

MKTG 8604

New Frontiers in Retailing: Magic and Logic

**BRICKS + CLICKS + PORTALS: THE FUTURE OF DTC
IN THE NEXT FRONTIER OF OMNICHANNEL RETAIL**

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¹ We would like to thank Steve Sadove for insightful discussions.

Bricks + Clicks + Portals: The Future of DTC in the Next Frontier of Omnichannel Retail

Hypotheses

- Single-channel strategies are dead and omnichannel in the next frontier will be defined as *bricks + clicks + portals*
- Brands will need to reorient to focus on *profitable growth* rather than growth at any (and all) costs
- Privacy and attribution challenges will necessitate *zero and first-party data* collection and utilization expertise

Supporting Arguments

- Both legacy brick-and-mortar and digitally native DTC brands are investing in omnichannel capabilities to capture high LTV cross-channel shoppers and meet current consumer expectations
- Sustainable DTC businesses must consider both the revenue and cost structures to attract capital and remain relevant in an increasingly competitive environment
- Significant shift underway towards in-house data collection and management to more rapidly understand trends and enhance the omnichannel experience

Challenges

- Sizeable capital requirements for digital and/or physical build-out, execution risk to cultural shift, and potential to over-invest in new technologies that will not be transformational revenue generators
- Higher customer acquisition costs driven by competition and expensive third-party marketing channels
- Regulatory risks (e.g., California Privacy Rights Act) and talent need for data scientists and technology-driven employees in order to capitalize on in-house data

Executive Summary

This whitepaper will showcase and emphasize how digitally native and legacy brick-and-mortar companies must converge towards “the middle” to adopt an omnichannel approach in order to survive. Today’s bricks + clicks business model is a successful strategy that bridges the physical and digital channels. However, brands that can take this strategy one step further to a bricks + clicks + portals business model will build and cement customer loyalty. Ultimately, brands that complement this refined omnichannel approach with a profitable growth orientation and leading zero and first-party data analytics are best positioned to sustain long-term success.

Introduction

Digitally native, single channel direct-to-consumer (DTC) as we know it is dead. The early success of DTC brands was possible because they challenged traditional marketing principles, targeted mature markets, and found new avenues for customer acquisition. However, the characteristics that pioneered DTC retail - no middlemen, less overhead, complete customer ownership, extensive first-party data, and efficient digital marketing to build customer bases - have come under pressure.

Moreover, a focus on revenue growth as opposed to bottom-line profitability has resulted in fleeting success for DTC brands. For example, 2017 to 2021 marked a period where the number of buyers and ecommerce sales for DTC brands surpassed historical highs, and yet the growth rates materially declined over the same five-year period². The slowing rate of growth can be attributed to a multitude of reasons. Incumbents with vast resources have copied DTC first movers (e.g., Casper was one of the first to sell mattresses online and now has over 200 rivals) and captured significant market share. Beyond competition from both incumbents and new entrants, digitally native companies are facing increasing marketing costs, privacy and attribution challenges, customer desire for immersive experiences and personalization, and profitability pressures. Thus, companies cannot win or grow by copying yesterday’s formula of a digital-only DTC strategy.

Redefining Omnichannel

A seamless omnichannel shopping experience across bricks (stores) and clicks (websites) is table stakes for brand relevancy and profitable growth. Omnichannel as the “winning formula” is evidenced by both digitally native and legacy brick-and-mortar companies investing heavily in retail and digital, respectively. The next frontier of retail will redefine the concept of omnichannel to include portals (virtual or augmented environments) – establishing true omnichannel as ***bricks + clicks + portals***. Brands must continually evolve to meet consumers ***wherever*** they are.

The brands with the prevailing omnichannel strategies over the next five years will be those which evolve and innovate across three primary areas:

1. **Customer loyalty:** increase LTV by community-building and providing value throughout the purchase journey through personalization, real-time interaction, and customization
2. **Technology:** pursue disciplined investments in new technologies, balancing the need to stay relevant with the reality that portals will not be transformational revenue generators

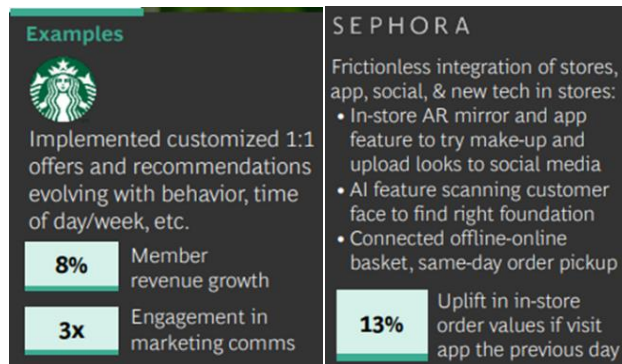
² eMarketer charts: US D2C Digital Buyers 2017-2021 and US D2C Ecommerce Sales 2017-2021

3. **Organizational culture:** shift culture to foster development of new competencies – technology / data expertise and growth orientation for legacy brick-and-mortar, and retail / merchant expertise and profitability orientation for digitally native brands

Customer loyalty

Younger demographics have accelerated a shift in customer expectations necessitating seamless omnichannel brand experiences. In order to differentiate in an environment where all brands are converging to an omnichannel strategy, companies must integrate technology and value-add activities along the entire purchase journey.

Tools that enable brands to increase convenience, personalization, and community will be critical. Companies that create immersive experiences with a personal touch will be able to retain high LTV cross-channel shoppers. Brands are already using AI to facilitate hyper personalization, optimize cross-selling and pricing, and automate customer service. To the right are examples³ of corporate initiatives aimed at increasing customer loyalty.



Technology

A key component of future omnichannel strategies will be portals – the technologies that allow for the customer experience to enter a third virtual channel so brands can truly meet the customer wherever they are. A fully omnichannel approach will be advantageous in the following ways:

- Integrated 3-channel immersion enables brands to win attention-wars for consumer time
- Portals are optimal for community-building, a critical piece of Gen-Z consumer behavior
- Prepares for the metaverse, which could be a \$1.3 trillion market by 2030⁴

While brands will need to invest in portals like AR, VR, and the metaverse, these technologies are mostly tools to remain relevant, enhance customer experience, and/or change brand perception. As a result, brands will need to maintain a disciplined investment strategy because portals will not be a transformative revenue generator. Ralph Lauren, for example, has developed virtual stores and implemented augmented reality to refresh its “older brand” reputation. Thus far the brand has also successfully integrated these portals into its omnichannel approach with moderate investment.

Organizational culture

An omnichannel approach requires a significant cultural shift for both digitally native and brick-and-mortar brands. Companies will need to invest in deficient competencies and demonstrate a willingness to culturally challenge entrenched thinking and processes. Leadership teams that can balance cultural shifts while maintaining the brand’s DNA will be well-positioned for success.

³ Boston Consulting Group: BCG Executive Perspectives – Future of Marketing and Sales - February 2022

⁴ Boston Consulting Group: BCG Executive Perspectives – Future of Marketing and Sales - February 2022

For legacy brick-and-mortar retailers, the challenge will be infusing a data and technology driven culture. In addition, legacy businesses will need to lean into growth. Saks is driving this cultural shift by separating its physical and online businesses – enabling leadership in each channel to focus on their strengths and giving the online team space to pursue investments through a growth lens.

In contrast, the challenge for digitally native brands is adopting a profit-orientation and developing retail and merchandising expertise. Warby Parker, for example, did not initially value physical retail, but over time recognized the benefits of omnichannel – in certain markets, the company identified a 3x lift in online revenue following a store opening. However, operating 100+ stores nationally will require a higher level of expertise in merchandising and retail operations.

Due to size and agility, digitally native brands are likely better positioned to endure cultural shifts than legacy retailers. However, regardless of channel, the winners will be companies that speedily execute against a set of predictions. Overall, omnichannel brands need to cultivate organizational values that combine “fail fast, learn fast” culture with profit-orientation and accountability.

Focus on Profitable Growth

DTC brands historically grew market share through cheaper, targeted online customer acquisition while avoiding rental costs. However, it is difficult to acquire quality customers at the same rate, due to increasing acquisition costs through channels like Google and social media. Successful DTC brands can maximize profit through 1) high retention rates and increased volume to grow revenue, and 2) controlling the cost structure via operating leverage. Fierce competition has also initiated a shift from growth at all costs to quality and profitable growth. Declining market valuations signal that investors are similarly focused on DTC brands’ ability to generate sustainable profits.

The key to revenue growth is maximizing the LTV of existing customers through higher engagement – creating new tools for repeat purchases, removing friction during transactions, and improving the after-purchase experience. For example, Warby Parker and Revolve grow their topline through expanding store locations and owned brand business, respectively, and are thereby driving higher customer LTV. In its cost structure, Revolve continues to maintain relatively high marketing expenses at ~15% of sales, which is driven by LTV/CAC ratios of ~3.9x (above the industry standard of 3x). It achieves operating cost leverage from G&A (12.9%), mostly through scale and accelerating investments in new distribution centers.

Warby Parker’s gross margin (~60%) is driven by fixed cost leverage on higher CLV over time. The EBITDA margin drivers include acquisition costs (13-19%), selling & services costs (~21%) and G&A (~21%). While the acquisitions costs remain relatively high, planned store openings should increase brand awareness and potentially lower marketing spend⁵.

	Revolve	
	2019E	2020E
Revenue Growth (YoY)	21.6%	22.6%
Gross Margin	53.8%	54.8%
(as % of sales)		
Fulfillment	3.0%	2.7%
Selling and Distribution	15.0%	14.9%
Marketing	15.1%	15.0%
G&A	13.6%	12.9%
OPEX as % of Sales	46.6%	45.6%
Operating Margin	7.3%	9.2%
Adjusted EBITDA Margin	8.4%	10.6%
	Warby Parker	
	2019A	2020E
Revenue Growth (YoY)	36.0%	6.0%
Gross Margin	60.0%	58.9%
(as % of sales)		
Selling & Services Costs	21.0%	20.0%
Acquisition Costs	13.0%	19.0%
Corporate G&A	21.0%	20.0%
OPEX as % of Sales	55.0%	59.0%
Operating Margin	5.0%	(0.1%)
Adjusted EBITDA Margin	5.9%	1.9%

⁵ Cowen and Company; Company filings

While large brick-and-mortar retailers have a cost advantage over the relatively nascent DTC brands, the most successful DTC players are adopting omnichannel strategies to grow CLV, increase operating leverage, and sustain a profitable structure in the long run.

Identifying Zero-Party and First-Party Data Opportunities

As aforementioned, enhancing customer loyalty through personalization is critical in the retail environment, and the key to capitalize on such efforts is embedded with improving zero-party and first-party data. Further, steps to in-house data collection and management will catalyze brands' ability to act immediately on key consumer trends, potentially, outpacing competition.

To better understand their consumers, brands should prioritize zero-data initiatives. As described by the Chief Marketing Officer at Saks, Emily Essner, "zero-party data [is treated] as the voice of the consumer", and there is no better way to know your customers' needs than by hearing their opinions⁶. Given consumers in the past have been skeptical of sharing their preferences with companies, retailers should compensate consumers for such data by providing extra discounts, loyalty points, exclusive access to customized merchandise, or personally tailored experiences. L'Oréal, for example, has enjoyed success using zero-data with respect to its skincare company, La Roche-Posay. The company's website asks users to provide personal skincare information and then utilizes that data to recommend skincare products. Through this zero-party data collection, L'Oréal converted 21% of online visitors to purchase products, and AOV increased by 134%⁷.

Aside from collecting zero-data, retailers should continue capitalizing on first-party data as well. Per a joint study between Google and the Boston Consulting Group, brands which used first-party data strategies benefited from a near 3x increase in revenue and a 1.5x increase in cost savings⁸. Through omnichannel, retailers can capture user insights, based on a multitude of consumer behaviors (e.g., the department they frequently "visit", the types of SKUs they view, the brands they hover over the most, and how many times they visit a particular product before purchase). Eli Lilly invested heavily in collecting and synthesizing first-party data for a diabetes drug in order to curate its users' experiences and benefited from an increase in ROI between 12% and 35%, depending on the marketing channel⁹. Harvesting first-party data, combined with strategic analyses and personalized targeting, provide a unique and financially sound opportunity for retailers to not only meet, but also exceed, their customers' desires.

To strengthen agility and respond quicker and more efficiently to consumer behavior, retailers should consider in-housing their data collection and analyses. On average, companies leverage 16 applications, which gather consumer data from 25 different sources, to understand buyers' insights¹⁰. Consolidating consumer behavior in-house, in real time, using fewer sources, will catalyze retailers' ability to pinpoint buyers' product preferences and reactions to certain promotions. Such data will enable retailers to near-simultaneously react to key trends, innovate, and serve the desires of their target populations.

⁶ Vogue Business: Zero-Party Data – The New Marketing Frontline for Luxury Brands

⁷ Marketing Brew: Is Zero Party Data a Real Thing

⁸ Think With Google: Future of Marketing – Digital Transformation - Sustainable First Party Data Strategy

⁹ Think With Google: Future of Marketing – Digital Transformation - Sustainable First Party Data Strategy

¹⁰ Deloitte: Delivering on the Promise of Performance Marketing 2021

While retailers must continue to modernize their data capabilities, such companies must also prepare for constant regulatory disruption surrounding data privacy. Whether it be the General Data Protection Regulation (“GDPR”), the California Consumer Privacy Act (“CPRA”), the Consumer Data Protection Act (“VCDPA”), or the Colorado Privacy Act (“CPA”), among many others, retailers should develop flexible, interoperable, and nimble data collection and management processes to comply with the ever-so-changing landscape.

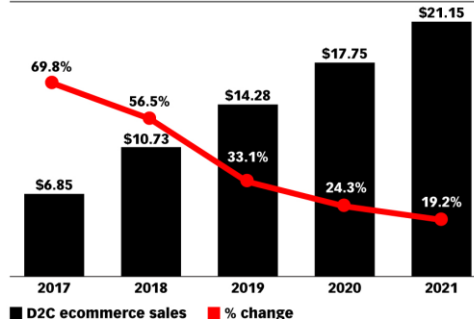
Conclusion

Although both purely digital and brick-and-mortar strategies have yielded success in the past, the next frontier in retail and this new era of DTC will be rooted in **bricks + clicks + portals**. Omnichannel excellence coupled with a redirected focus on profitability and disciplined data collection and analyses will facilitate meaningful connections with consumers. Adopting this “how to win” model will require brands to move with urgency, focusing on agile execution and stringent metrics. Once accomplished, brands will be able to cater to the unique needs and desires of their customers while enhancing brand loyalty, increasing profitability, and maximizing lifetime value.

Bricks + Clicks + Portals: The Future of DTC in the Next Frontier of Omnichannel Retail

Digitally native, single channel DTC as we know it is dead. Both digital-first and legacy brick-and-mortar companies must converge towards an omnichannel strategy focused on *bricks + clicks + portals*. Brands that combine this refined omnichannel approach with profitable growth and zero / first-party data expertise will be best positioned for long-term success.

US D2C Ecommerce Sales, 2017-2021
billions and % change



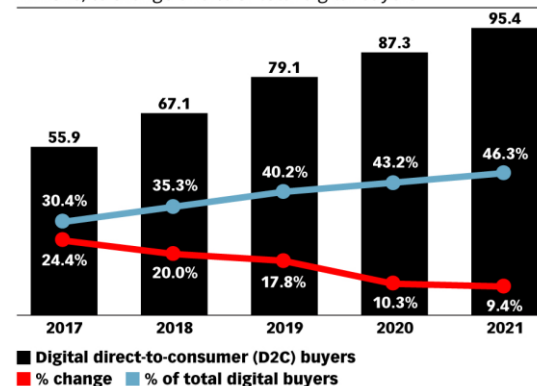
Note: products or services sold by digitally native brands founded at some point in the past 10 years; sold directly to consumers, bypassing standard distribution methods through a retailer, wholesaler or outlets; ordered using the internet via any device, regardless of the method of payment or fulfillment; includes only brands that started as independent online retailers; excludes travel and event tickets, payments (such as bill pay, taxes or money transfers), food or drink services, gambling and other vice good sales

Source: eMarketer, March 2020

254048

www.eMarketer.com

US D2C Digital Buyers, 2017-2021
millions, % change and % of total digital buyers



Note: ages 14+; internet users who have made at least one purchase from a D2C brand via their self-branded ecommerce site or app during the calendar year, including online, mobile and tablet purchases

Source: eMarketer, March 2020

253682

www.eMarketer.com

Hypotheses

Hypotheses	Supporting Stats / Arguments	Risks and Challenges
1. Redefining omnichannel: <i>single-channel strategies are dead and omnichannel in the next frontier will be defined as bricks + clicks + portals</i>	Both legacy brick-and-mortar and digitally native DTC brands are investing in omnichannel capabilities to capture high LTV cross-channel shoppers and meet current consumer expectations	Sizeable capital requirements for digital and/or physical build-out, execution risk to cultural shift, and potential to over-invest in new technologies that will not be transformational revenue generators
2. Focus on profitable growth: <i>brands will need to reorient to focus on profitable growth rather than growth at any (and all) costs</i>	Sustainable DTC businesses must consider both the revenue and cost structures to attract capital and remain relevant in an increasingly competitive environment	Higher customer acquisition costs driven by competition and expensive third-party marketing channels
3. Identifying zero and first-party data opportunities: <i>privacy and attribution challenges will necessitate data collection and utilization expertise</i>	Significant shift underway towards in-house data collection and management to more rapidly understand trends and enhance the omnichannel experience	Regulatory risks (e.g., California Privacy Rights Act) and talent need for data scientists and technology-driven employees in order to capitalize on in-house data

EDUCATION

COLUMBIA BUSINESS SCHOOL

MBA, May 2023

New York, NY

2021-2023

Leadership: President of West Coast Society, VP Treks for Retail & Luxury Goods Club

Member: Columbia Women in Business, Columbia Entrepreneurs, Wine Society, Snow Sports Club

BARNARD COLLEGE OF COLUMBIA UNIVERSITY

BA, Mathematics & Economics, May 2018

New York, NY

2014-2018

Minor: Psychology

Honors & Leadership: Dean's List, Athena Scholars Leadership Program at Barnard College, Delta Gamma Sorority Director of Alumnae Relations and Director of Special Events

EXPERIENCE

OLIVER WYMAN

New York, NY

Management Consultant

2018-2020

- Developed and recommended improvements for Fortune 100 company based on targeting consumer behavior, driving growth, and unlocking profit and value creation opportunities, helping increase sales by 10% and profit margin by 11%
- Spearheaded operating model assessments for consumers goods clients by identifying performance gaps, developing in-depth analysis and recommendations, and creating strategic roadmap, generating \$58M in follow-on client business
- Delivered project management support to a company through providing detailed customer experience framework, stakeholder buy-in, and strong project discipline, allowing for C-Suite level exposure and completed implementation
- Leveraged primary and secondary research, built detailed financial models, and analyzed the industry (LoBs, distribution channels, likely trajectory) to develop investment recommendation for private-equity client
- Strategized and projected future of Oliver Wyman's internal healthcare start-up Practicing Wisely by interviewing key stakeholders and conducting data-driven analyses, initiating process of exiting OW and becoming a full-fledged start-up
- Built reports and materials to provide current and future telecommunication clients and cross-functional teams with value-add opportunities, expanding North America Communications, Media, and Technology practice by over 30% in five months

RELEASE-A

Los Angeles, CA

Biotech startup providing continuous delivery of immunosuppressive medication into transplanted organs

2017-2021

Co-Founder

- Conceived and launched medical device to minimize medication consumption and harmful drug toxicity for transplant recipients
- Led day-to-day company operations, including but not limited to patent filing submissions, financial oversight, seed funding, prototype development, licensing from hospital, advisory board coordination, pitch deck creation, and market research
- Created company's advisory board comprised of top surgeons and chemistry PhDs to develop initial composition and design of bioabsorbable polymer membrane
- Identified and hired medical device prototyping company; hired and directed two employees to assist with operations, enabling Release-A to develop and launch production of the prototype within six months of licensing deal
- Devised market studies and pitch decks to present comprehensive information to angel investors, strengthening partnerships with investors and ultimately generating seed funding for prototyping stage

ADDITIONAL INFORMATION

Technical Proficiencies: SQL

Certifications: California State Real Estate Salesperson License

Additional work experience: Multifamily residential properties (both investment and property management)

Other Leadership: Leadership Council Board Member for Athena Center at Barnard, Visionary Women GenV Committee Member

Interests: Listening to music, Playing tennis, Skiing, Traveling to 30+ countries, Doing Pilates 3x week

EDUCATION**COLUMBIA BUSINESS SCHOOL****MBA**, May 2023

New York, NY

2022 - 2023

Selected Modules: Corporate Finance, Capital Markets and Investments, Business Analytics, Strategy Formulation*Member:* Private Equity, Venture Capital, Social Enterprise, Columbia Women in Business, Asian Business Association**EMORY UNIVERSITY****BA**, Economics

Atlanta, GA

2008 - 2012

Internships: Deloitte LLC, HSBC Bank**EXPERIENCE****HANWHA ASSET MANAGEMENT**

Seoul, Korea

Investment Manager (AVP), Investment

2019 - 2021

- Directed end-to-end investment process: industry research, sourcing, due diligence, term sheet negotiation, IM preparation and close
- Co-organized and supervised the junior associate training program with the strategic investment division of Hanwha Life Insurance

Key Deal Experience

- Led \$75 million LP commitment to a highly competitive close-ended U.S. data center fund (2x oversubscribed), securing co-investment opportunities and a seat at the Limited Partner Advisory Committee

HANWHA LIFE INSURANCE

Seoul, Korea & HoChiMinh City, Vietnam

Unit Lead, New Business Strategy & Development

2012 - 2019

- Pioneered Hanwha's consumer finance business in Vietnam as the youngest unit lead, managing four members
- Directed the strategic partnership acquisition process: market analysis, partner selection, engagement and pitches, contract execution
- Onboarded the largest HR recruitment data firm (80% market share) in Vietnam to co-develop an alternative credit scoring model
- Sourced and conducted diligence on more than 20+ local target companies for minority investment (<20% ownership)
- Cultivated a network of local entrepreneurs and investor to understand the competitive landscape and created a sector market map

Manager, Fintech (Founding Team)

- Promoted 18 months ahead of average timeline and selected as one of the founding members of the team (direct report to the CEO)
- Directed company's investment due diligence and deal negotiations for strategic investment/ business opportunities

Key Deal Experience & Firm Building Activities

- Executed Hanwha's first direct investment in U.S. consumer loans (\$95 million) issued by Lending Club
- Facilitated Hanwha's first int'l IPO investment in ZhongAn P&C Online Insurance, backed by the founders of Alibaba and Tencent
- Launched a JV between Hanwha and Dianrong, China's #3 P2P lender in 2016 to create an online lending platform in Korea
- Strategized on corporate structure, license acquisition, JVA contract negotiations and product development

Associate, Asset Management

- Earned buy in from senior executives on the investment committee for a \$40 million mezzanine loan of Boeing 777 operating lease
- Underwrote 30+ structured finance investments worth a total of \$2 billion, approximately 2.7% of the fixed income portfolio
- Monitored 50+ portfolio companies in global finance and technology sectors by conducting quarterly credit reviews, and assessed alternative investment opportunities by reviewing the structure, lessee credit, lease contracts and loan documents

ADDITIONAL INFORMATION*Certifications:* Certified Investment Manager (Korea Financial Investment Association)*Languages:* bilingual in Korean*Interests:* impact investing, emerging markets (9 years in Thailand), traveling, weight-training, running

EDUCATION

COLUMBIA BUSINESS SCHOOL

MBA, Finance and Social Enterprise, May 2023 New York, NY
2021-2023
Honors: Columbia Fellow, Three Cairns Climate Fellow, Career Management Center (CMC) Fellow, Dean's List
Leadership: Microlumbia Impact Fund (AVP, Investments), Hermes Society, KKR Case Competition
Member: Private Equity Club, Venture Capital Club, Green Business Club, Social Enterprise Club, Wine Society

UNIVERSITY OF VIRGINIA, MCINTIRE SCHOOL OF COMMERCE

BS, Commerce with Distinction, May 2014 Charlottesville, VA
2010-2014
Honors: Dean's List, Intermediate Honors, Wachovia Bank, N.A. Scholarship (merit), Mt. Prospect PTA Scholarship (merit)
The Order of the Claw & Dagger: Recognized for outstanding contributions to the McIntire School of Commerce in academics and extracurriculars, while maintaining the highest levels of integrity and humility; 12 graduating students selected out of 347 (3%)

EXPERIENCE

LIME ROCK NEW ENERGY (Growth Equity Firm | \$375mm Fund I)

Summer Associate Westport, CT
Summer 2022

- Selected as Impact Capital Managers (ICM) Mosaic Fellow

ENDEAVOUR CAPITAL (\$2.3bn AUM Private Equity Firm | \$850mm Fund VIII)

Senior Associate (2020-2021); **Associate** (2017-2020) Los Angeles, CA
2017-2021

- Evaluated investment opportunities in the transportation/logistics, consumer, healthcare, business services, and industrial sectors
- Engaged in all components of the investment lifecycle including sourcing, valuation, due diligence, transaction negotiation and execution, portfolio company management, and exits
- Managed four portfolio companies as a board observer and worked with management on strategic and operational initiatives
- Created and led a COVID-19 taskforce to support 18 portfolio companies through initial profitability and liquidity challenges
- Selected by senior leadership as the only Associate with deal origination authority and responsibility after proactively generating five investment opportunities; conducted industry research and executive interviews to define logistics investment themes

Select Investment Experience

- Apex Dental Partners:** dental support organization (~\$100mm acquisition; current portfolio company)
 - Communicated investment considerations to firm leadership and drove key analyses, including industry and business assessment, financial modeling, development of investment memoranda, and execution of legal documentation
- Whiplash:** national provider of warehousing and fulfillment services (current portfolio company)
 - Collaborated with CEO and CMO to develop a new go-to-market strategy and five-year plan to support turnaround
 - Led ~\$5mm strategic acquisition of Whiplash, an ecommerce technology company, resulting in the achievement of sales goal 2.5 years earlier than plan and increased ecommerce fulfillment capabilities
- Johnny Was:** women's apparel and accessories brand (current portfolio company)
 - Partnered with CEO and CFO to implement liquidity and profitability preservation measures in response to COVID-19, enabling the company to navigate retail shutdowns and outperform initial EBITDA expectations by 10x
 - Led dividend recapitalization to return capital to shareholders and access additional capital for digital marketing investments, which contributed to 40% year-over-year direct-to-consumer sales growth
- Equality Health:** technology-driven provider of integrated healthcare delivery solutions (current portfolio company)
 - Conducted sum-of-the-parts analysis, identifying value arbitrage opportunity by integrating two business units; drove board decision to postpone a potential sale process and allow time for integration planning and execution

HARRIS WILLIAMS & CO. (Investment Bank | Middle-Market M&A Advisory)

Analyst, Mergers & Acquisitions – Transportation & Logistics Group Richmond, VA
2014-2017

- Executed 6 sell-side M&A transactions in the transportation and logistics industry as part of 6-8 person deal teams

Select Transaction Experience

- Direct ChassisLink:** advisor on the sale of DCLI, a portfolio company of Littlejohn, to EQT (Deal Size: ~\$800mm)
- DYK Automotive:** advisor on the merger of DYK, a portfolio company of Dobbs Management, with AAHC, an operating company of Marubeni Corporation, and subsequent recapitalization by The Sterling Group (Deal Size: ~\$300mm)
- UX Logistics:** advisor on the sale of UX, a portfolio company of Seacoast Capital, to XPO Logistics (Deal Size: \$59mm)

ADDITIONAL INFORMATION

Chris Long Foundation: Board Member (2021-Present)

Interests: UVA athletics, hiking, intramural soccer and beach volleyball, book club, motorcycles

EDUCATION

COLUMBIA BUSINESS SCHOOL

MBA, Finance, May 2023

Leadership: AVP of Finance, Hospitality and Travel Association

Member: Investment Banking Club, Brazil Club, Israeli Business Association

New York, NY

2021-2023

TULANE UNIVERSITY

MASTER'S / BSM, Accounting / Finance, May 2018

GPA: 3.80 (Master's) / 3.93 (BSM)

Minor: Spanish

Honors: Summa cum laude, Distinguished Scholar, Public Company Accounting Oversight Board Scholar

Leadership: Resident Advisor, President of Tulane University Club Swim

Study Abroad: Universidad de La Habana y Centro de Estudios Hemisféricos de los Estados Unidos (Summer 2015)

New Orleans, LA

2014-2018

EXPERIENCE

ERNST AND YOUNG, LLP

International Tax and Transactions - Senior (2020-2021), Staff (2018-2020)

New York, NY

2018-2021

- Developed a comparative model for a food and beverage company to illustrate the tax benefits of applying an exception to a foreign income tax provision, yielding U.S. tax savings of nearly \$3 million
- Conducted interviews with the Head of Supply of an apparel company to understand the end-to-end procurement process and provided tax recommendations, resulting in annual U.S. tax savings of nearly \$5 million
- Designed the post-acquisition organizational structure of an ink company, utilizing foreign tax treaties to reduce future UK withholding tax by 10% and streamline capital transfers
- Implemented an apparel company's tax-free restructuring, in response to Dutch regulation change, to ensure compliance from both a Dutch tax perspective and a U.S. tax perspective
- Facilitated the integration of an acquired animal health and sciences business through tax efficient and timely reorganizations of its legal entities
- Ranked Top Tier for fiscal years 2019 and 2020, and selected by leadership to serve as a member of the International Tax and Transactions' People Advisory Board

Prosperity Collaborative - Co-Initiator (2018-2021)

- Co-launched the Prosperity Collaborative, a pro-bono public private partnership aimed at combatting tax fraud, while simultaneously working in the International Tax and Transactions group
- Secured commitment from the EY Global Vice Chair - Tax, along with key stakeholders at the World Bank, MIT, and New America, to fund the initiative and support its launch at the 2020 World Economic Forum
- Produced a tax catalogue of innovation, illustrating potential emerging technology solutions, including artificial intelligence, to mitigate problems faced by tax administrations
- Created client PowerPoint pitches, demoing how emerging technology such as document intelligence could significantly reduce labor costs and tax evasion in the import/export process
- Coordinated and co-hosted several discussions with commissioners from developing countries' revenue authorities to identify pressing and persistent issues including tax evasion

ADDITIONAL INFORMATION

Certification: Certified Public Accountant

Volunteer Work: Provide U.S. tax and accounting considerations for Cheke, a Guatemalan Fintech Startup

Language: Spanish (fluent), including professional experience with clients in LATAM

Interests: Airfare pricing, New York City residential real estate, Latin music, swimming, running, tourism