



PEAKSTONE



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

February 2025










[www.peakstone.com](http://www.peakstone.com)

# Overview

PEAKSTONE

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

## Selected Transactions

 <b>MAJIK</b> <small>SKILLIE</small> <small>FCP HARRAGUT</small> <b>M&amp;A Advisor</b> PEAKSTONE	 <b>PRIMAL</b> <small>PCY FOODS INC.</small> <small>Kinderhook</small> <small>INDUSTRIES</small> <b>M&amp;A Advisor</b> PEAKSTONE	 Sale  <b>M&amp;A Advisor</b> PEAKSTONE	 <b>365 Holdings</b> <b>M&amp;A Advisor</b> PEAKSTONE	 Minority  <b>M&amp;A Advisor</b> PEAKSTONE	  <b>M&amp;A Advisor</b> PEAKSTONE
 <b>shoot</b> <b>M&amp;A Advisor</b> PEAKSTONE	 <b>THI</b> <small>America's Best Selling Truck Accessories</small>  <b>M&amp;A Advisor</b> PEAKSTONE	  <b>M&amp;A Advisor</b> PEAKSTONE	  <b>M&amp;A Advisor</b> PEAKSTONE	 <b>Peapod</b> <b>M&amp;A Advisor</b> PEAKSTONE	    <b>M&amp;A Advisor</b> PEAKSTONE

## Contact Information



**Alex Fridman – Managing Partner**  
 (312) 346-7303  
[afridman@peakstone.com](mailto:afridman@peakstone.com)



**Stephen Sleigh – Managing Partner**  
 (312) 346-7318  
[ssleigh@peakstone.com](mailto:ssleigh@peakstone.com)



**Jeff Temple – Managing Partner**  
 (312) 346-7301  
[jtemple@peakstone.com](mailto:jtemple@peakstone.com)



**Michael Dobin – Associate**  
 (847) 609-9492  
[mdobin@peakstone.com](mailto:mdobin@peakstone.com)

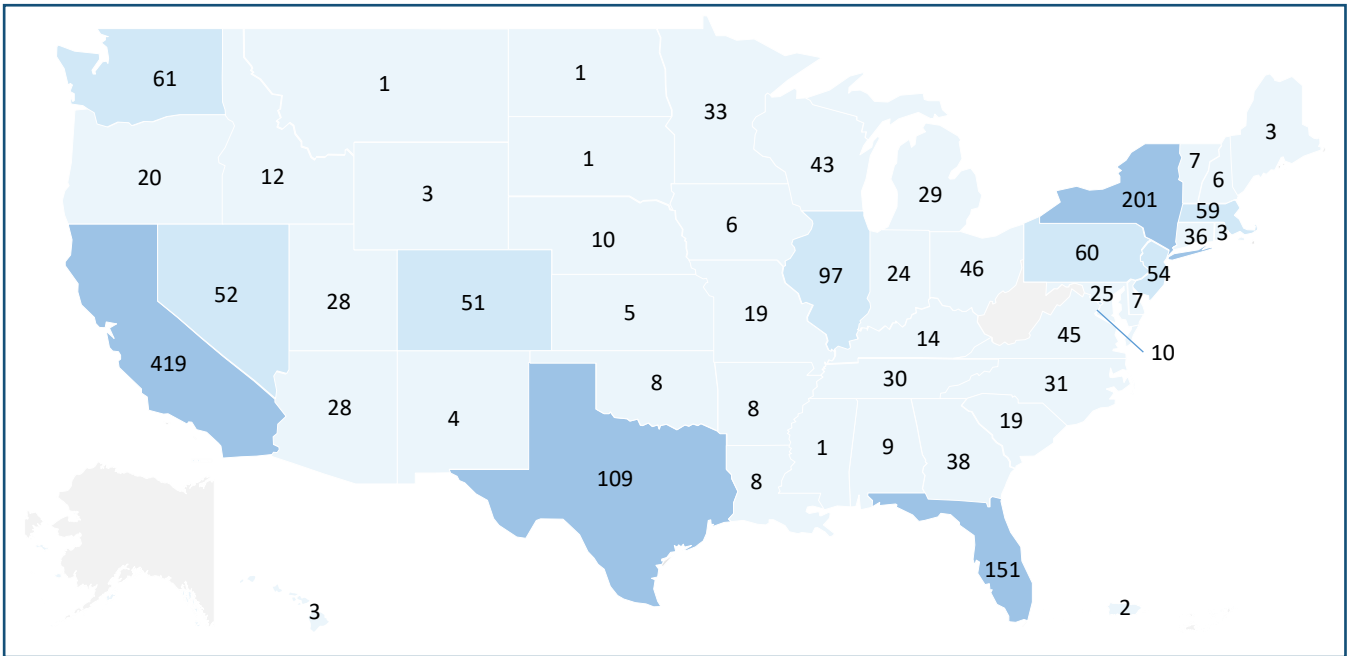


**Jonah Ayzenberg – Analyst**  
 (847) 687-5702  
[jayzenberg@peakstone.com](mailto:jayzenberg@peakstone.com)

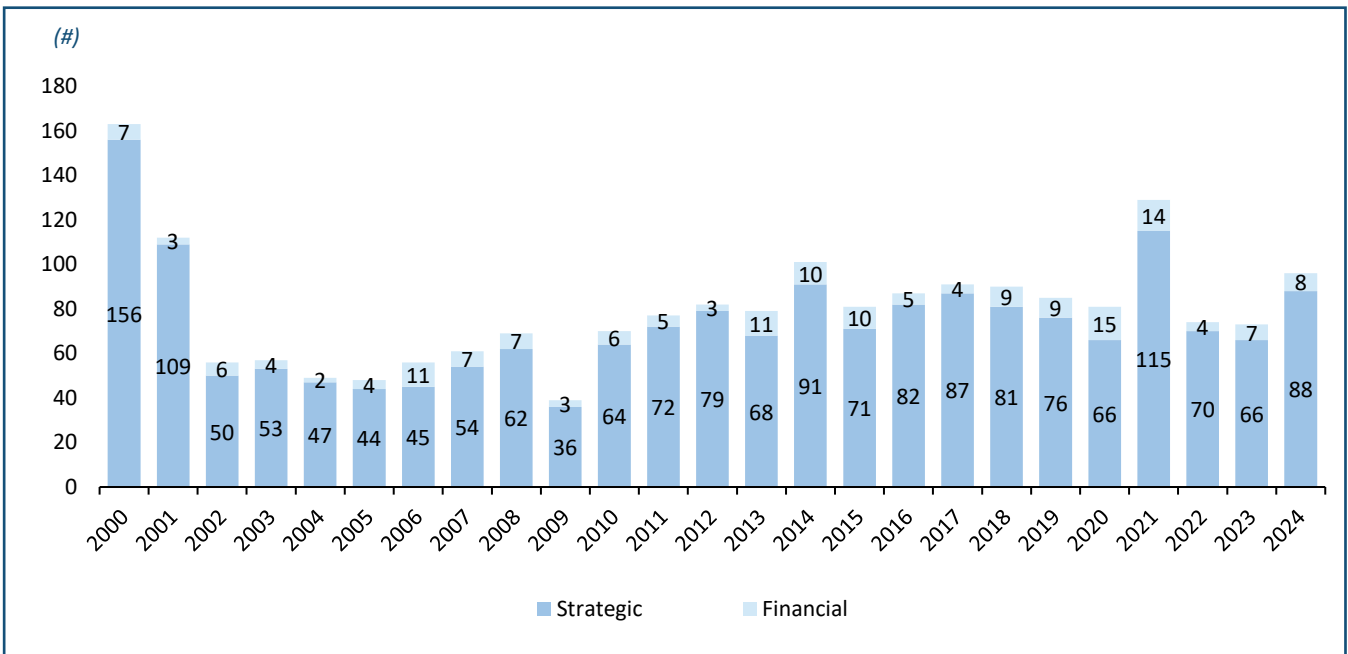
# U.S. M&A Activity

PEAKSTONE

## Digital Commerce M&A Count Across the U.S. (2000 – 2024)



## U.S. Digital Commerce M&A Count (2000 – 2024)

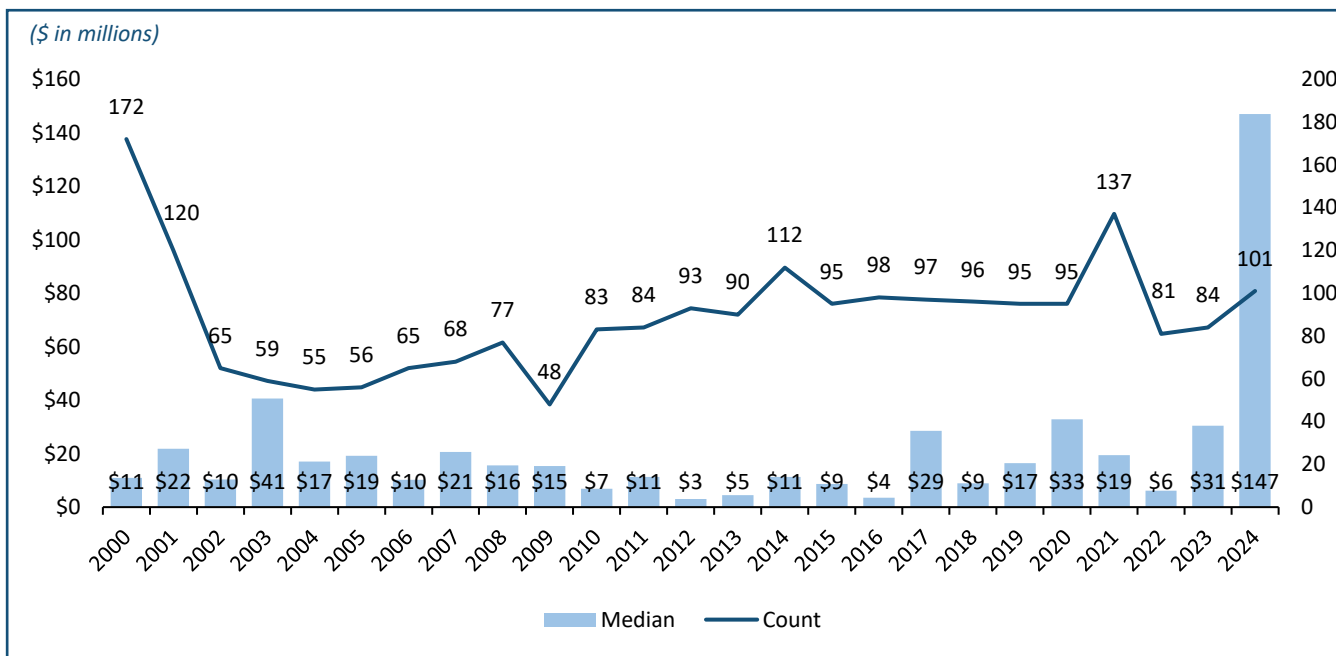


Source: Capital IQ  
 Note: As of December 31, 2024

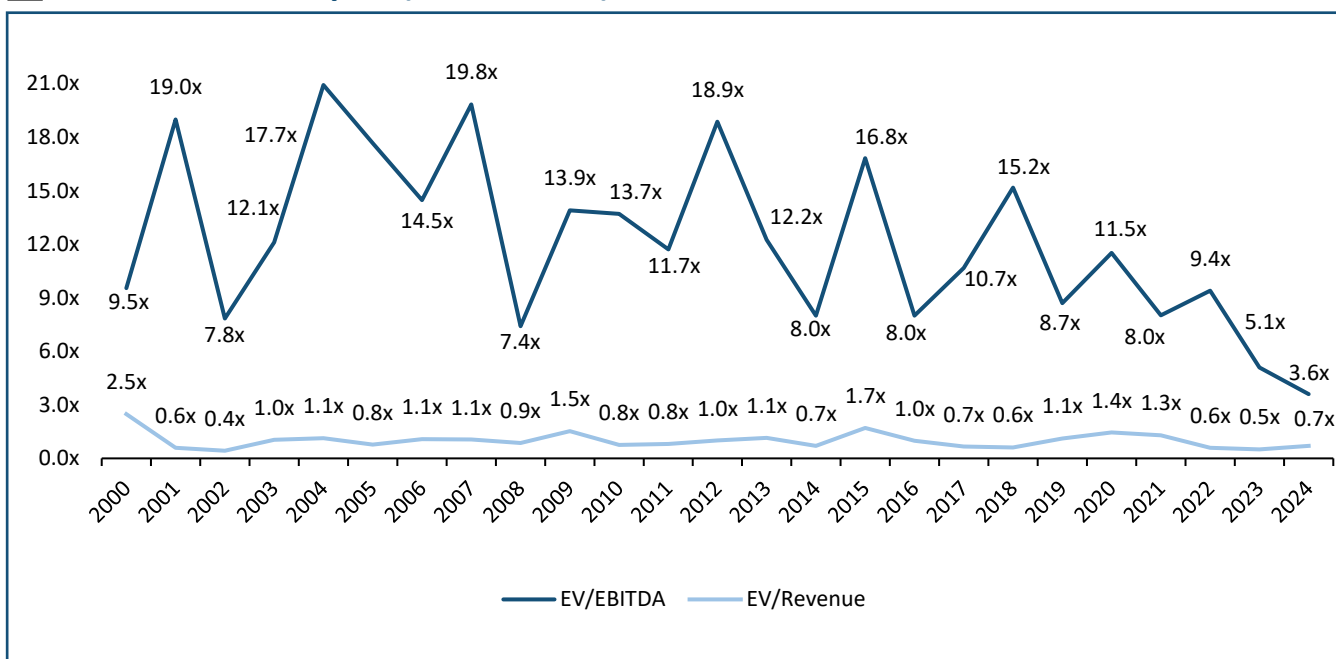
# Transaction Analysis

PEAKSTONE

## Median Transaction Value (2000 – 2024)



## Median EV Multiples (2000 – 2024)



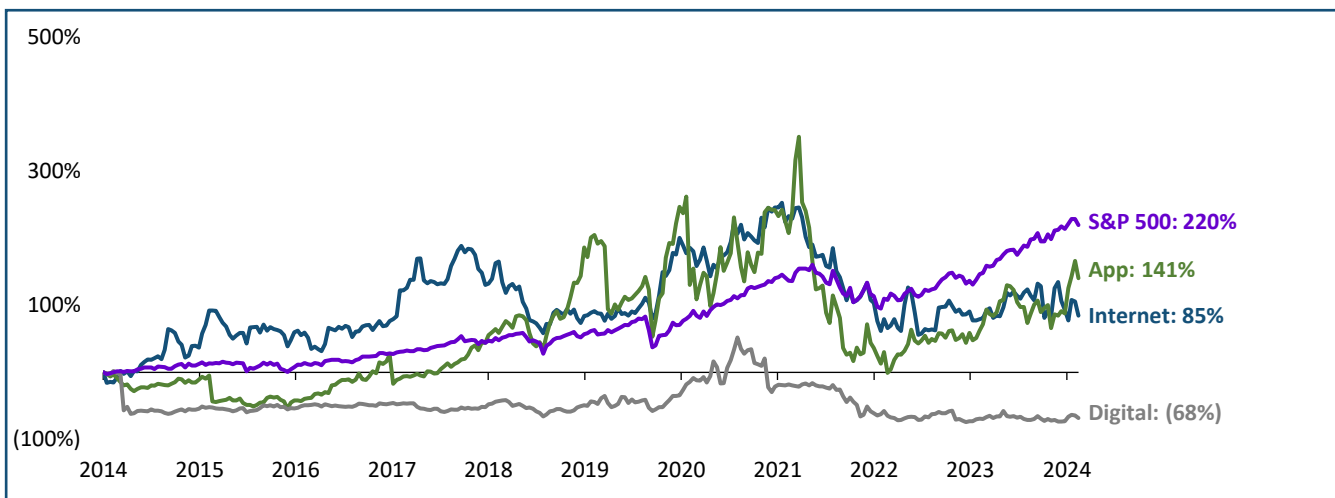
Source: Capital IQ

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, 2024

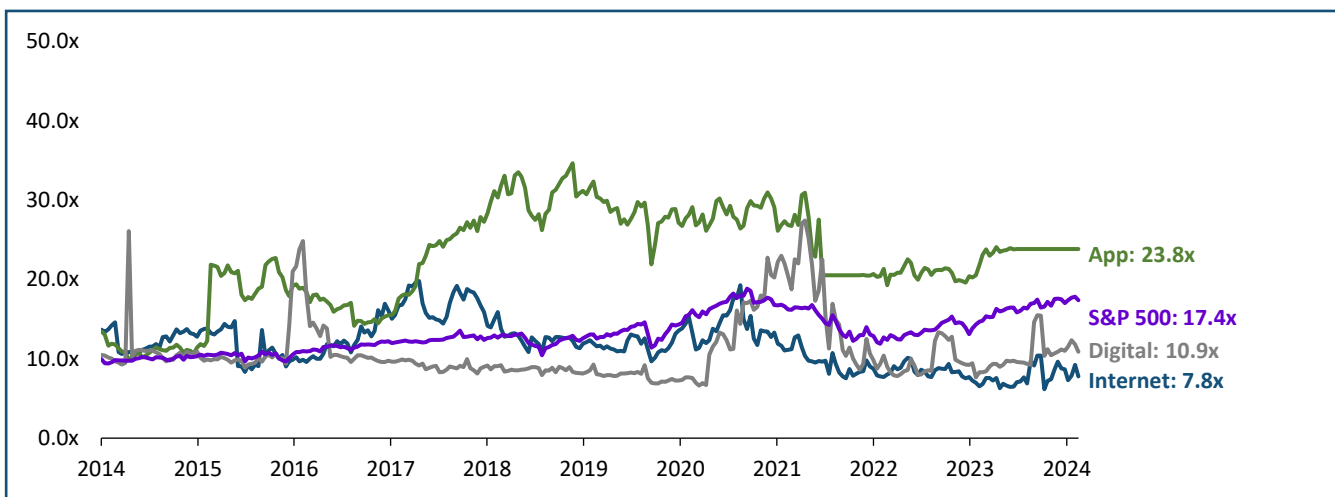
# Trading Analysis

PEAKSTONE

## Relative Stock Performance (2014 – 2024)



## EV/EBITDA Trend (2014 – 2024)



## 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, PETS

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

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

Source: Capital IQ

Note: The EV/EBITDA multiple for Applications and Software Index is smoothed due to presence of outliers.

As of December 31, 2024

# Selected Transactions

PEAKSTONE

Date	Target	Buyer	Deal Size (\$mm)	Target Description	Transaction Comments
Dec-2024	Destination XL Group	Fund 1 Investments	\$339	Destination XL Group operates as a specialty retailer of big and tall men's clothing and shoes	Fund 1 Investments made a non-binding proposal to acquire remaining 89.4% stake in Destination XL Group for approximately \$339 million on December 19, 2024
Oct-2024	Conn's (Substantially All of Assets)	Jefferson Capital Systems	\$360	Conn's is a US-based specialty retailer selling durable consumer goods and related services	Jefferson Capital Systems entered into an asset purchase agreement to acquire Substantially All of Assets of Conn's for \$360 million on October 4, 2024
Aug-2024	TickPick	Brighton Park Capital Management; Symphony Ventures	\$250	TickPick operates an online ticket marketplace to buy, bid on, and sell tickets for sports, concerts, and other live events	Brighton Park Capital Management and Symphony Ventures acquired an unknown minority stake in TickPick from GreyLion Partners for \$250 million on August 22, 2024
Jul-2024	Neiman Marcus Group	Hudson's Bay Company	\$2,650	Neiman Marcus Group operates as an omnichannel luxury fashion retailer	Hudson's Bay Company entered into a definitive agreement to acquire Neiman Marcus Group for \$2.7 billion on July 3, 2024
Jun-2024	Tattered Cover Book Store	Barnes & Noble Booksellers	\$2	Tattered Cover Book Store operates bookstores and offers products online and offline	Barnes & Noble Booksellers agreed to acquire Tattered Cover Book Store for \$2 million on June 18, 2024
Jun-2024	The Aaron's Company	IQVentures Holdings	\$1,045	The Aaron's Company provides lease-to-own and retail purchase solutions through stores and online	IQVentures Holdings entered into a definitive agreement to acquire The Aaron's Company for approximately \$1.1 billion on June 17, 2024
May-2024	Card Isle Corporation	1-800-FLOWERS.COM	\$4	Card Isle Corporation designs and sells personalized boutique greeting cards through automated kiosks and online	1-800-FLOWERS.COM acquired Card Isle Corporation for \$4 million on May 2, 2024
Apr-2024	Hibbett	JD Sports Fashion	\$1,458	Hibbett sells athletic-inspired fashion products both in stores and online	JD Sports Fashion entered into a binding agreement to acquire Hibbett from a group of sellers for \$1.5 billion on April 23, 2024
Apr-2024	Kidpik	Nina Footwear	\$36	Kidpik operates as a subscription-based e-commerce company that sells kids apparel, footwear, and accessories	Nina Footwear entered into a definitive agreement to acquire Kidpik for \$36 million in a reverse merger transaction on April 1, 2024

Source: Capital IQ

Note: Selected transactions have disclosed transaction value

Securities offered through Peakstone Securities, LLC member [FINRA/SIPC](#). All investments involve inherent market risks, including the potential loss of principal. Past performance is not indicative of future results. The information contained in this document is for informational purposes only and does not constitute a recommendation, solicitation, or specific investment advice. Any securities or companies mentioned are provided solely for illustrative purposes and should not be interpreted as endorsements or recommendations to buy, sell, or hold any particular investment. Investment decisions should be made independently, taking into consideration an individual's financial objectives, risk tolerance, and unique circumstances. Peakstone Securities, LLC does not guarantee the accuracy or completeness of the information provided herein.