

STRATEGIC TRENDS

eCommerce

After first emerging in the late 1990s’ dot-com bubble offering more hype than revenue, eCommerce has subsequently grown to a \$2 trillion space. By revolutionizing the way that consumers make purchases, Amazon has rapidly grown to be one of the largest global companies by market cap.

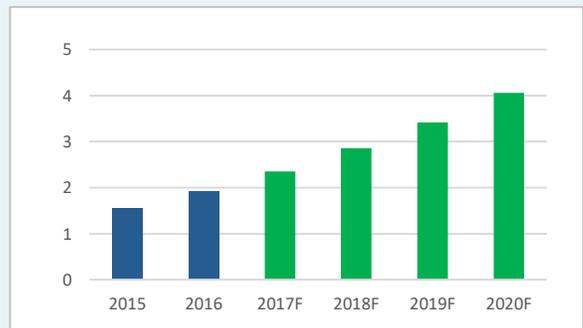
Alongside the prominent rise of Amazon, the e-commerce space includes a wide array of retailers and a host of peripheral businesses, such as third-party logistics, freight forwarding, warehousing, technological support, and datacenters. Our eCommerce strategic exposure incorporates all of these verticals to capture the strong momentum and potential for eCommerce moving forward.

Insights and data drivers

Retail eCommerce Sales Worldwide (\$-trillions)

Per eMarketer, June 2017

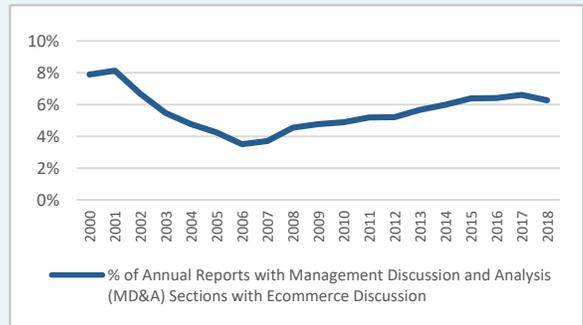
eCommerce transactions continue to grow in both absolute terms and as a percentage of total retail volume. Note the steady growth in the dollar value of purchases made online.



Discussion of e-Commerce in MD&A

Per Pluribus Labs’ Internally-generated Data, Sept. 2018

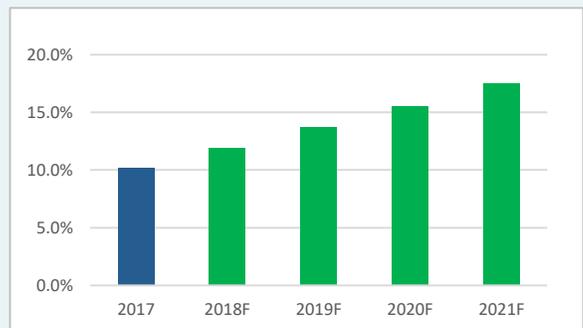
Observe the decline in mentions of eCommerce in the time following the collapse of the “tech bubble” followed by a steady re-emergence as consumers rapidly adopted the technology.



eCommerce Share of Total Global Retail

Per Shopify, April 2018

While internet sales continue to take market share from traditional ‘bricks-and-mortar’ retailers, eCommerce channels still have ample room for growth. Internet sales are still just 17.5% of total retail transaction dollars.



About Pluribus Labs

Pluribus Labs is a systematic, insight-driven global investment manager. We see the world—and how you should invest—differently. We believe in the power of ideas and an innovative use of data science.

We're building next generation investment solutions that offer:

- High conviction, multi-discipline, exposure-driven approach
- Multiple sources of alpha
- Forward-looking risk management
- Building block flexibility

We use a multi-faceted approach to identify and curate our ideas focusing on systematically text mining corporate filings and third-party information across our entire investable universe to identify which group of firms are most exposed to a given thesis.

pluribuslabs.com

Tel: 415-767-1118

info@pluribuslabs.com

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CANADA

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