



PEAKSTONE



Digital Commerce Industry M&A and Valuation Insights

November 2025

www.peakstone.com

Overview

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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 FARRAGUT</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
 shoot 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

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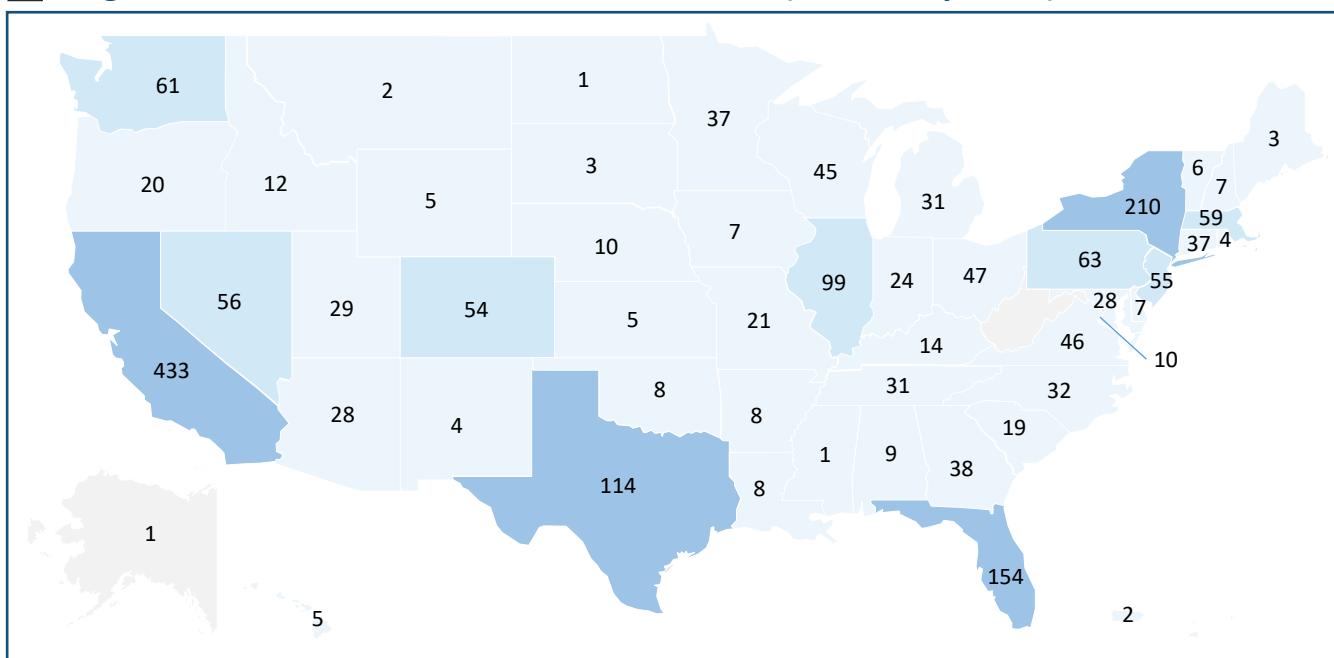
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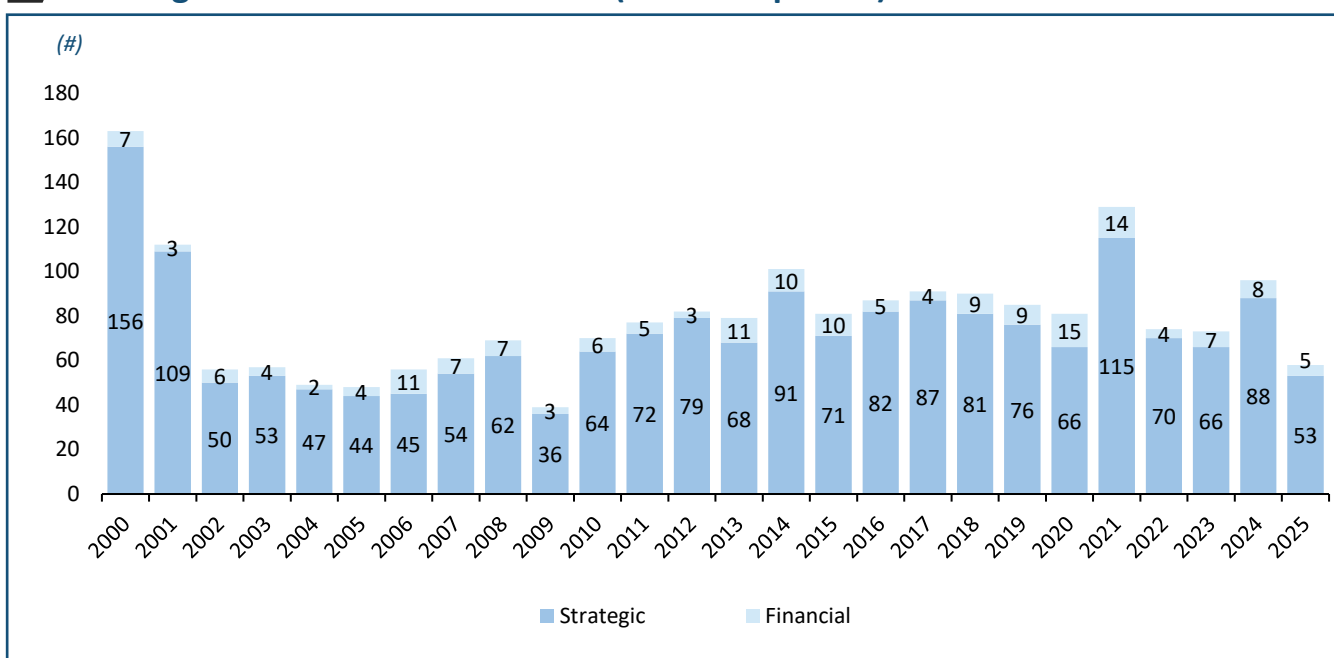
U.S. M&A Activity

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



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



Source: Capital IQ

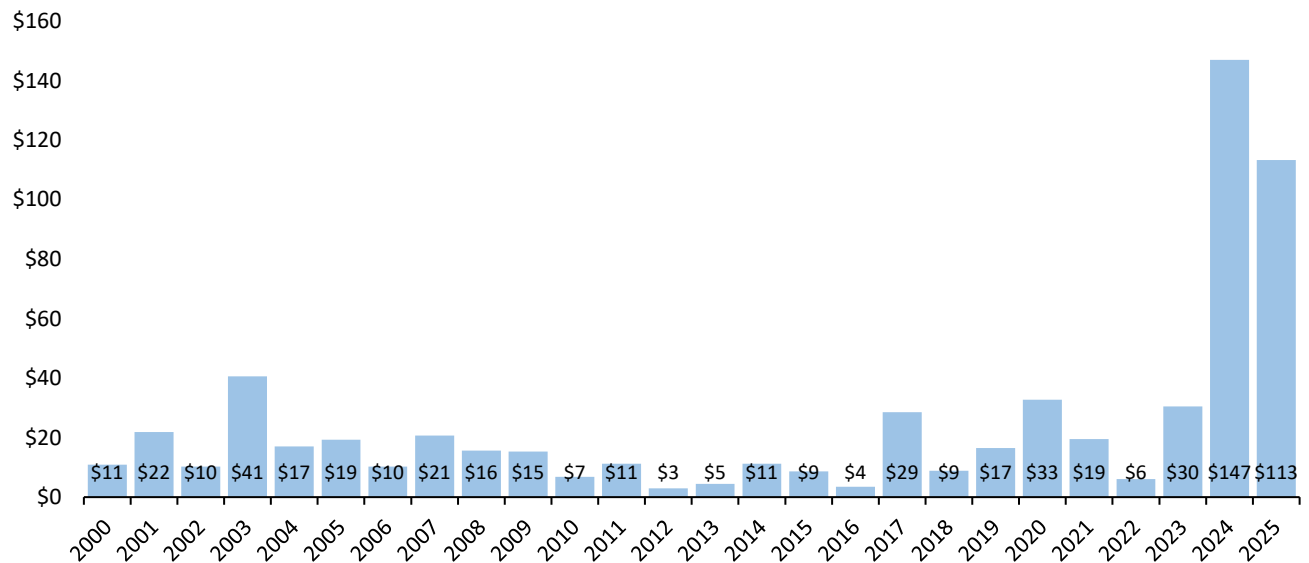
Note: As of September 30, 2025

Transaction Analysis

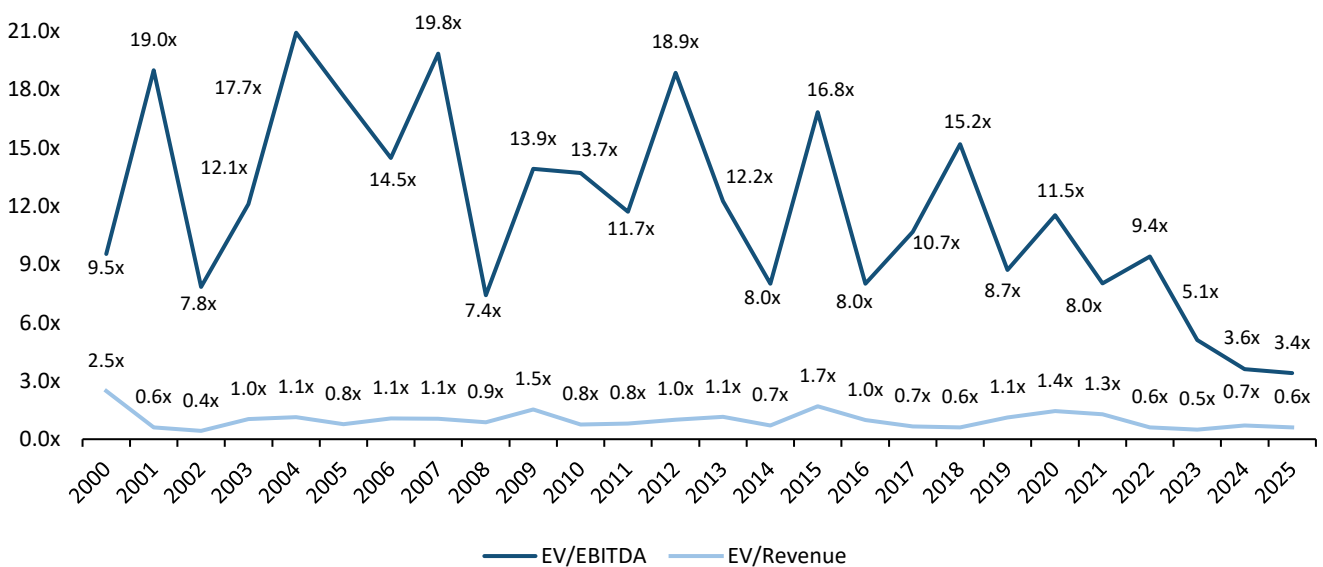
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Median Transaction Value (2000 – Sep 2025)

(\$ in millions)



Median EV Multiples (2000 – Sep 2025)



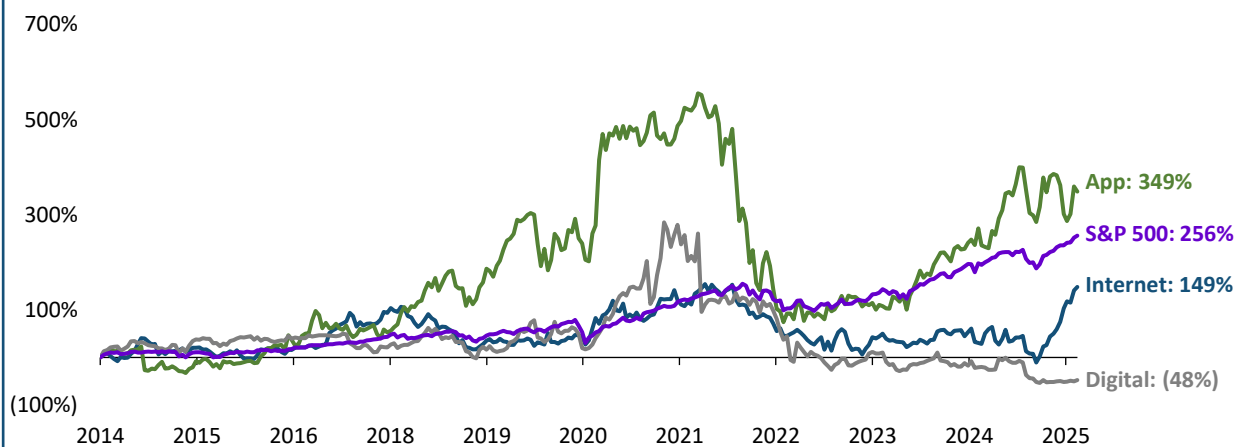
Source: Capital IQ

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 September 30, 2025

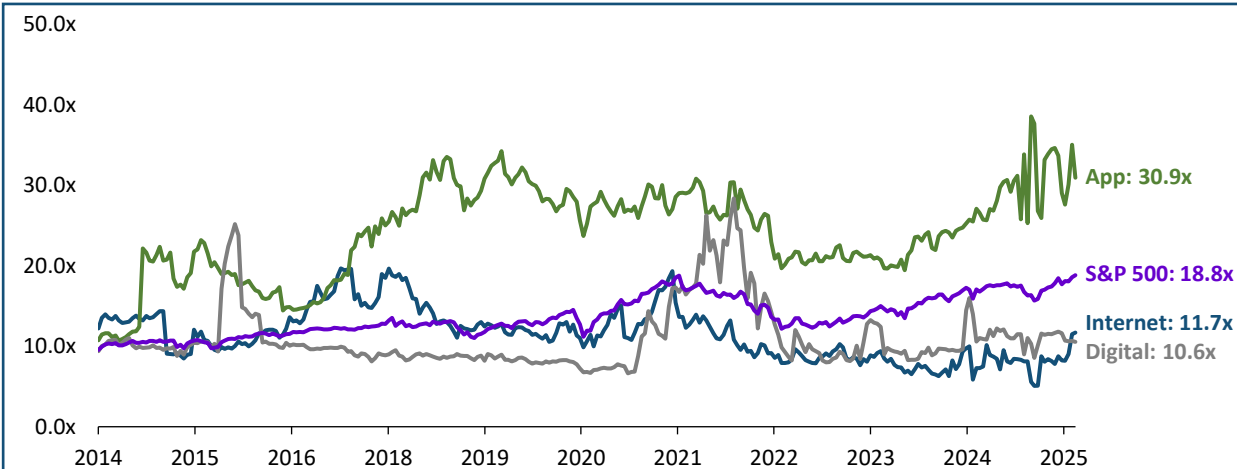
Trading Analysis

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Relative Stock Performance (2014 – Sep 2025)



EV/EBITDA Trend (2014 – Sep 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 smoothed due to presence of outliers.

As of September 30, 2025

Selected Transactions

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Date	Target	Buyer	Deal Size (\$mm)	Target Description	Transaction Comments
Sep-2025	Kirklands Home	Bed Bath & Beyond	\$10	Kirklands Home operates an online platform that sells home décor and home furnishing products	Bed Bath & Beyond acquired Kirkland's Home for \$10 million on September 15, 2025
Sep-2025	Williamson-Dickie Manufacturing Company	Bluestar Alliance	\$600	Williamson-Dickie Manufacturing Company manufactures and distributes workwear and accessories through retail stores and online	Bluestar Alliance entered into a definitive agreement to acquire Williamson-Dickie Manufacturing Company from V.F. Corporation for \$600 million on September 15, 2025
Aug-2025	Freebird Stores	Undisclosed Buyer	\$1	Freebird Stores is a manufacturer and seller of boots and other footwear online	An undisclosed Buyer acquired Freebird Stores for \$1 million on August 7, 2025
Aug-2025	Chairish	Auction Technology Group	\$85	Chairish operates an online marketplace to buy and sell home decorating, furniture, and art products	Auction Technology Group acquired Chairish for \$85 million on August 4, 2025
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

Source: Capital IQ

Note: Selected transactions have disclosed transaction value.

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