



PEAKSTONE

Digital Commerce Industry M&A and Valuation Insights

April 2023

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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
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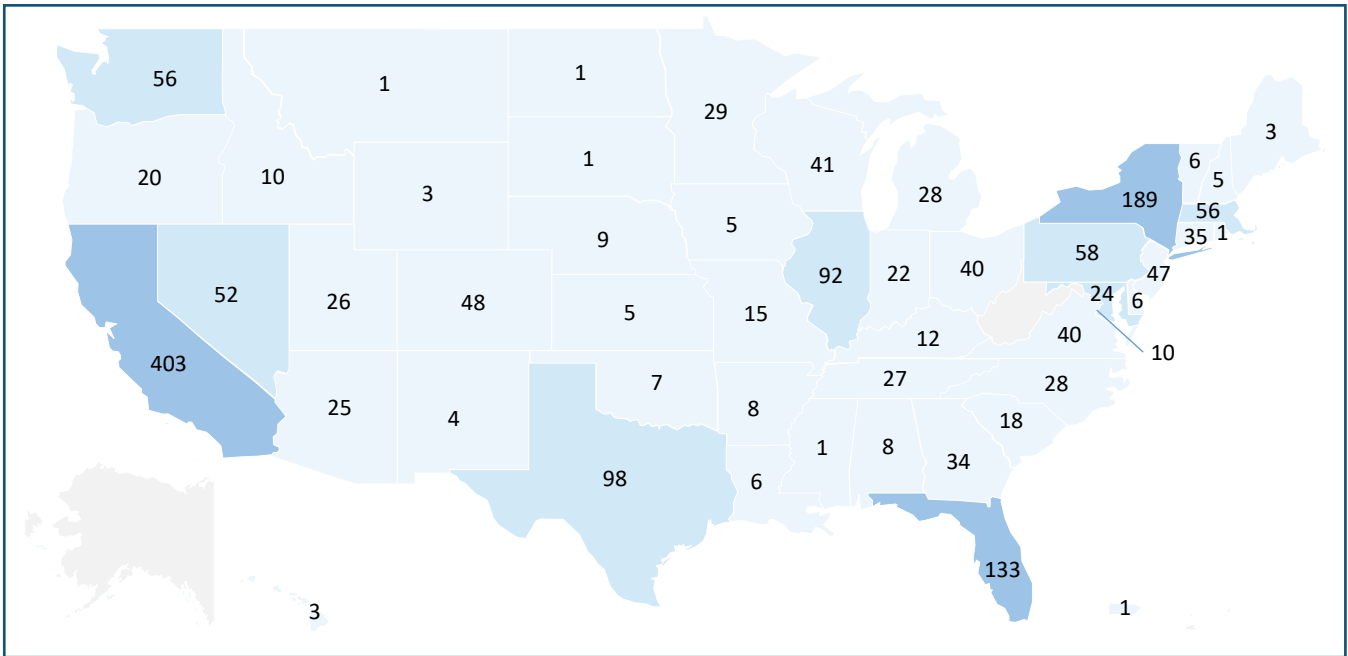


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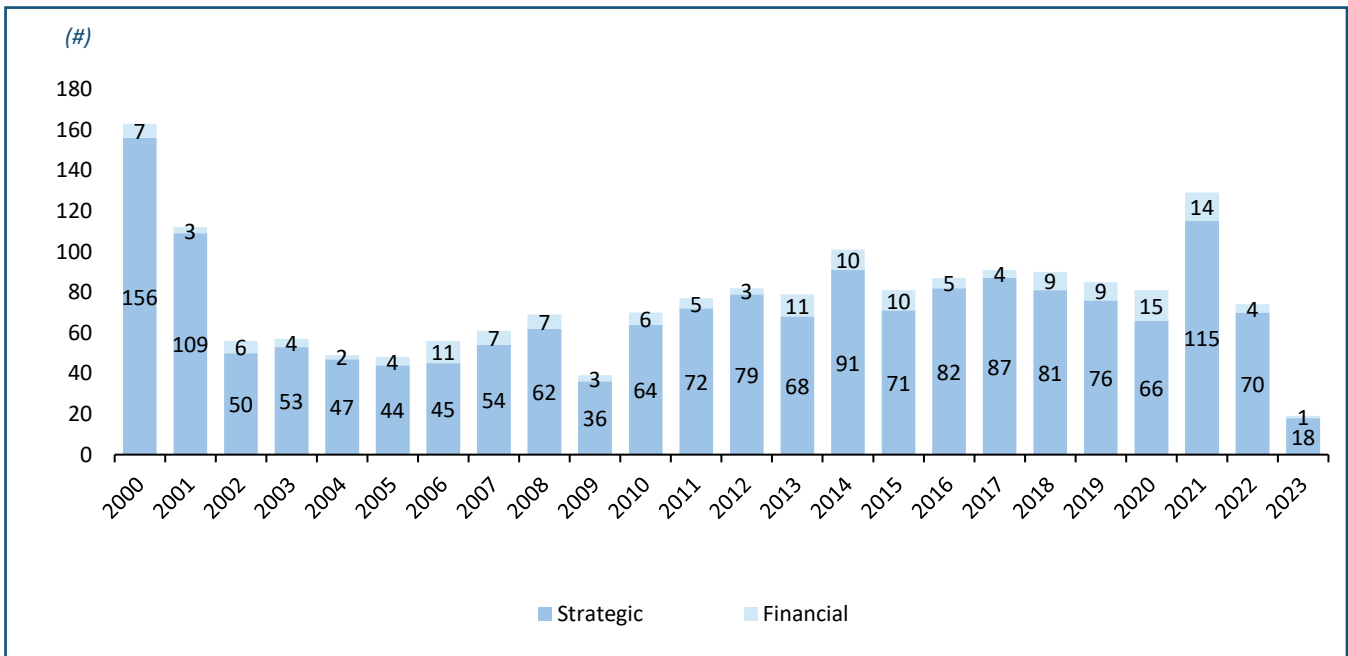
U.S. M&A Activity

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Digital Commerce M&A Count Across the U.S. (2000 – Mar'2023)



U.S. Digital Commerce M&A Count (2000 – Mar'2023)

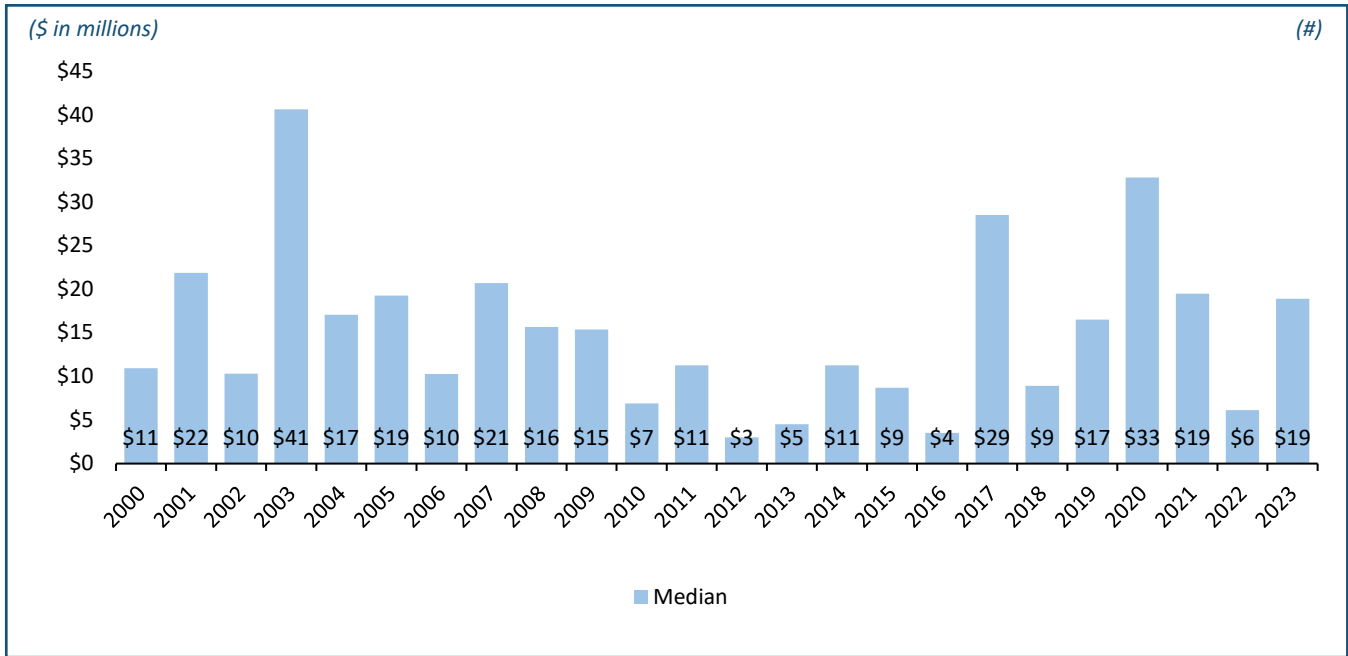


Source: Capital IQ
Note: As of Mar 31, 2023

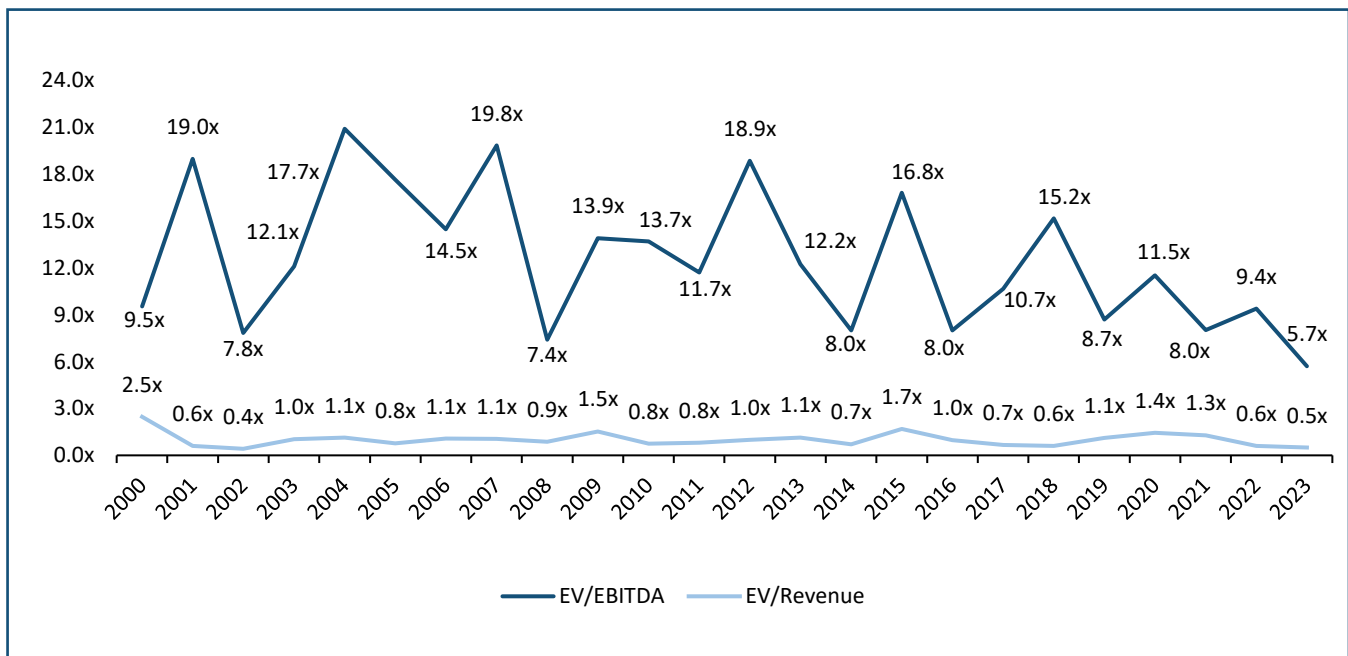
Transaction Analysis

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Median Transaction Value (2000 – Mar'2023)



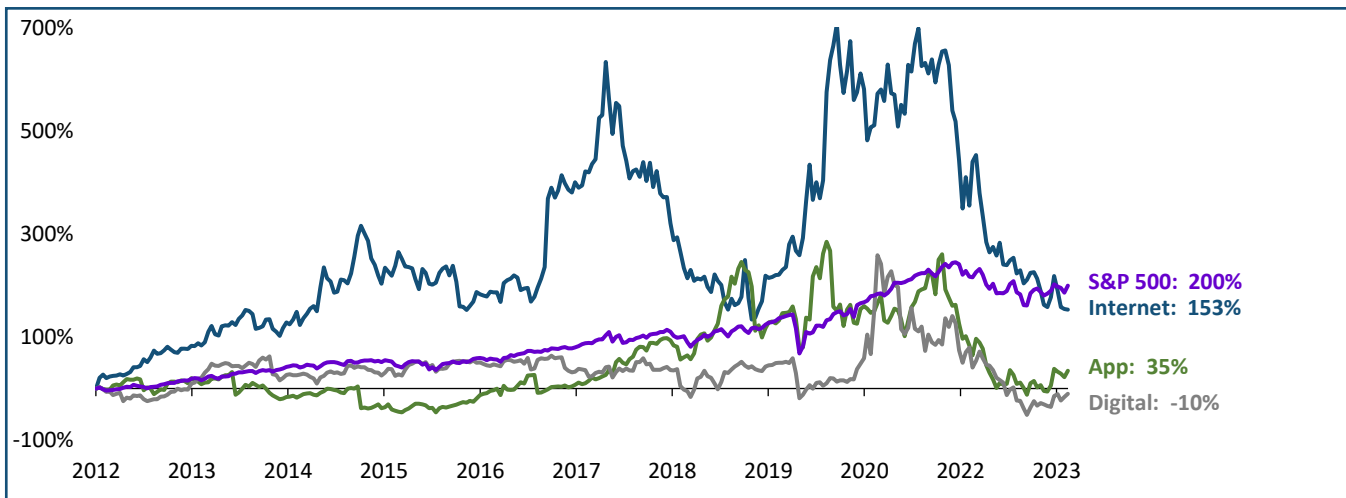
Median EV Multiples (2000 – Mar'2023)



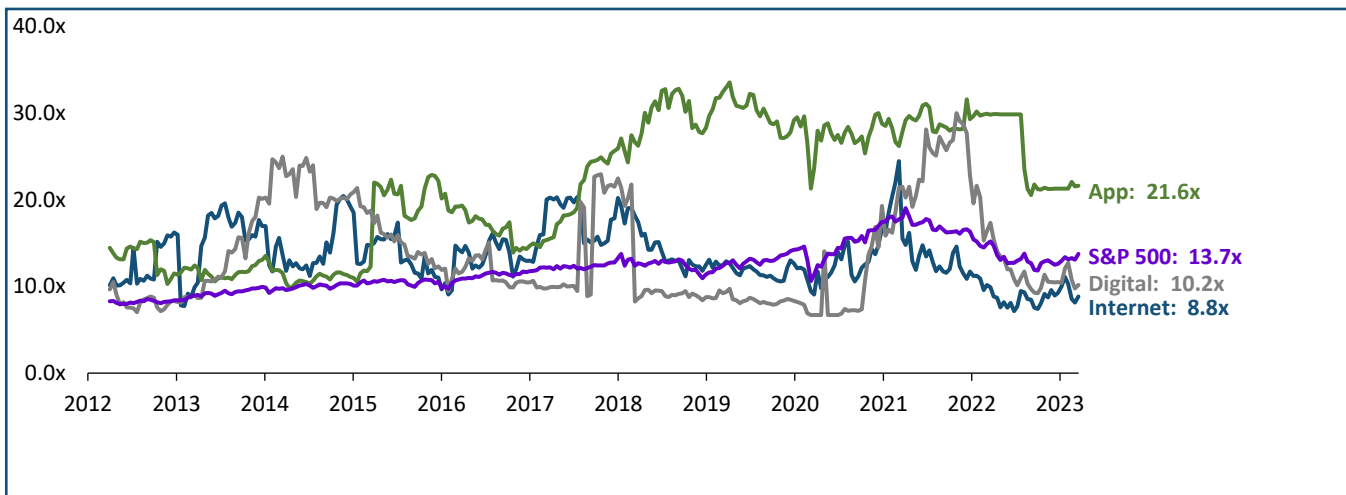
Source: Capital IQ

Note: 2003, 2009, 2010, 2011, 2020 and 2022 EV/EBITDA are shown as the average of the preceding years due to the presence of outliers; As of Mar 31, 2023

Relative Stock Performance (2012 – Mar'2023)



EV/EBITDA Trend (2012 – Mar'2023)



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 Mar 31, 2023

Selected Transactions

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Date	Target	Buyer	Deal Size (\$mm)	Target Description	Transaction Comments
Mar-2023	Franchise Group	Undisclosed	\$3,826	Franchise Group owns and operates franchised and franchisable businesses	An undisclosed buyer made a non-binding proposal to acquire Franchise Group from Vintage Capital Management and others for \$3.8 billion on March 20, 2023
Feb-2023	Belami	SKYX Platforms	\$33	Belami is a strategic lighting and home décor e-commerce conglomerate	SKYX Platforms signed a definitive acquisition agreement to acquire Belami for \$33 million on February 7, 2023
Jan-2023	Things Remembered	1-800-FLOWERS.COM	\$5	Things Remembered retails personalized gifts and merchandise through online and physical stores	1-800-FLOWERS.COM acquired Things Remembered for \$5 million on January 10, 2023
Oct-2022	Marianos	Undisclosed	\$36	Marianos operates as an online grocery platform	An undisclosed New York family acquired Marianos from Michael Tsoumpas for \$36 million on October 12, 2022
Oct-2022	Poshmark	NAVER Corporation	\$1,637	Poshmark operates as a social marketplace for new and secondhand style products	NAVER Corporation entered into a definitive agreement to acquire Poshmark from GGV Capital, Mayfield Fund and others for \$1.6 billion on October 3, 2022
Aug-2022	BGASC (Certain Assets)	JM Bullion	\$5	BGASC operates as a coin and bullion platform	JM Bullion entered into a definitive agreement to acquire certain assets of BGASC 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	Cygnets Online	Grove	\$6	Cygnets Online operates as a secondary market e-commerce seller on Amazon	Grove acquired Cygnets Online for \$6 million on April 1, 2022. The acquisitions was made by its brand aggregation division, Upexi

Source: Capital IQ

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