



PEAKSTONE



**Digital Commerce Industry
M&A and Valuation Insights**

July 2022

www.peakstone.com

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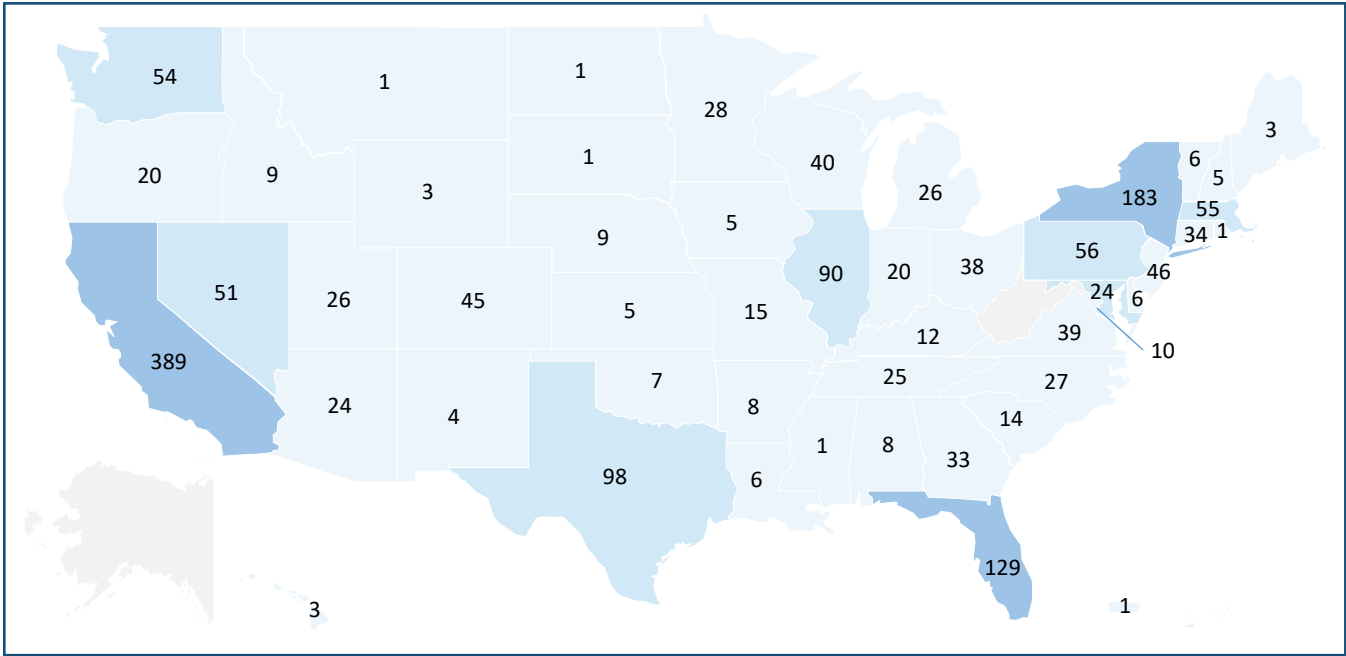
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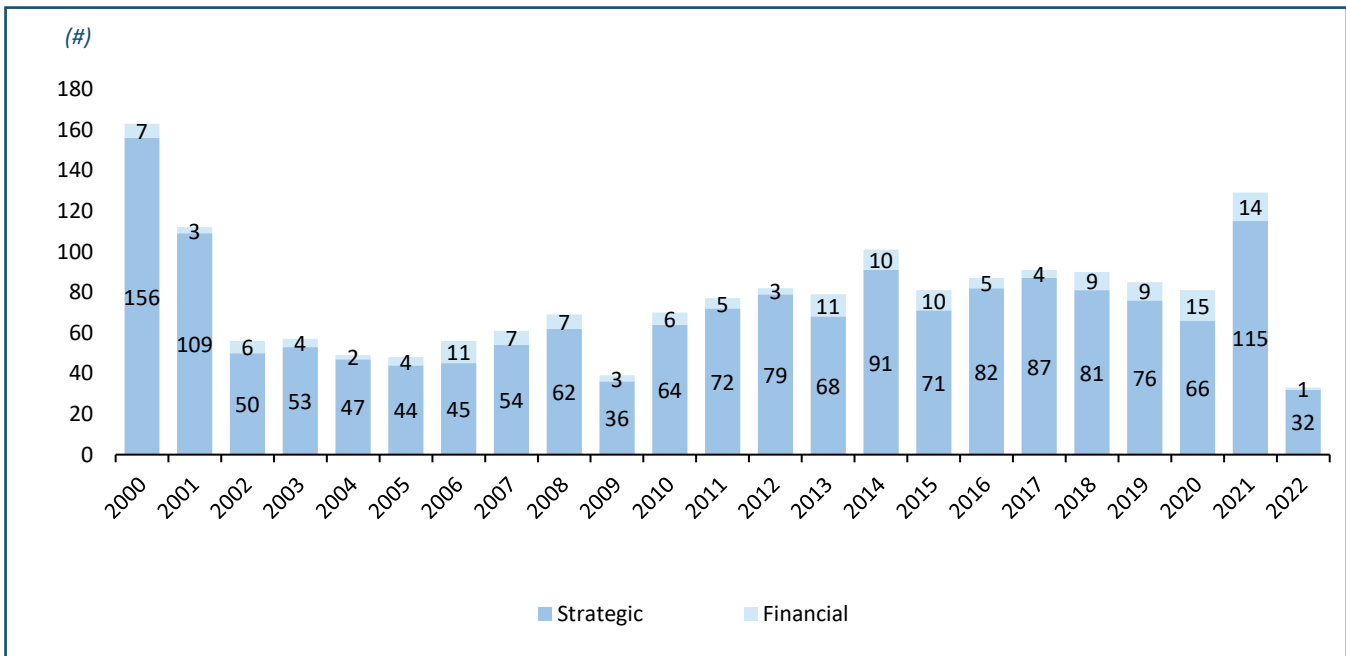
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Digital Commerce M&A Count Across the U.S. (2000 – Jun'2022)



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

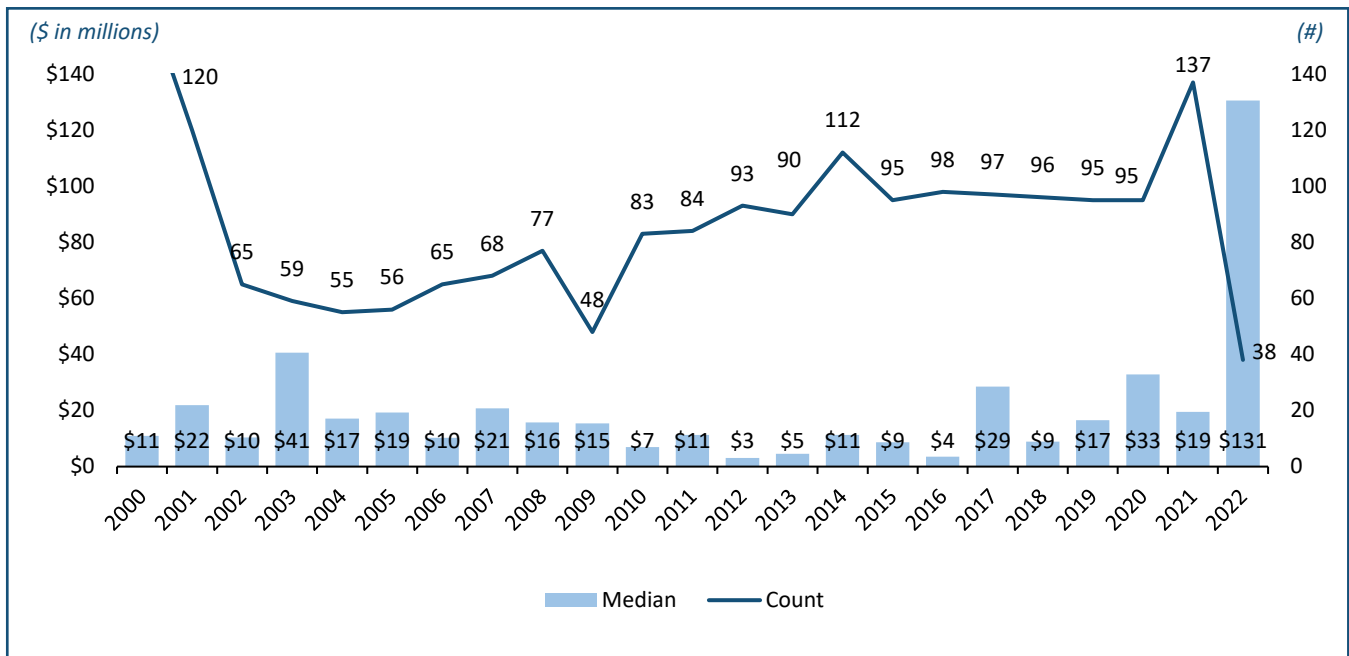


Source: Capital IQ
 Note: As of Jun 30, 2022

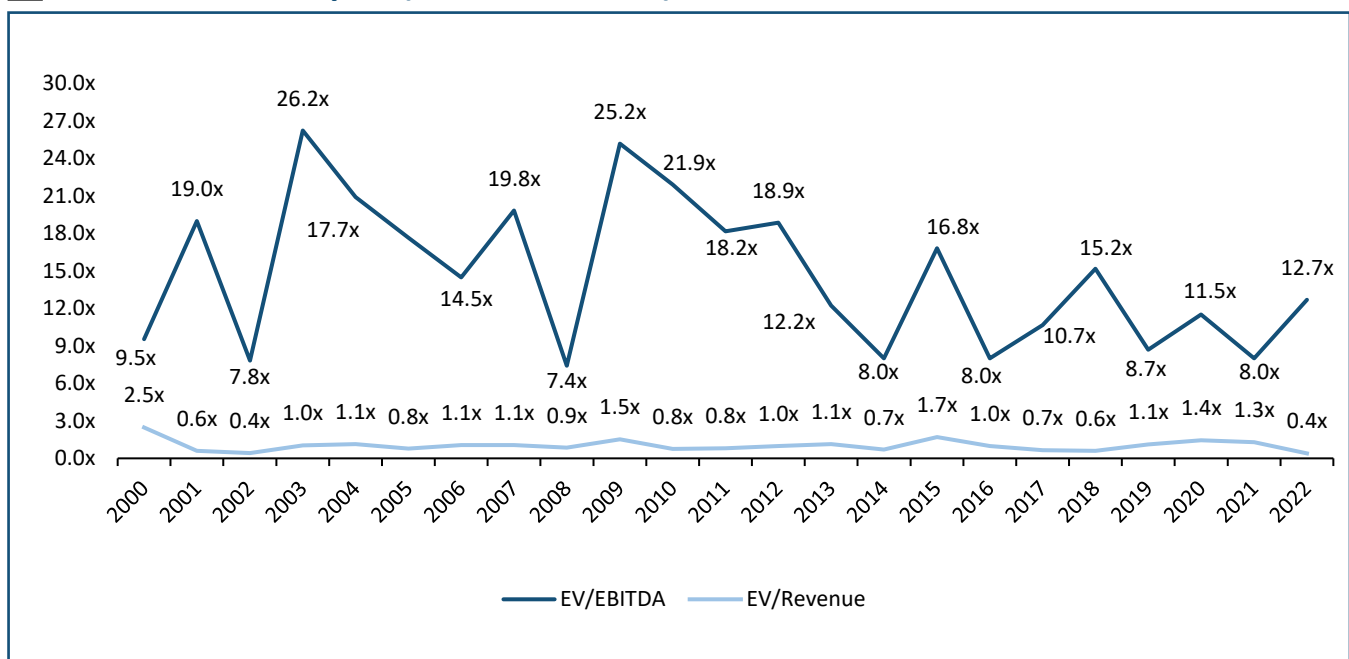
Transaction Analysis

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Median Transaction Value (2000 – Jun'2022)



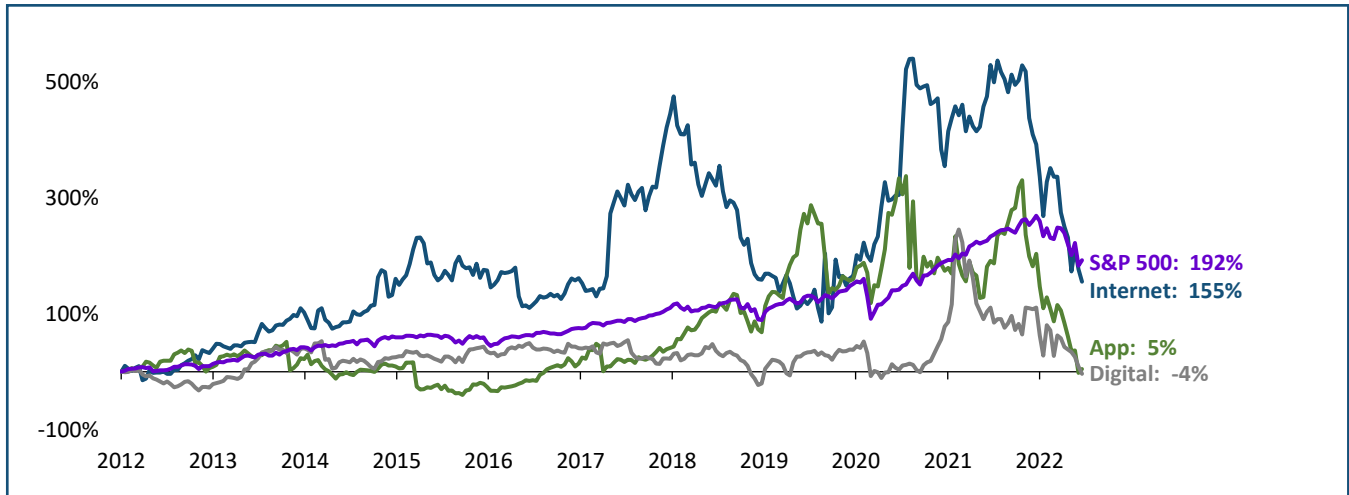
Median EV Multiples (2000 – Jun'2022)



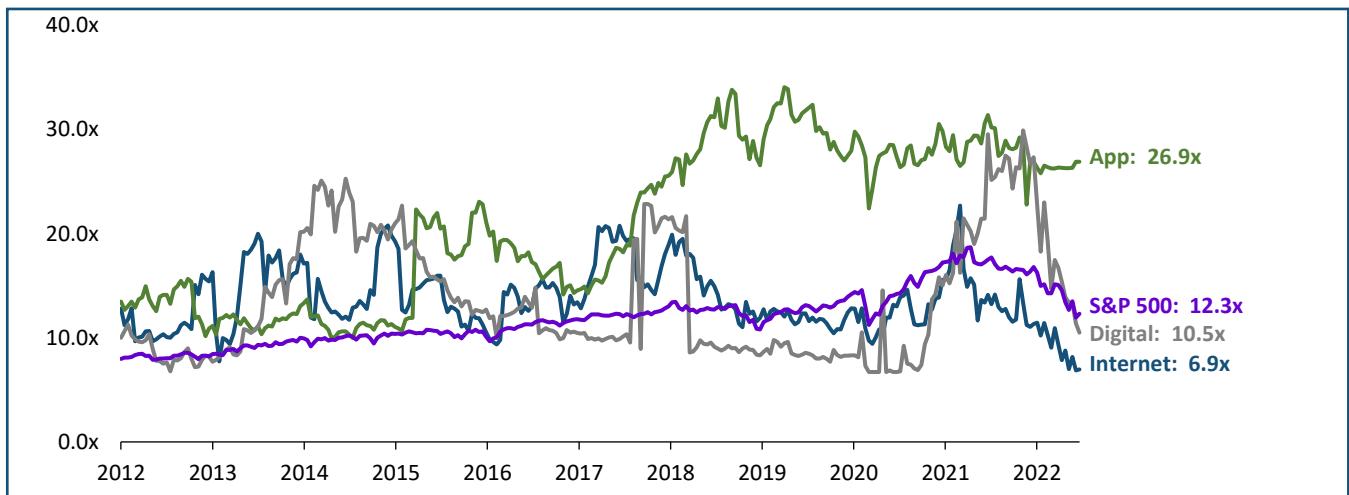
Source: Capital IQ

Note: 2011 and 2020 EV/EBITDA are shown as the average of the preceding and following years due to the presence of outliers; Jan-Jun'2022 EV/EBITDA is shown as the average of preceding quarters due to small sample size; As of Jun 30, 2022

Relative Stock Performance (2012 – Jun'2022)



EV/EBITDA Trend (2012 – Jun'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 Jun 30, 2022

Selected Transactions

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Date	Target	Buyer	Deal Size (\$mm)	Target Description	Transaction Comments
Jan-2022	Operations in Mexico and The United States of Jafra S.A.	Betterware de Mexico	\$255	Operations in Mexico and The United States of Jafra S.A. comprises online retail of personal products	Betterware de Mexico entered into a non-binding Letter of Intent to acquire operations in Mexico and the United States of Jafra S.A. for approximately \$260 million on July 15, 2021.
Nov-2021	WholesalePet.com	Emerge Commerce	\$25	WholesalePet.com operates an online wholesale platform for pet products	Emerge Commerce acquired WholesalePet.com from Christian Avery, Robert Nelson and others for \$25 million on November 15, 2021.
Nov-2021	Consumer Club	priceline.com	\$1,200	Consumer Club, doing business as Getaroom, offers travelers with access to rates for hotels and its lodging website	priceline.com entered into an agreement to acquire Consumer Club from Court Square Capital Management for approximately \$1.2 billion on November 12, 2021.
Nov-2021	Bid4Assets	Liquidity Services	\$53	Bid4Assets operates as an online auction marketplace in the United States	Liquidity Services entered into a definitive agreement to acquire Bid4Assets for \$52.5 million on November 1, 2021.
Oct-2021	Birchbox	FemTec Health	\$45	Birchbox sells makeup, hair care, and skincare products online	FemTec Health acquired Birchbox from Katia Beauchamp, Trinity Capital and others for \$45 million on July 23, 2021.
Oct-2021	Vital Choice Wild Seafood & Organics	1-800-FLOWERS.COM	\$20	Vital Choice Wild Seafood & Organics provides online home delivery of wild seafood and organic fare	1-800-FLOWERS.COM acquired Vital Choice Wild Seafood & Organics on October 27, 2021. Vital Choice will operate as a wholly owned subsidiary of 1-800-FLOWERS.COM

Note: Selected transactions have transaction value greater than \$5 million