



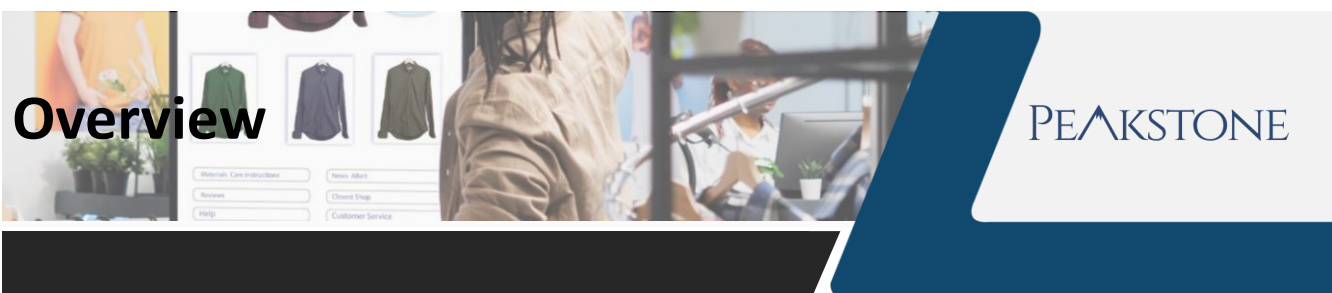
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Digital Commerce Industry M&A and Valuation Insights

March 2024

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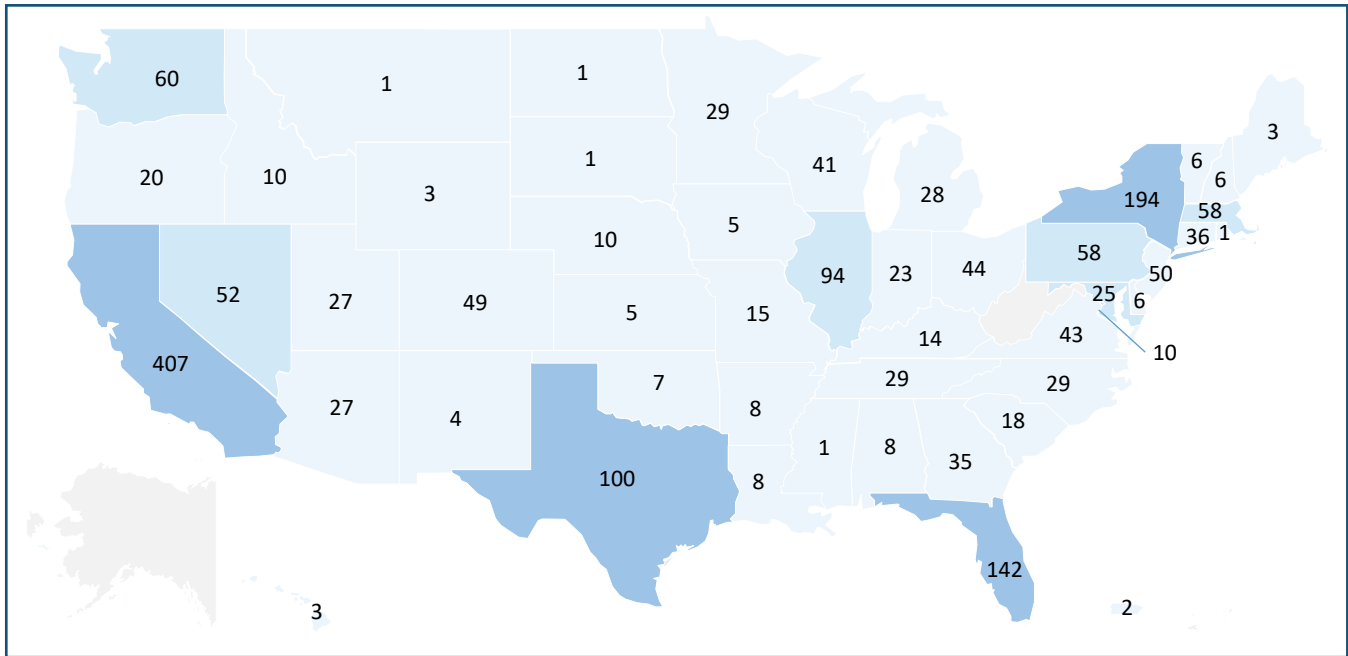
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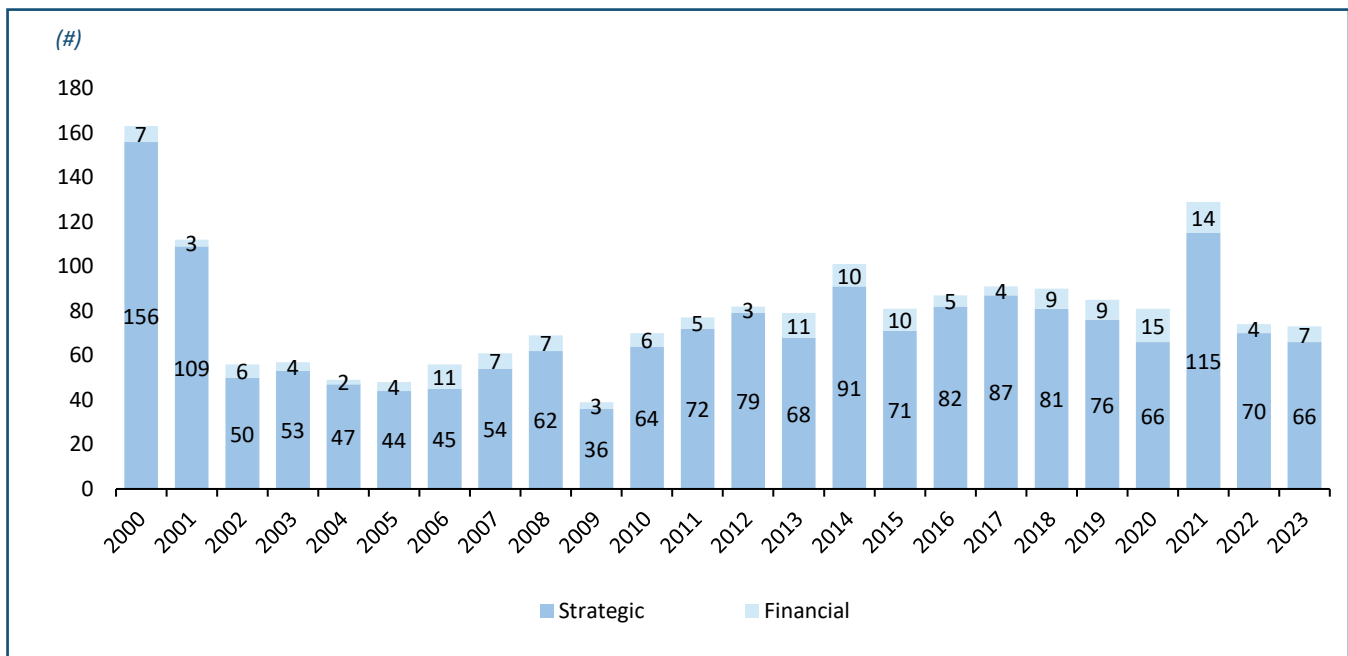
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Digital Commerce M&A Count Across the U.S. (2000 – 2023)



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

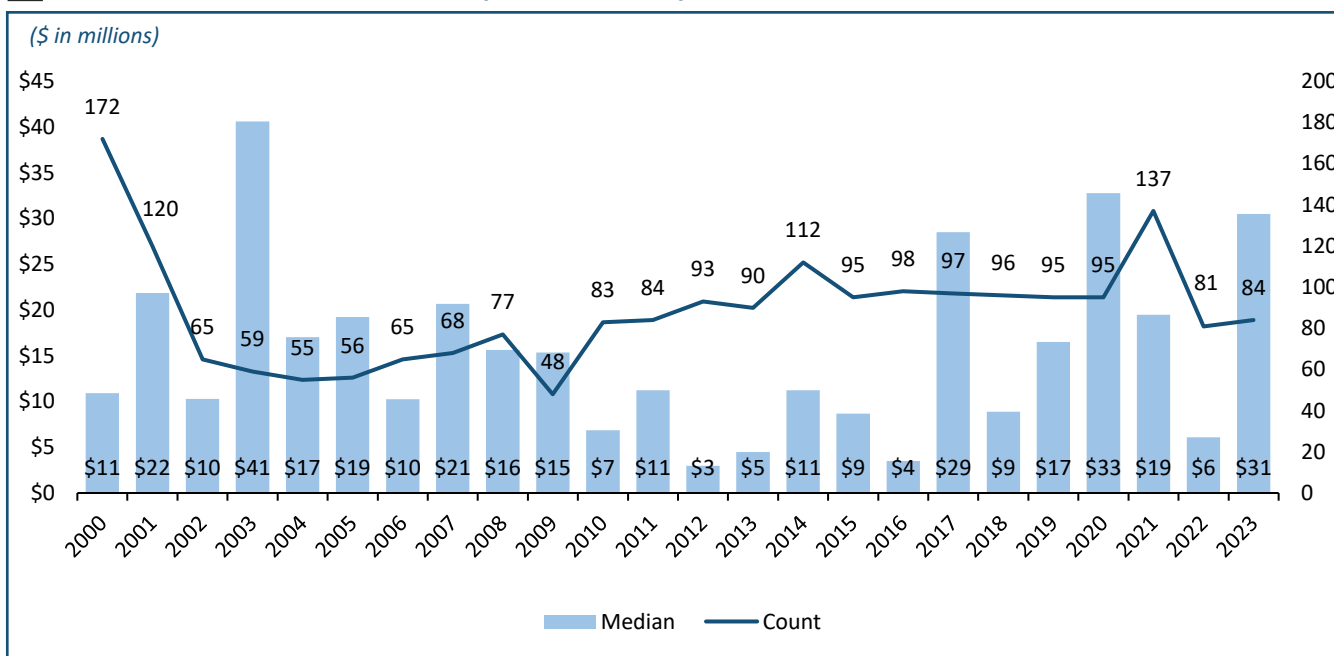


Source: Capital IQ
 Note: As of December 31, 2023

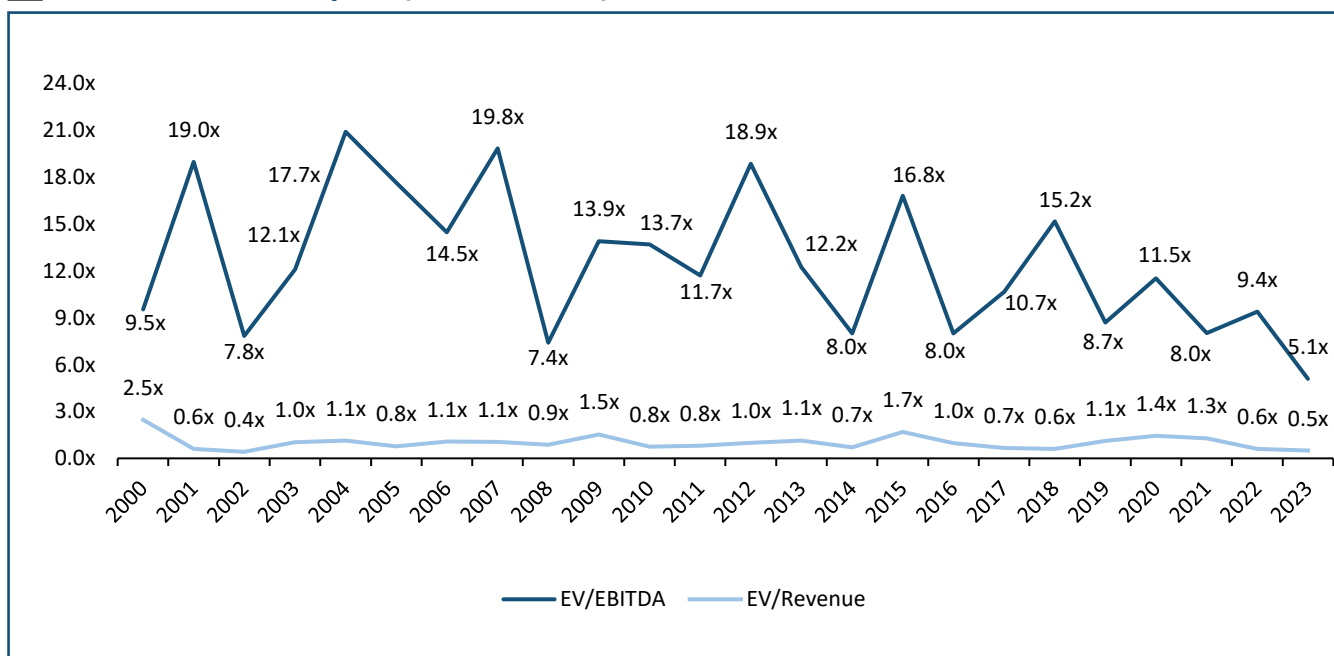
Transaction Analysis

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Median Transaction Value (2000 – 2023)



Median EV Multiples (2000 – 2023)



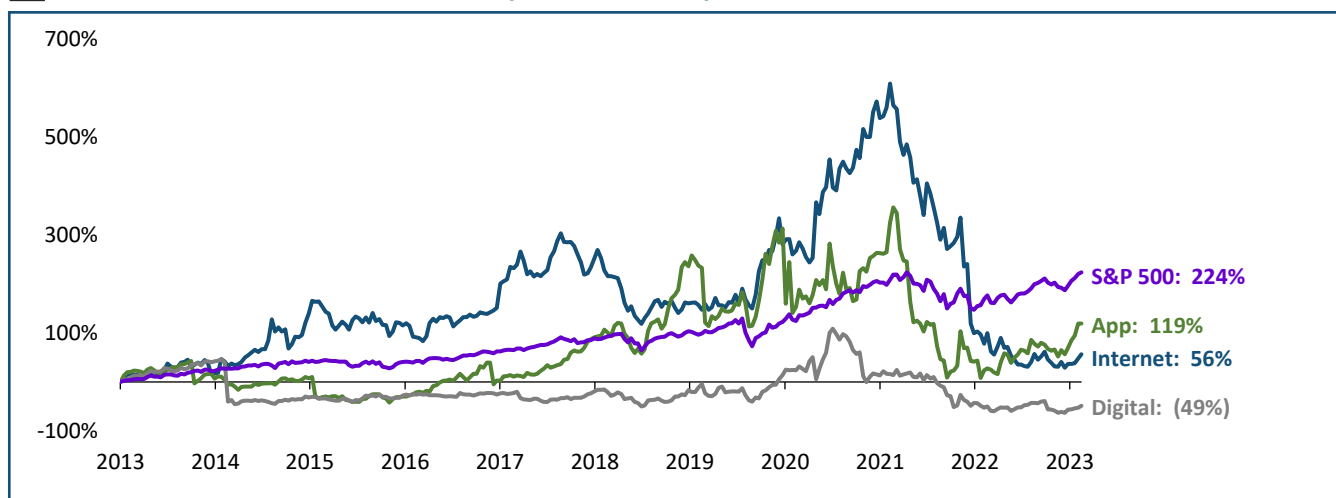
Source: Capital IQ

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 December 31, 2023

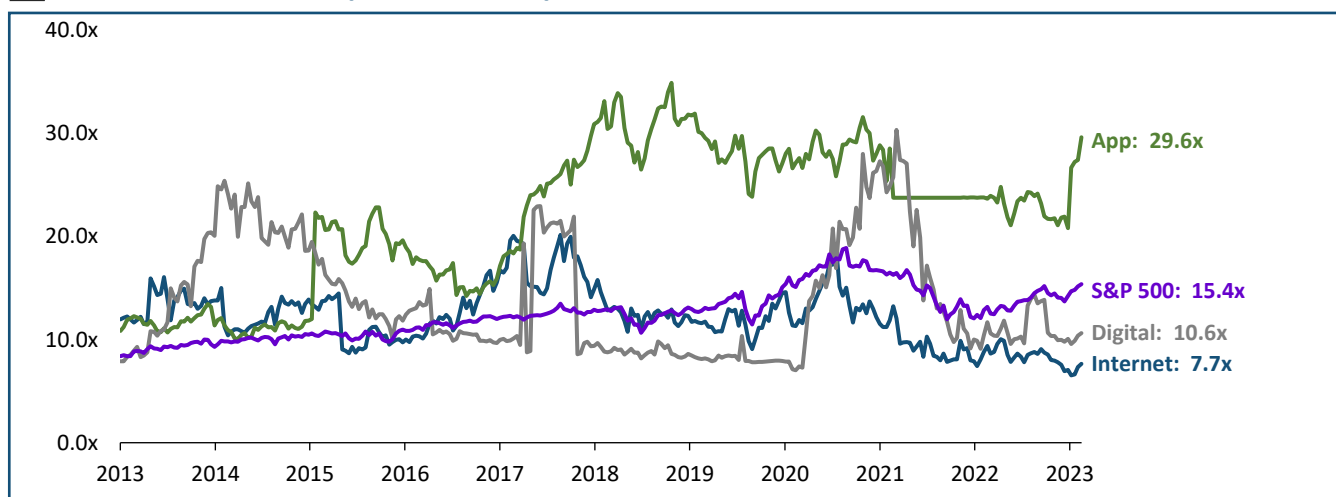
Trading Analysis

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Relative Stock Performance (2013 – 2023)



EV/EBITDA Trend (2013 – 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, LE, WISH, PETS

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

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

Source: Capital IQ

Note: As of December 31, 2023

Selected Transactions

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Date	Target	Buyer	Deal Size (\$mm)	Target Description	Transaction Comments
Dec-2023	W.S. Badcock Corporation	Conn's	\$74	W.S. Badcock Corporation sells home furniture through retail stores and online	Conn's acquired W.S. Badcock Corporation from Franchise Group for \$74 million on December 18, 2023
Nov-2023	LL Flooring Holdings	F9 Investments	\$321	LL Flooring Holdings is a retailer of hard-surface flooring and related accessories, operating through multiple channels	F9 Investments entered into a letter of intent to acquire remaining 91.3% stake in LL Flooring Holdings from Isaac Capital Group and others for \$321 million on November 14, 2023
Nov-2023	Warners/Olga/True & Co	Basic Resources	\$170	Warners and Olga and True & Co. operate as online retailers of women's lingerie	Basic Resources agreed to acquire Warners, Olga and True & Co. from PVH Corp. for \$170 million on November 10, 2023
Oct-2023	LL Flooring Holdings	Live Ventures Incorporated	\$421	LL Flooring Holdings is a retailer of hard-surface flooring and related accessories, operating through multiple channels	Live Ventures Incorporated entered into a non-binding proposal to acquire LL Flooring Holdings from Isaac Capital Group and others for \$421 million on October 11, 2023
Oct-2023	TLA Acquisition	LV Holding	\$13	TLA Acquisition operates as a retail and online store that offers adult health and wellness products	LV Holding entered into a definitive agreement to acquire TLA Acquisition Corp. from Playboy Enterprises for \$13 million on October 3, 2023
Oct-2023	Salem Web Network (Church Products Business)	Gloo	\$30	Salem Web Network is a Christian website company that operates as a retail business	Gloo entered into an asset purchase agreement to acquire Church Products Business of Salem Web Network for \$30 million on September 29, 2023
Sep-2023	Chico's FAS	Sycamore Partners Management	\$1,541	Chico's FAS operates as an omnichannel specialty retailer of women's clothing, intimates, and complementary accessories	Sycamore Partners Management entered into a definitive agreement to acquire Chico's FAS for approximately \$1.5 billion on September 28, 2023
Sep-2023	Bebe stores	B. Riley Financial	\$19	Bebe stores engaged in the design, production and sale of women's apparel and accessories through retail stores and online	B. Riley Financial entered into a stock purchase agreement to acquire an additional 28.7% minority stake in Bebe stores for \$19 million on September 25, 2023
Aug-2023	CardCash Exchange	RDE	\$31	CardCash Exchange operates as an online gift card exchange to buy, sell, and trade their gift cards	RDE signed a definitive agreement to acquire CardCash Exchange Inc. on August 18, 2023

Source: Capital IQ

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