ~~CMO~~ CGO
Average Age		45-60	25-35
Education		Liberal Arts	Data Science
Comp	Salary	$750 K	$250 K
	Bonus	$400 K	$500 K
	Equity	Minimal	Lots
Compensation Leverage			

Traditional CMOs and D2C CMOs are different at every level, starting with their titles. D2C marketing leaders are Chief Growth Officers (CGO), with a focus on results not spend. Age is a generational difference, educational backgrounds are diametrically opposed and the comp structures have completely different incentives. Traditional CMOs have a cash heavy salary, while the D2C CGOs are more heavily weighted on performance bonuses and equity. As a result, D2C CGOs have more leverage.

There are Two Strategy Options for Growth

For traditional marketers wanting to become more like D2C brands there are two options: build or buy. Let's start with build.

Hard For Legacy Marketers to Build D2C Brands

Mike Dubin, Founder and CEO

Over 25 MM views ORGANICALLY!

- Innovative business model
- Coolness factor

In general, it's very difficult for legacy marketers to build their own D2C brands.

Dollar Shave Club gained market share and popularity with an innovative business model and a coolness factor. The viral video staring Founder & CEO Mike Dubin went viral with over 25 MM views, all organically.

Hard For Legacy Marketers to <u>Build</u> D2C Brands

- Copycat business model
- Screams inauthenticity

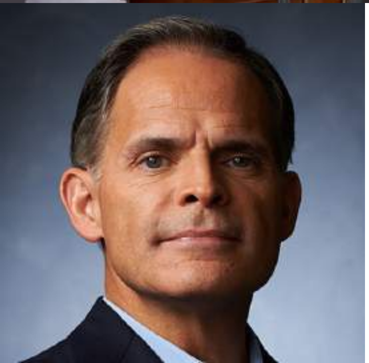
- Innovative business model
- Coolness factor

The market share leader, Gillette's response to Dollar Shave Club was to launch Gillette Shave Club, a copycat business model that screamed inauthenticity.

Hard For Legacy Marketers to Build D2C Brands

=

- **Copycat business model**
- **Screams inauthenticity**



Traditional marketers trying to build a new D2C brand, is a lot like a middle-aged white man try to dance cool. It's very difficult to make work.

Few Incumbents Have Had Success With D2C

JUNE 2017

NIKE, Inc. Announces New Consumer Direct Offense: A Faster Pipeline to Serve Consumers Personally, At Scale

MARCH 2018

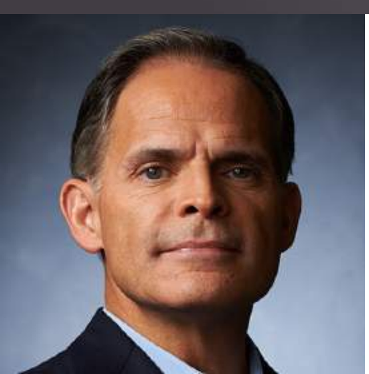
Disney Reorganizes Divisions, Creates Dedicated Direct-to-Consumer Streaming Unit

Nike and Disney are the few incumbents that have had success with D2C, and they are the greatest marketers in the world. Even these brands required significant initiatives and reorganizations in order to succeed with D2C.

There are Two Strategy Options for Growth

So maybe build isn't the way forward. Instead traditional marketers may need to think about buying.

WARNING: LUMA Often Calls for More M&A

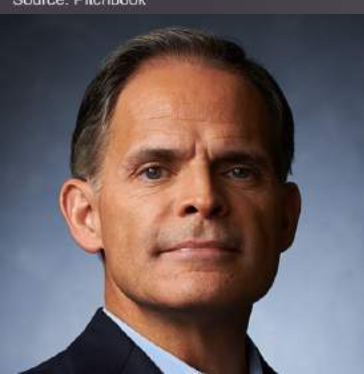


LUMA decks often call for more M&A because when you're a hammer, everything looks like a nail!

Scaled D2C Exits Still Nascent

Target	Acquirer	Price	Revenue Multiple	Category	Deal Rationale
jet	Walmart	$3,300 M	3.3 x	Retail	Defensive
ring	amazon	$1,200 M	>10.0x	Home Security	Offensive
DOLLAR SHAVE CLUB	Unilever	$1,000 M	5.0 x	CPG	Offensive
Pill Pack	amazon	$1,000 M	10.0 x	Health	Offensive
HOME CHEF	Kroger	$700 M	2.8 x	Food	Defensive
TRUNK CLUB	NORDSTROM	$357 M	3.6 x	Clothing	Defensive
BONOBOS	Walmart	$310 M	2.5 x	Clothing	Defensive
MVMT	MOVADO	$200 M	2.8 x	Luxury Goods	Defensive
Plated.	Albertsons	$200 M	2.0 x	Food	Defensive
NATIVE	P&G	$100 M	3.5 x	Retail	Defensive

Source: Pitchbook



There have only been 10 scaled D2C exits (defined as those over $100M) in the last few years. As with all acquisitions, these were driven by to opposite strategies, defense, whereby a company is looking to protect their current position, or offense, where a company is opportunistically moving into a new area. The valuations of the defensive rationale deals are multiples of 2-3 x of the underlying valuation. Meanwhile, the offensive deal multiples look more like tech deals with significant multiples to revenue.

P&G Isn't Sweating D2C: They're Going Native

P&G

November 2017

Procter & Gamble just bought this venture-backed deodorant startup for $100 million cash

TechCrunch

Even P&G, the world's leading marketer, is making the move into D2C, with a $100M acquisition of Native deodorant.

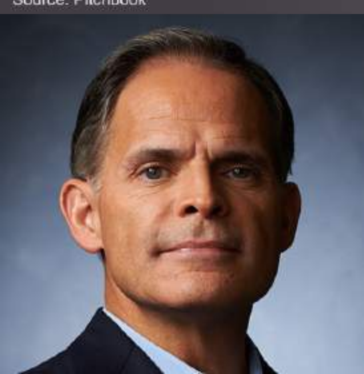
With Some D2C Exit Outcomes Spectacular

Target	Acquirer	Price	Revenue Multiple	Category	Deal Rationale
Jet	Walmart	$3,300 M	3.3 x	Retail	Defensive
ring	amazon	$1,200 M	>10.0x	Home Security	Offensive
DOLLAR SHAVE CLUB	Unilever	$1,000 M	5.0 x	CPG	Offensive
	amazon		10.0 x		Offensive
			2.8 x		Defensive
					Defensive
			2.5 x		Defensive
MVMT	MOVADO	$200 M	2.8 x	Luxury Goods	Defensive
Plated	Albertsons	$200 M	2.0 x	Food	Defensive
NATIVE	P&G	$100 M	3.5 x	Retail	Defensive

+ $164 Million → 6 Years → $1 Billion

Source: Pitchbook

LUMA



Dollar Shave Club is one of the truly amazing D2C outcomes. Mike Dubin makes a funny viral video, which then led to $164M in venture funding. Six years later, after continuing to achieve significant growth, Unilever acquired Dollar Shave Club for $1B.

Culture Infusion Key Component to D2C Value

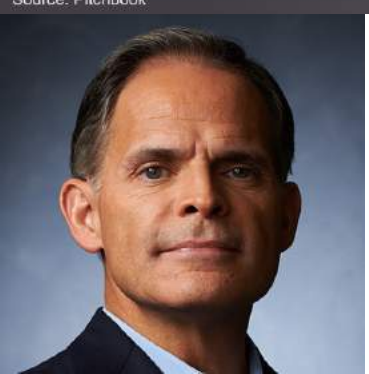
Target	Acquirer	Price	Revenue Multiple	Category	Deal Rationale
jet	Walmart	$3,300 M	3.3 x	Retail	Defensive

The Motley Fool
1 Year Later, Wal-Mart's Jet.com Acquisition Is an Undeniable Success
Oct 3, 2017 at 8:18AM

The Motley Fool
The Hidden Risk in Wal-Mart's Acquisition of Jet.com
Aug 11, 2016 at 9:00AM

BUSINESS INSIDER
'I think it is a terrible mistake': Ex-Sears executive says Walmart just wasted $3 billion on Jet.com
Aug 13, 2016, 2:13 PM

Source: Pitchbook



For Walmart, the initial reaction to their acquisition of Jet was mostly negative. However, after just a year, it has become an undeniable success. A key component of this success is the cultural infusion the Jet team has brought into Walmart. Marc Lore is the CEO of Walmart eCommerce.

Will We See a 21st Century Conglomerate?

20th Century Conglomerate

Berkshire Hathaway Inc.

GE

TEXTRON

United Technologies

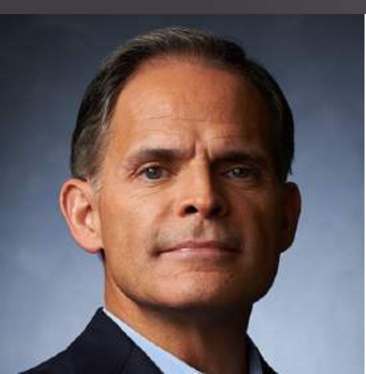
21st Century Conglomerate?

D2C Brands More Like Each Other Than Vertical

	Footwear	Luggage	Fitness	Eyewear	Razors
Traditional Brands	COLE HAAN	Samsonite	Life Fitness	sunglass hut	Gillette
D2C Brands	allbirds	AWAY	PELOTON	WARBY PARKER	HARRY'S

With the premise that D2C brands have more in common with each other than they do with their vertical competitors, it is possible we could see D2C brand conglomerates. Grouping multiple products around common functionality, especially customer acquisition strategies, has been done at early stage investors like Science, Inc., the LA-based incubator (who launched Dollar Shave Club and many more D2C brands).

Fragmentation is a Challenge to Find Targets



One of the challenges of a fragmented ecosystem is finding targets. As with the enterprise side (Ad Tech and MarTech companies), there will undoubtedly be a high failure rate. Therefore acquirers and investors need to choose wisely.

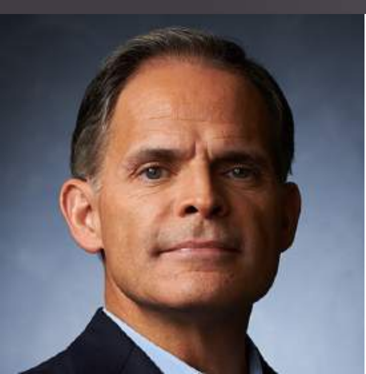
Terry Kawaja
Founder and CEO

Scott Galloway
Advisory Board

Gayle Meyers
~~CMO~~ CGO

We are super excited to announce the addition of Scott Galloway to the LUMA Advisory Board where he will help with our consumer advisory practice. Scott is, without question, one of the leading authorities on the media, marketing and tech sectors.

We've Long Advised the Biggest Consumer Brands



We have long advised the biggest consumer brands in the media, marketing and technology sector.

Looking Forward

You Have a Choice to Make

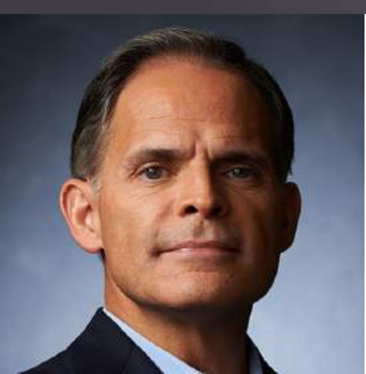
Traditional marketers have a choice to make. They can take the red pill and pursue D2C-led innovation or they can take the blue pill and go back to marketing as usual.

*Marketers can take the blue pill and forget this talk, they didn't sign up for this sh*t – just go back to "spray and pray" and hope for the best.*

Choose the Red Pill and Get Ready for Growth

1. Study D2C best practices
2. Focus on the customer
3. Re-commit to product design
4. Utilize leading customer identity solutions
5. Adopt performance media
6. Deploy content marketing
7. Make select acquisitions
8. GET RAISE AND PROMOTION!

D2C-Led Innovation



Or marketers can choose the red pill and see how deep the D2C rabbit hole goes. We recommend they study D2C best practices, place more focus on the consumer and identity, re-commit to design, utilize leading customer identity solutions, adopt performance-oriented marketing tactics, deploy content marketing, and make select acquisitions. And while they're at it – get a raise and promotion for reinvigorating growth!

My Advice: Choose Wisely!

My advice? Choose wisely. If marketers do choose the red pill and choose growth, in the immortal words of Mike Dubin, "The party is on."

LUMA: Agents Facilitating Business Investment

FBI

And now some disclosure. While I don't want to make anyone in the room uncomfortable – scratch that – more uncomfortable, I do have to disclose that at LUMA we are Agents Facilitating Business Investment. Or, agents of FBI.

Investment Banking. Evolved.

New York | Palo Alto

If you're a marketer who want to learn more about these D2C brands and would like to discuss acquisition strategies or a D2C brand contemplating an M&A exit, please don't hesitate to reach out to LUMA at info@lumapartners.com.