

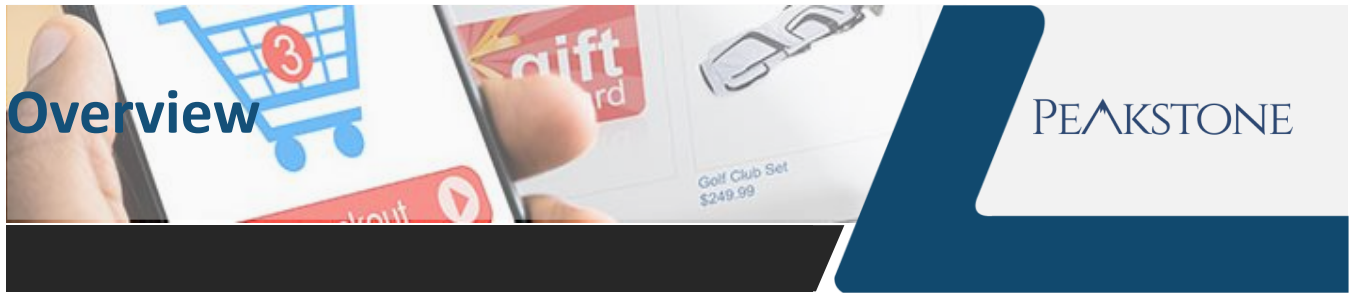


PEAKSTONE

Digital Commerce Industry M&A and Valuation Insights

November 2022

www.peakstone.com



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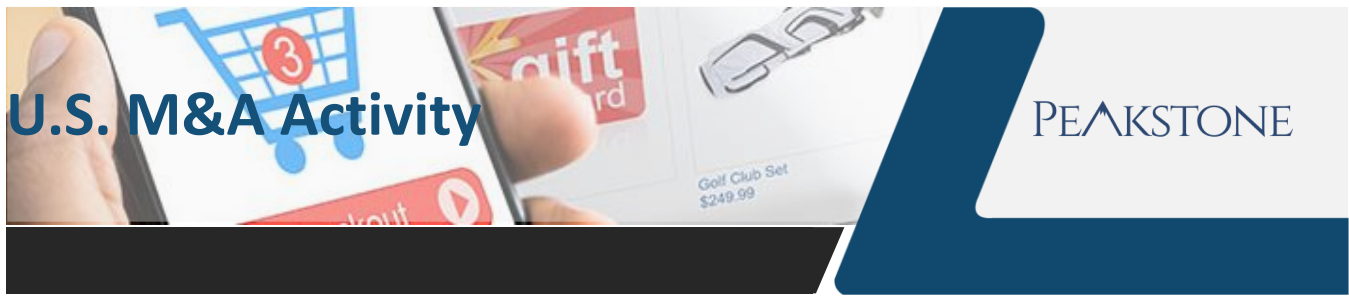
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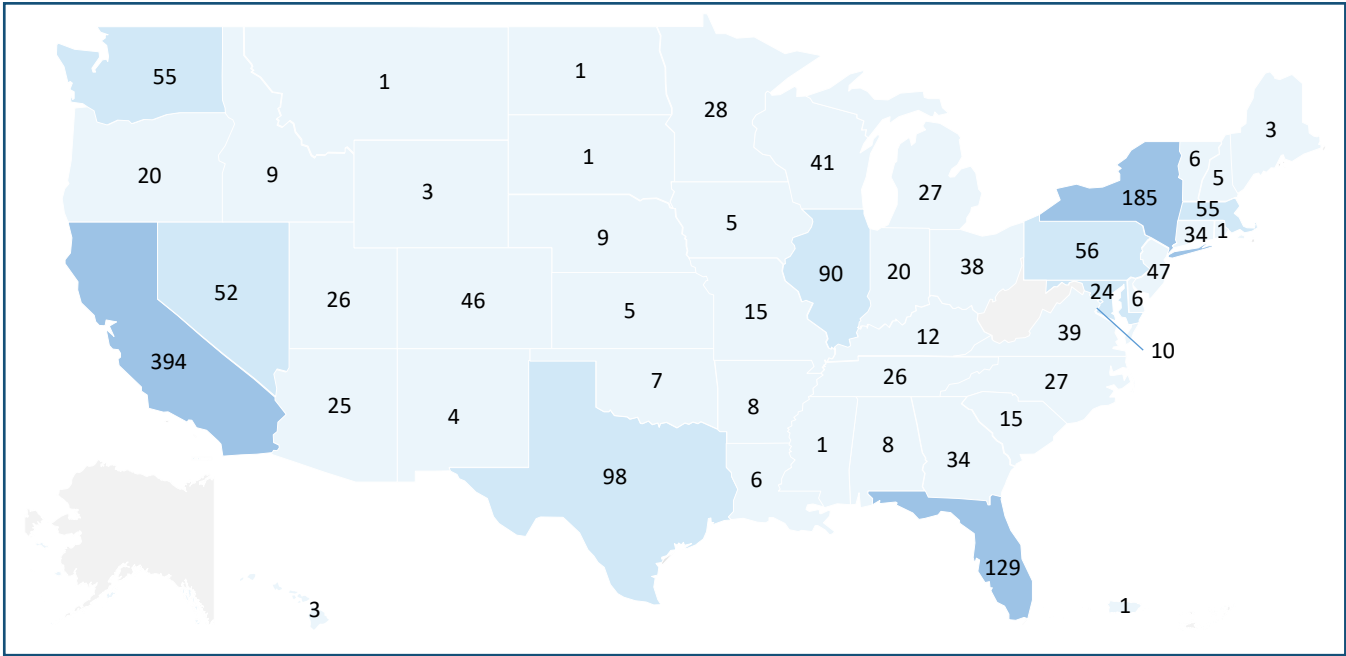
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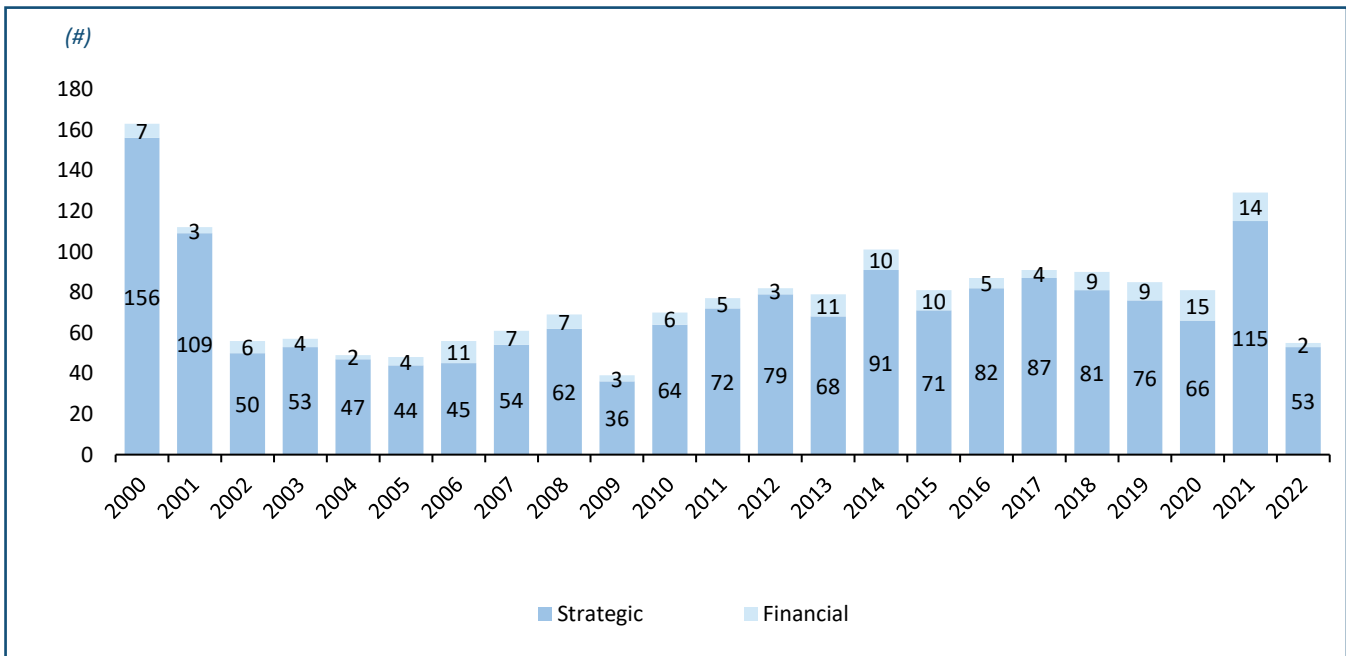
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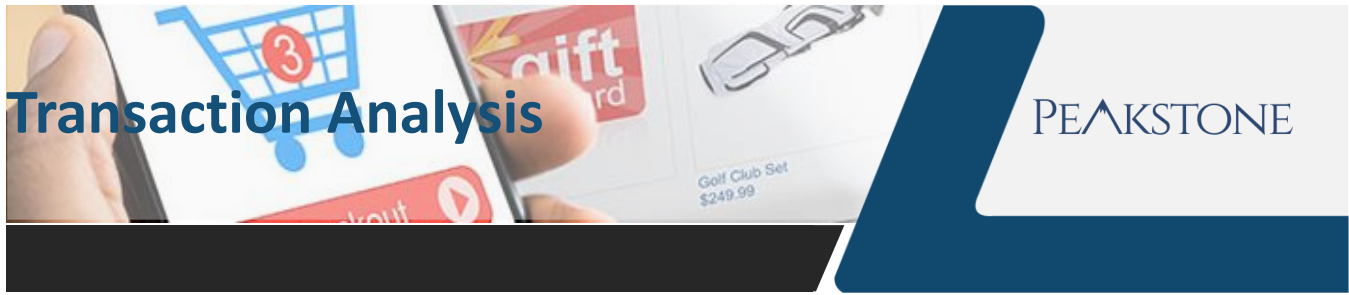
Digital Commerce M&A Count Across the U.S. (2000 – Sep'2022)



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



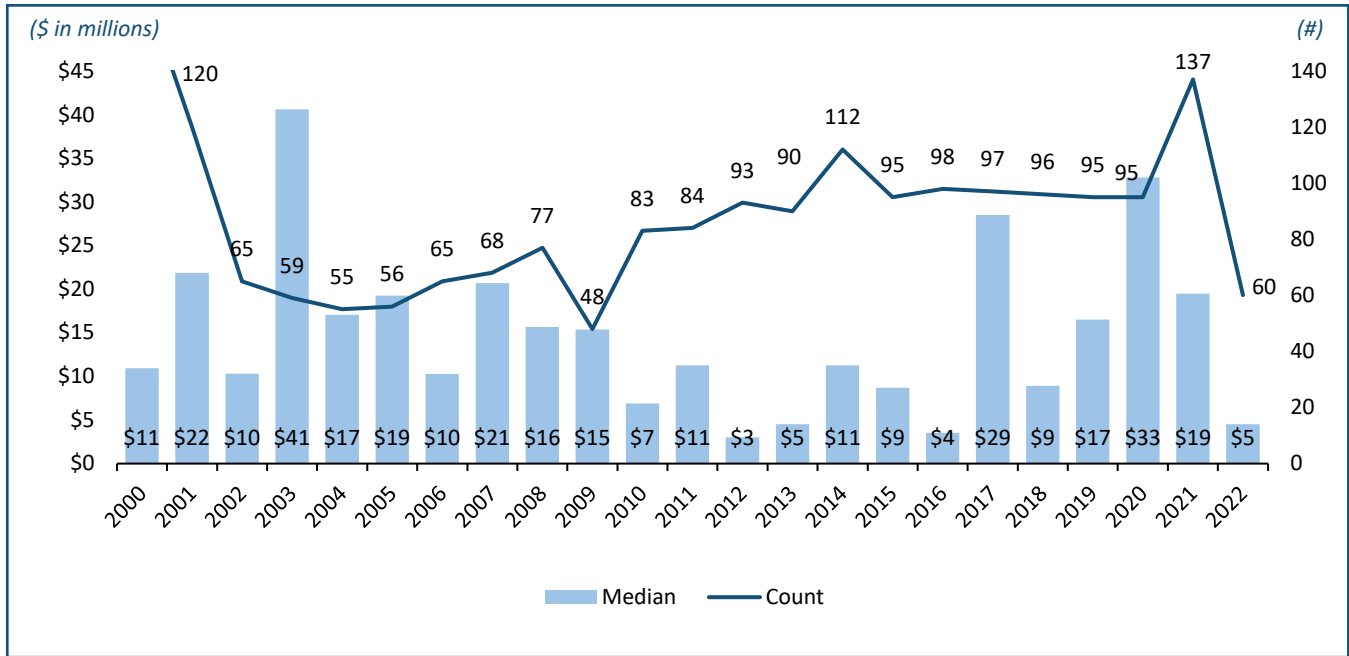
Source: Capital IQ
 Note: As of Sep 30, 2022



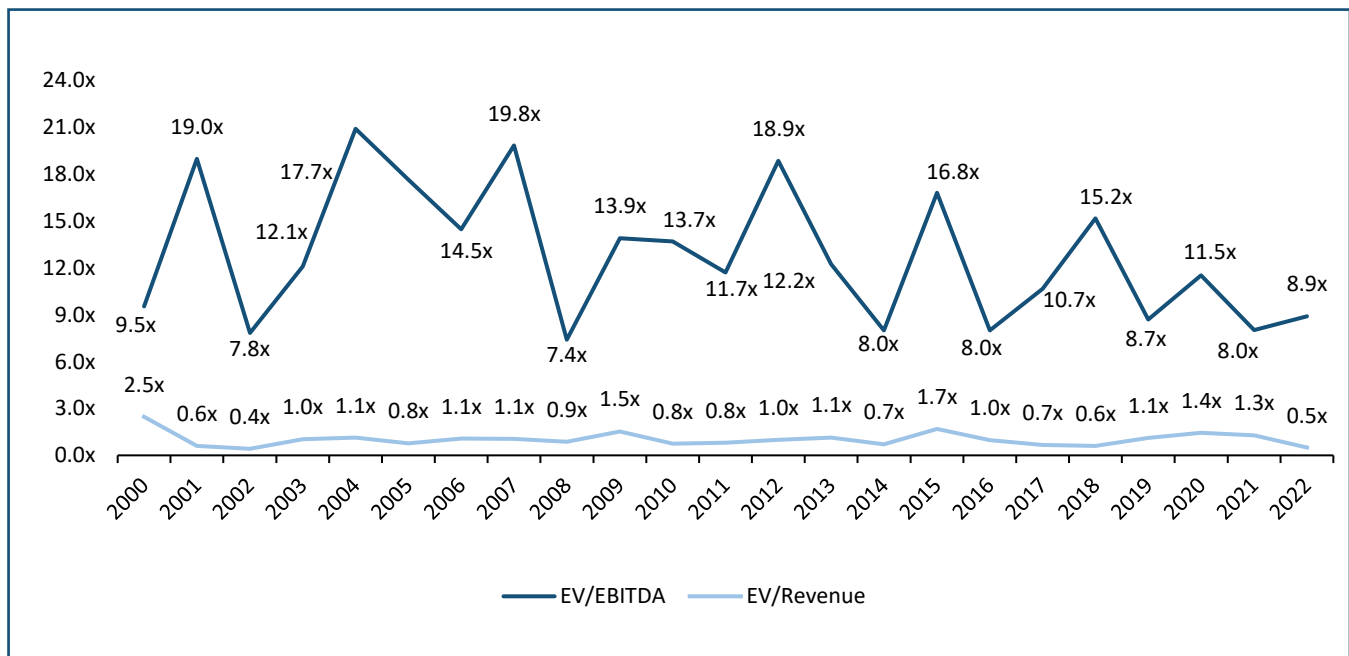
Transaction Analysis

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Median Transaction Value (2000 – Sep'2022)

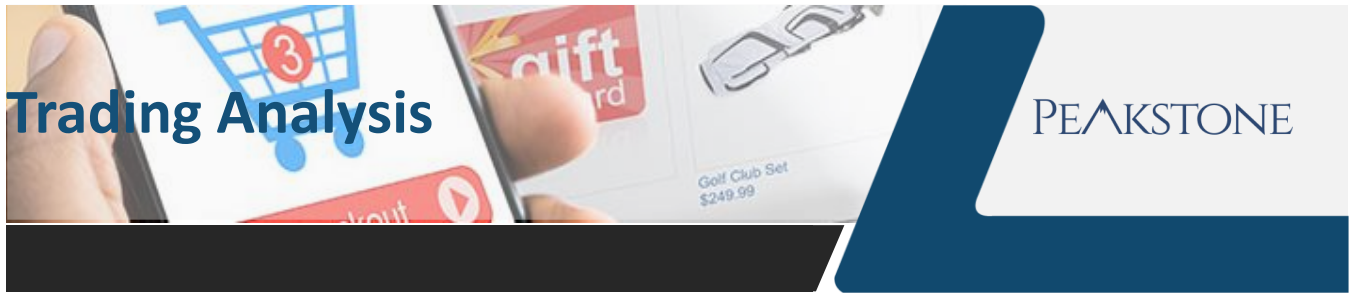


Median EV Multiples (2000 – Sep'2022)

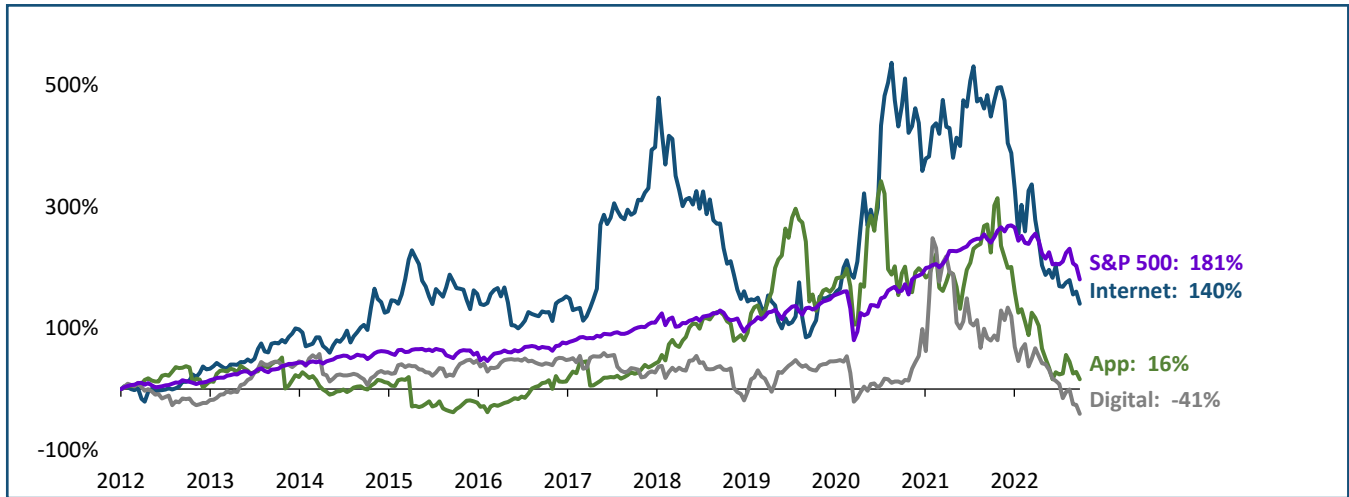


Source: Capital IQ

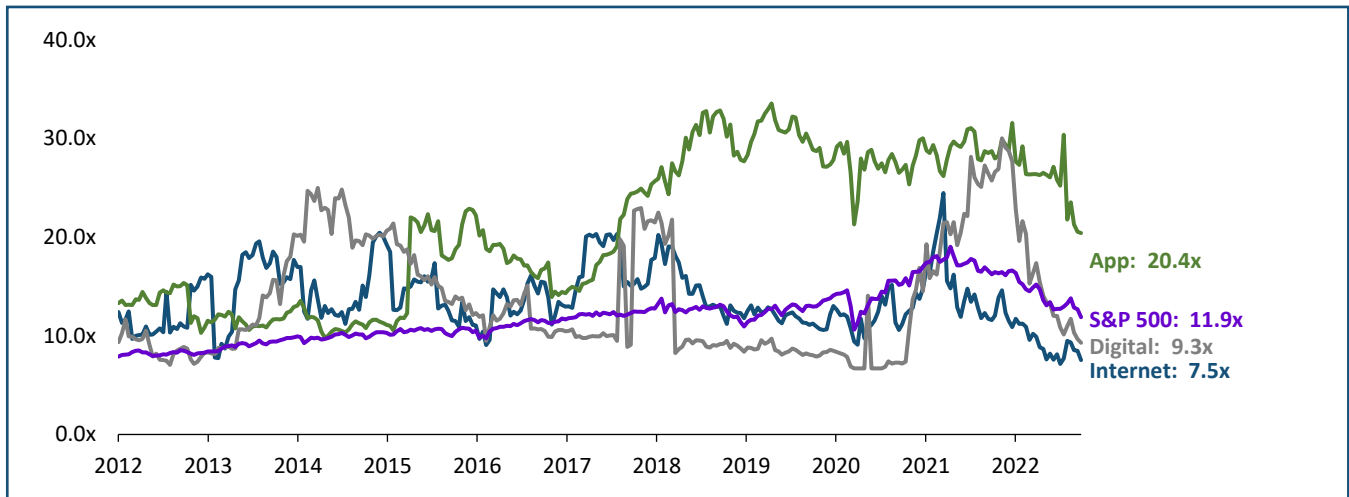
Note: 2003, 2009, 2010, 2011 and 2020 EV/EBITDA are shown as the average of the preceding years due to the presence of outliers; Jan-Sep'2022 EV/EBITDA is shown as the average of preceding quarters due to small sample size; As of Sep 30, 2022



Relative Stock Performance (2012 – Sep'2022)



EV/EBITDA Trend (2012 – Sep'2022)



Key

- Peakstone Internet Retailers Index ("Internet")
- Peakstone Applications & Software Index ("App")
- Peakstone 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 Sep 30, 2022

Selected Transactions

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Date	Target	Buyer	Deal Size (\$mm)	Target Description	Transaction Comments
Aug-2022	BGASC (Certain Assets)	JM Bullion	\$5	BGASC comprises a coin and bullion platform	JM Bullion entered into a definitive agreement to acquire BGASC (Certain Assets) for \$5 million on August 30, 2022
Aug-2022	Blue Nile	Sterling Jewellers	\$398	Blue Nile operates as an online retailer of diamonds and jewelry worldwide	Sterling Jewellers entered into a stock purchase agreement to acquire Blue Nile from Bain Capital Private Equity for \$398 million on August 5, 2022
July-2022	Bulletin	Emerald Holding	\$9	Bulletin develops and operates as a wholesale and retail marketplace where retailers discover, meet, and shop various branded products	Emerald Holding acquired Bulletin in July 2022, for \$9 million
Apr-2022	Cygnnet Online	Grove	\$6	Cygnnet Online operates as a secondary market e-commerce seller on Amazon	Grove acquired Cygnnet Online for \$6 million on April 1, 2022. The acquisitions was made by its brand aggregation division, Upexi
Jan-2022	Jafra S.A.'s U.S. And Mexico Operations	Betterware de Mexico	\$255	Jafra S.A.'s U.S. And Mexico Operations comprises online retail of personal products	Betterware de Mexico entered into a non-binding Letter of Intent to acquire Jafra S.A.'s U.S. And Mexico Operations for \$255 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 \$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 \$53 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

Source: Capital IQ

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