



PEAKSTONE



Digital Commerce Industry M&A and Valuation Insights

June 2022

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Overview

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2008 <i>Year Founded</i>	500+ <i>Transactions by Peakstone MDs</i>	\$200+ Billion <i>Capital Raised by Peakstone MDs</i>	25+ Years <i>Average Years of Peakstone MD Experience</i>
40+ <i>Investment Banking Professionals</i>	18+ <i>Industries Covered</i>	\$10 - \$500 Million <i>Client Revenue Profile</i>	30+ Countries <i>Global Reach</i>

Selected Transactions

 M&A Advisor PEAKSTONE	 Sale M&A Advisor PEAKSTONE	 M&A Advisor PEAKSTONE	 Minority M&A Advisor PEAKSTONE	 M&A Advisor PEAKSTONE	 M&A Advisor PEAKSTONE
 M&A Advisor PEAKSTONE	 M&A Advisor PEAKSTONE	 M&A Advisor PEAKSTONE	 M&A Advisor PEAKSTONE	 M&A Advisor PEAKSTONE	 M&A Advisor PEAKSTONE

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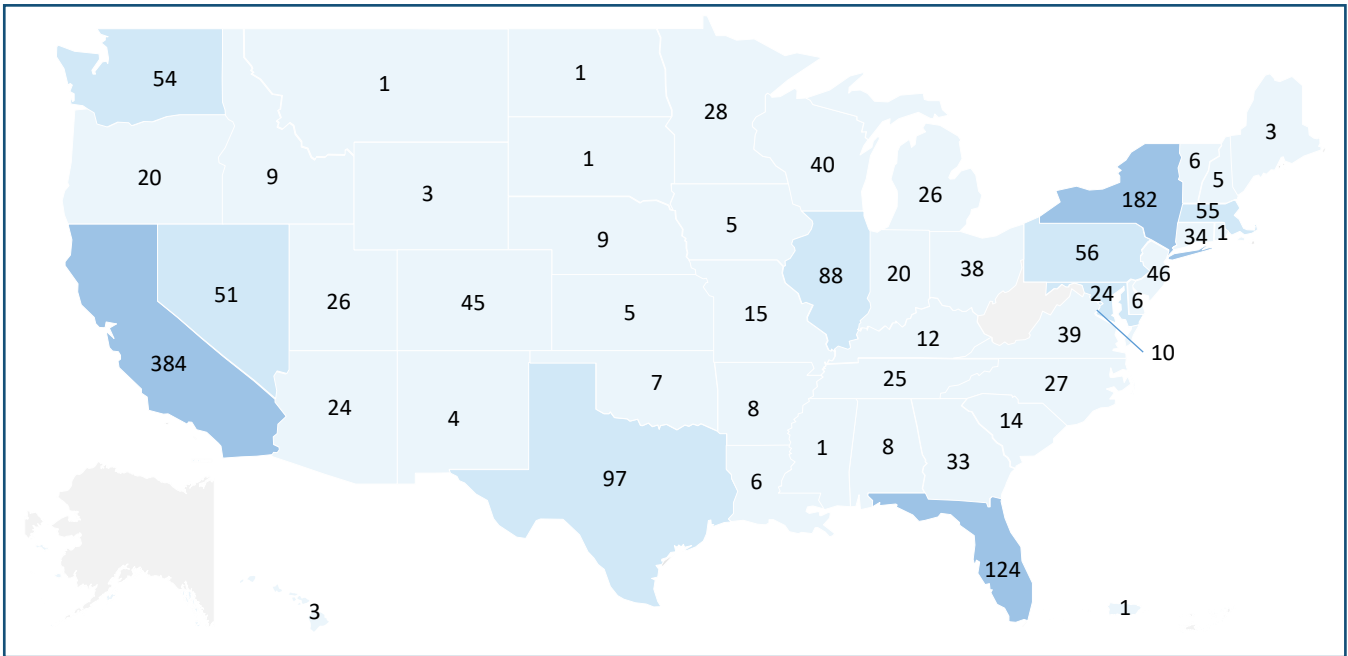


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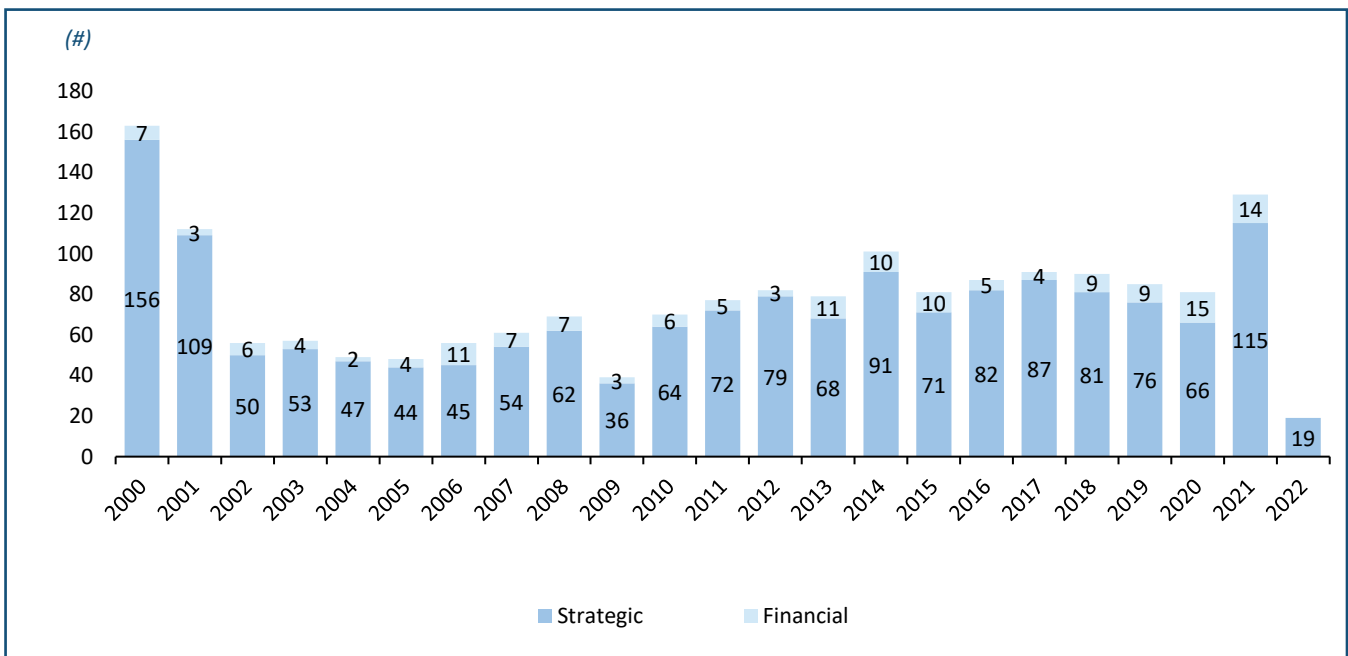
U.S. M&A Activity

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Digital Commerce M&A Count Across the U.S. (2000 – Mar'2022)



U.S. Digital Commerce M&A Count (2000 – Mar'2022)

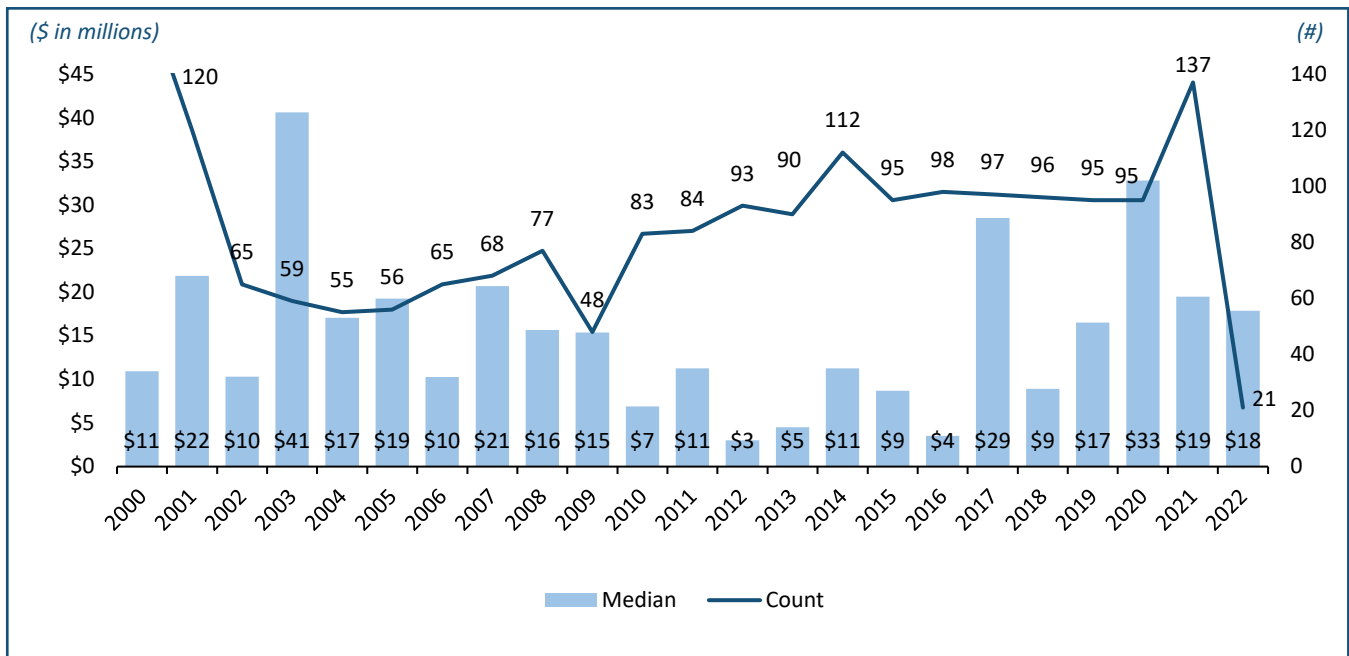


Source: Capital IQ
 Note: As of Mar 31, 2022

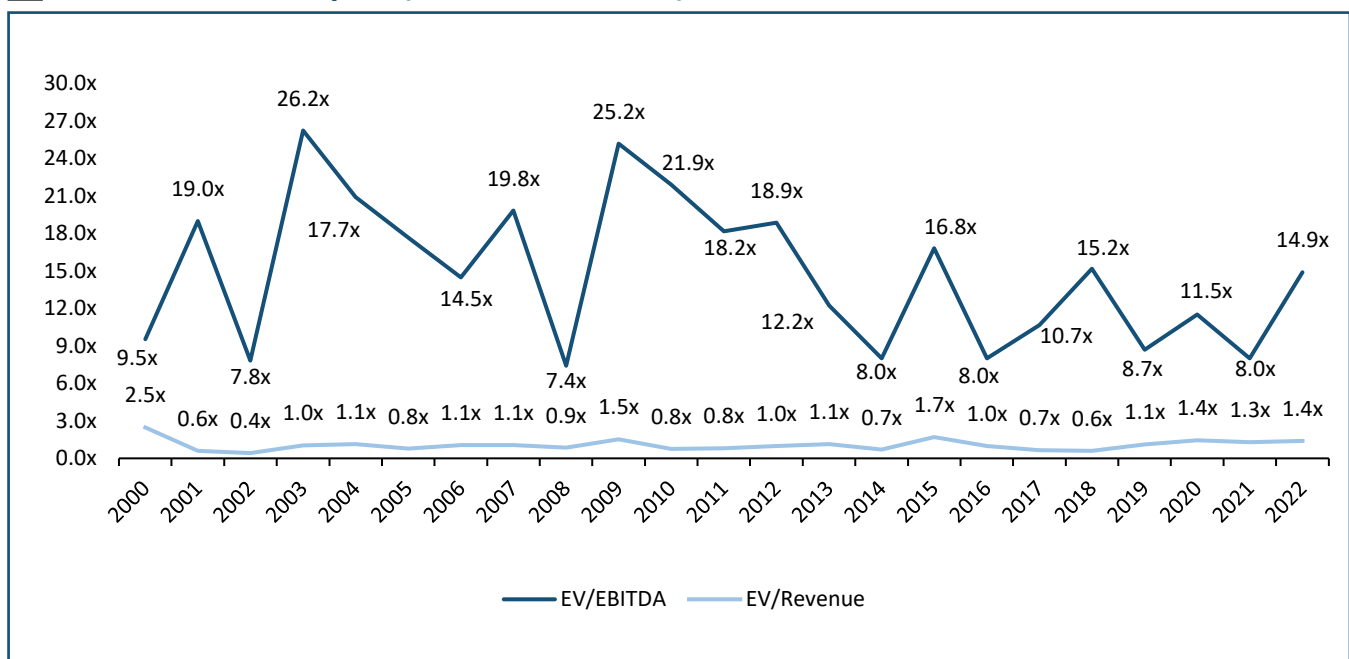
Transaction Analysis

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Median Transaction Value (2000 – Mar'2022)



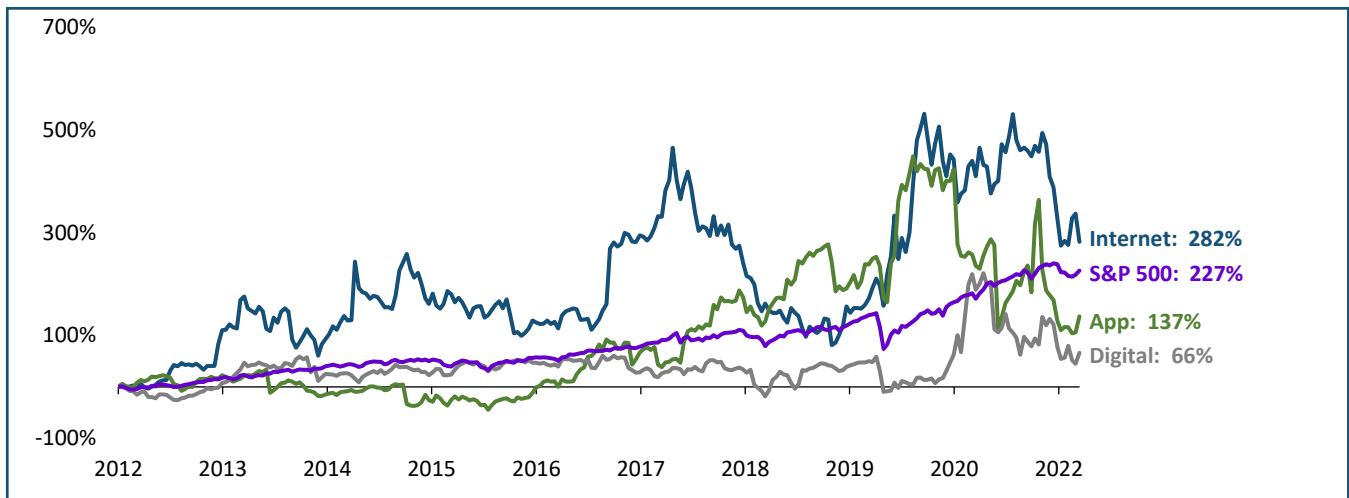
Median EV Multiples (2000 – Mar'2022)



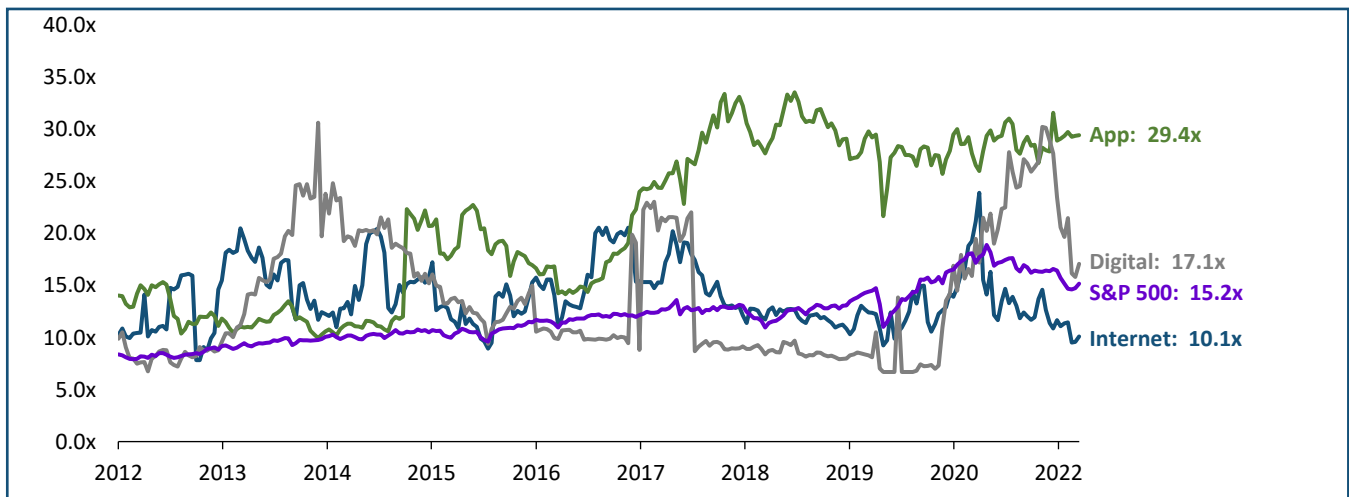
Source: Capital IQ

Note: 2011 and 2020 EV/EBITDA are shown as the average of the preceding and following years due to the presence of outliers; Jan-Mar'2022 EV/Revenue, EV/EBITDA, and Median Transaction Value are shown as the average of preceding quarters due to small sample size; As of Mar 31, 2022

Relative Stock Performance (2012 – Mar'2022)



EV/EBITDA Trend (2012 – Mar'2022)



Key

- Internet Retailers Index ("Internet")
- Applications & Software Index ("App")
- Digital Agencies Index ("Digital")
- S&P 500

Peakstone Internet Retailers Index: AMZN, EBAY, BABA, W, VIPS, FLWS, OSTK, LE, WISH, PETS

Peakstone Applications & Software Index: SHOP, SQSP, GDDY, VRSN, NET, OKTA, BIGC, WIX, WE, BLZE

Peakstone Digital Agencies Index: OMC, SCOR, IPG, ADV, IAS, TTGT, CDLX, MGNI, PUBM

Source: Capital IQ

Note: As of Mar 31, 2022