



PEAKSTONE

Digital Commerce Industry M&A and Valuation Insights

October 2025

www.peakstone.com

Overview

PEAKSTONE

2008

Year Founded

500+

Transactions by Peakstone MDs

\$200+ Billion

Capital Raised by Peakstone MDs

25+ Years

Average Years of Peakstone MD Experience

40+

Investment Banking Professionals

18+

Industries Covered























\$10 - \$500 Million

Client Revenue Profile

30+ Countries

Global Reach

Selected Transactions

 MAJIK <small>SKYLINE INITIATIVE FCP HARRAGUT</small> M&A Advisor PEAKSTONE	 PRIMAL <small>PEYTRON INC. KINDERHOOK INDUSTRIES</small> M&A Advisor PEAKSTONE	 Sale  M&A Advisor PEAKSTONE	 365 Holdings M&A Advisor PEAKSTONE	 Minority  M&A Advisor PEAKSTONE	  M&A Advisor PEAKSTONE
  M&A Advisor PEAKSTONE	 THI <small>America's Best Selling Truck Accessories</small>  M&A Advisor PEAKSTONE	  M&A Advisor PEAKSTONE	  M&A Advisor PEAKSTONE	 Peapod M&A Advisor PEAKSTONE	    M&A Advisor PEAKSTONE

Contact Information



Alex Fridman – Managing Partner

(312) 346-7303

afridman@peakstone.com



Stephen Sleigh – Managing Partner

(312) 346-7318

ssleigh@peakstone.com



Jeff Temple – Managing Partner

(312) 346-7301

jtemple@peakstone.com



Noah Moderwell – Associate

(312) 543-9792

nmoderwell@peakstone.com



Jonah Ayzenberg – Analyst

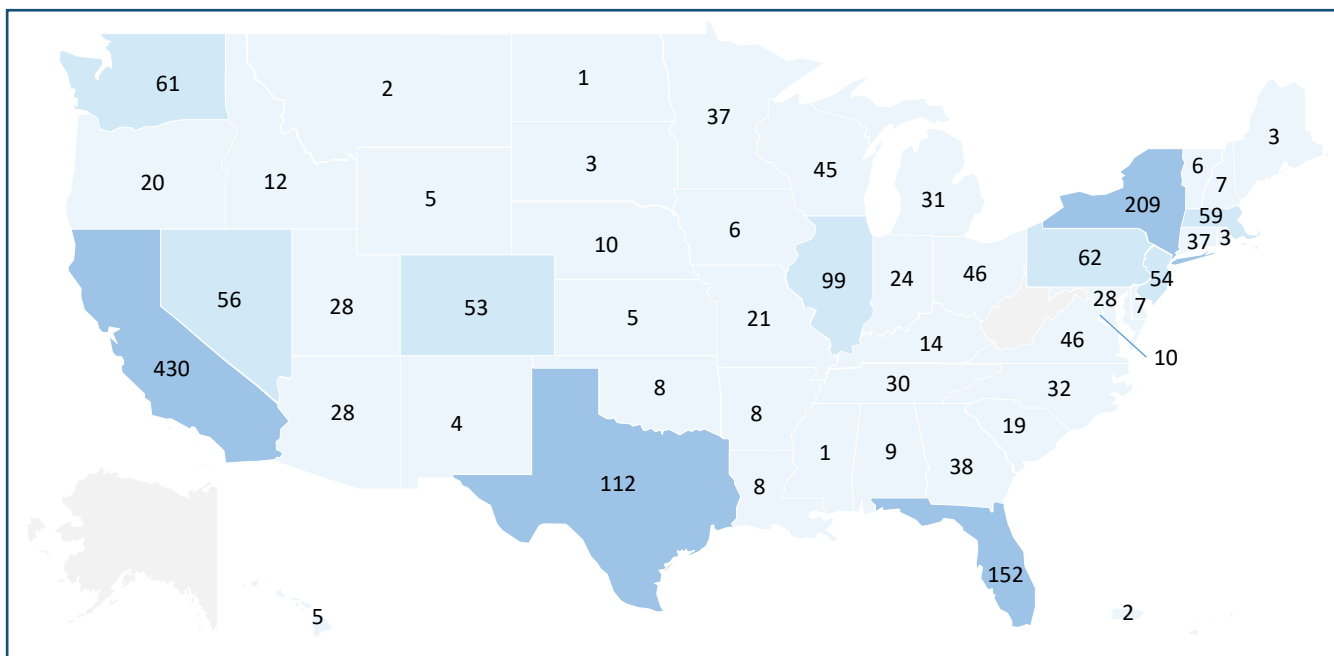
(847) 687-5702

jayzenberg@peakstone.com

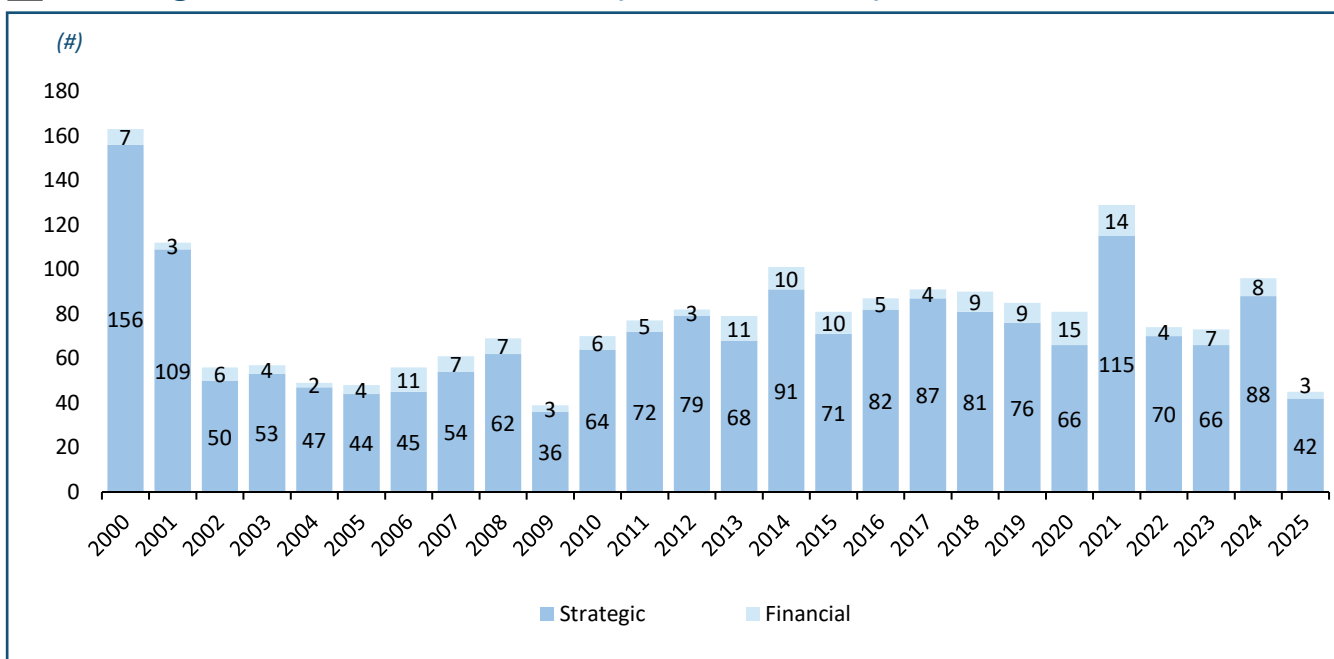
U.S. M&A Activity

PEAKSTONE

Digital Commerce M&A Count Across the U.S. (2000 – Jun 2025)



U.S. Digital Commerce M&A Count (2000 – Jun 2025)



Source: Capital IQ

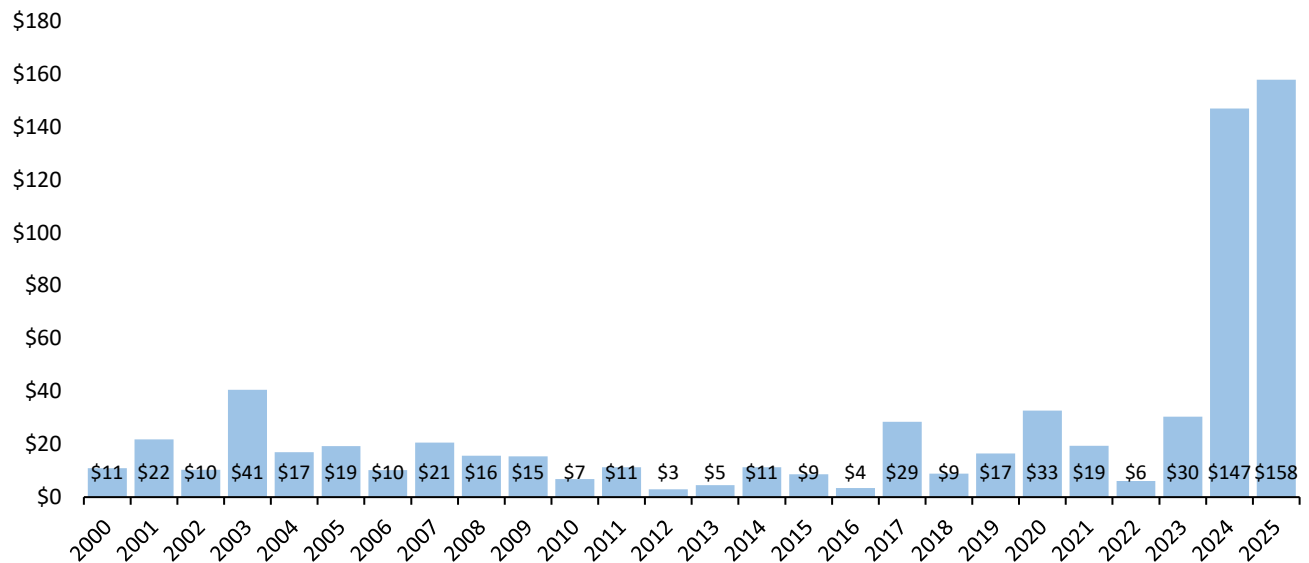
Note: As of June 30, 2025

Transaction Analysis

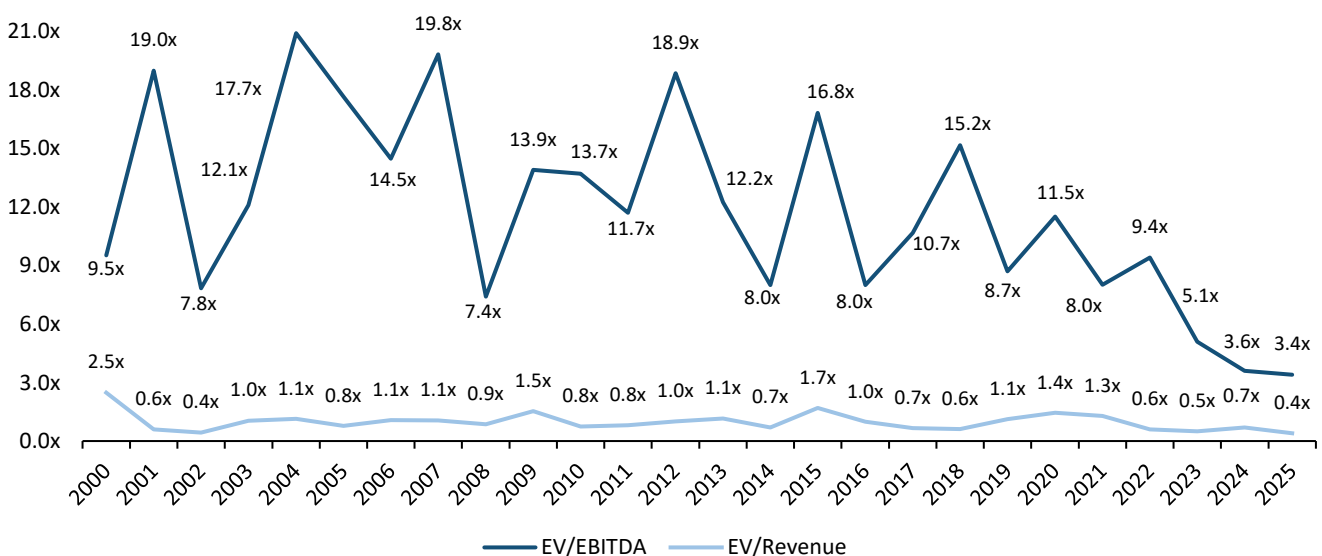
PEAKSTONE

Median Transaction Value (2000 – Jun 2025)

(\$ in millions)



Median EV Multiples (2000 – Jun 2025)



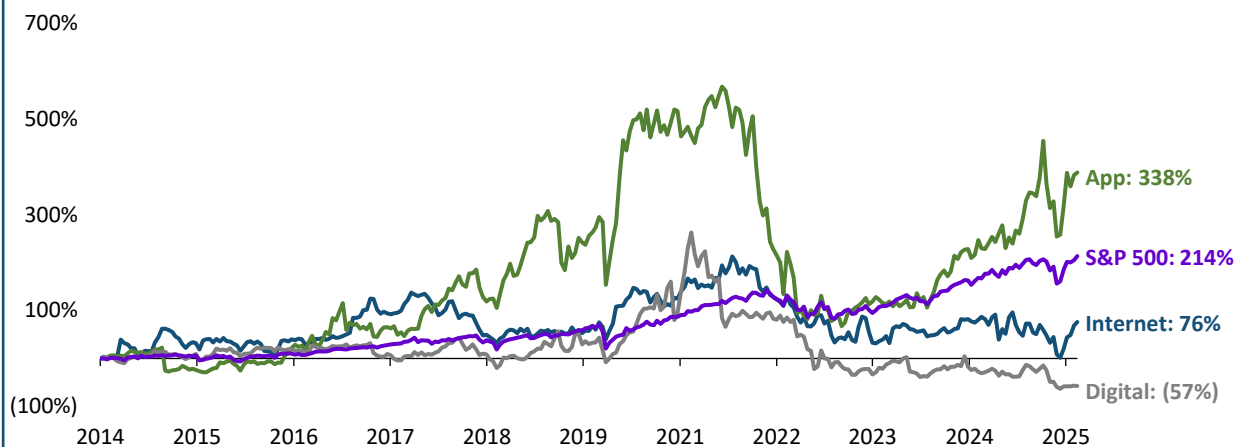
Source: Capital IQ

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 June 30, 2025

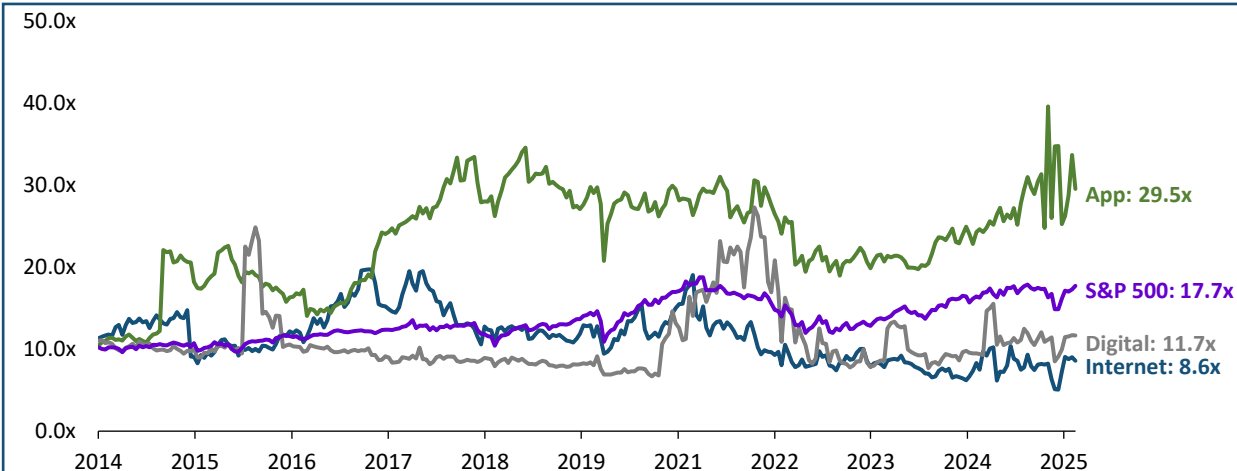
Trading Analysis

PEAKSTONE

Relative Stock Performance (2014 – Jun 2025)



EV/EBITDA Trend (2014 – Jun 2025)



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: GDDY, VRSN, NET, OKTA, 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 smoothened due to presence of outliers.

As of June 30, 2025

Selected Transactions

PEAKSTONE

Date	Target	Buyer	Deal Size (\$mm)	Target Description	Transaction Comments
Jun-2025	Big 5 Sporting Goods Corporation	Capitol Hill Group; Worldwide Golf Group	\$157	Big 5 Sporting Goods Corporation operates as an omnichannel retailer of sporting goods	Worldwide Golf Group and Capitol Hill Group entered into a definitive merger agreement to acquire Big 5 Sporting Goods Corporation for \$157 million on June 30, 2025
May-2025	Kidpik	Nina Footwear	\$8	Kidpik operates as a subscription-based e-commerce company that sells kids apparel, footwear, and accessories	Nina Footwear acquired Kidpik for \$8 million in a reverse merger transaction from Mr. Ezra Dabah on May 21, 2025
May-2025	Foot Locker	DICK'S Sporting Goods	\$5,277	Foot Locker is a footwear and apparel retailer offering its products through physical stores, various e-commerce platforms	DICK'S Sporting Goods agreed to acquire Foot Locker from a group of shareholders for \$5.2 billion on May 15, 2025
Jan-2025	Dealer Club	Cars.com	\$113	Dealer Club develops an online automotive wholesale auction platform intended to serve dealers	Cars.com acquired Dealer Club for approximately \$113 million on January 23, 2025
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

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.