

The background of the slide features a blurred image of a grocery store aisle with shelves of products. In the foreground, a person's hands are holding a small metal shopping cart. A smartphone is placed inside the cart, with its screen displaying a bright, abstract image. A dark blue diagonal graphic element is positioned in the upper right corner, partially overlapping the Peakstone logo.

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# Digital Commerce Industry M&A and Valuation Insights

February 2026

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

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

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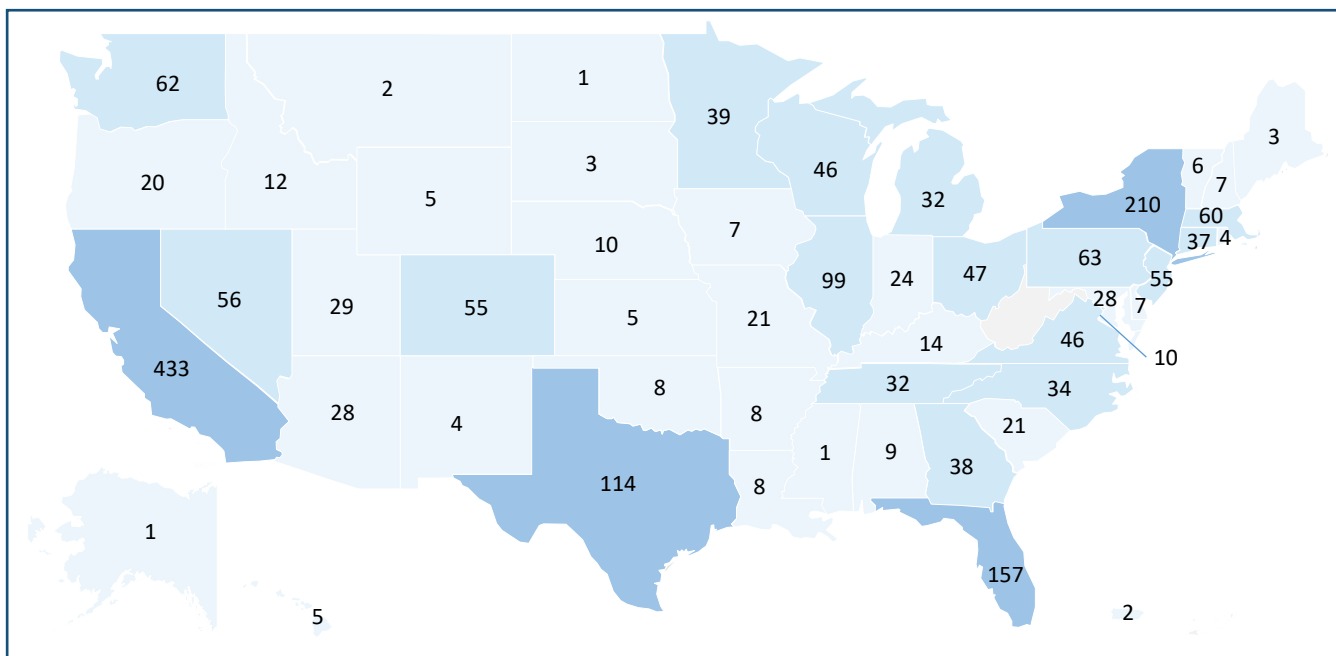
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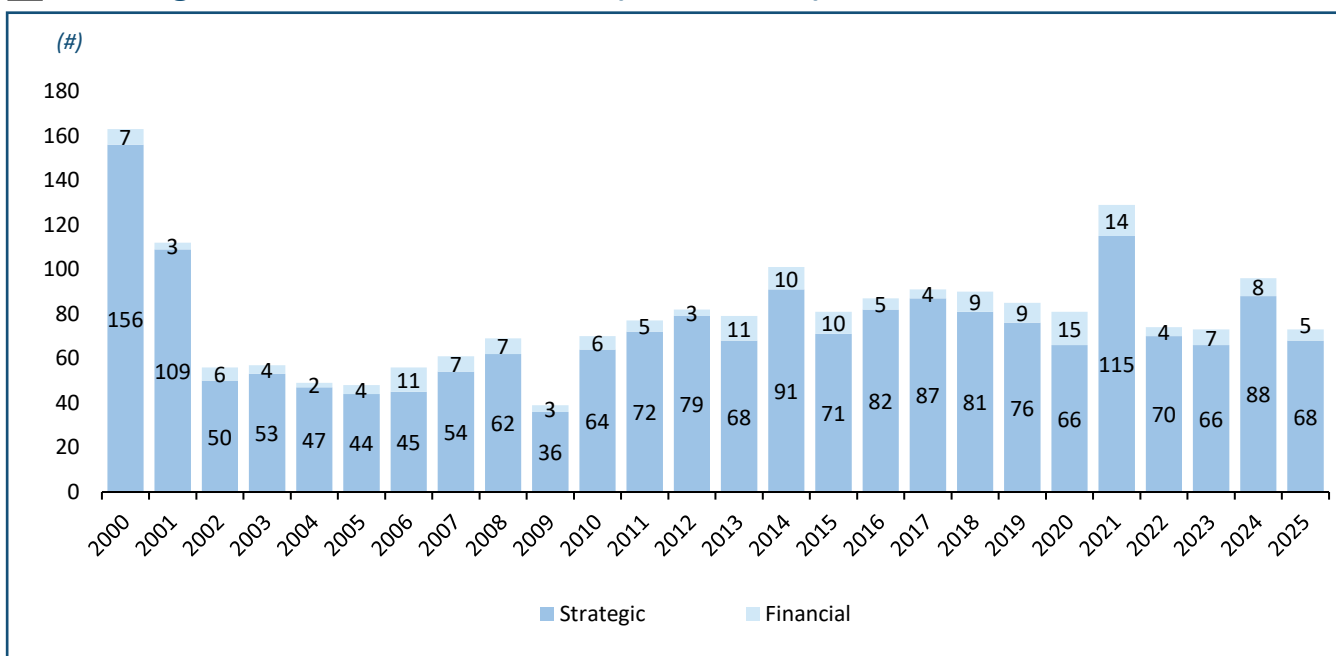
# U.S. M&A Activity

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



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



Source: Capital IQ

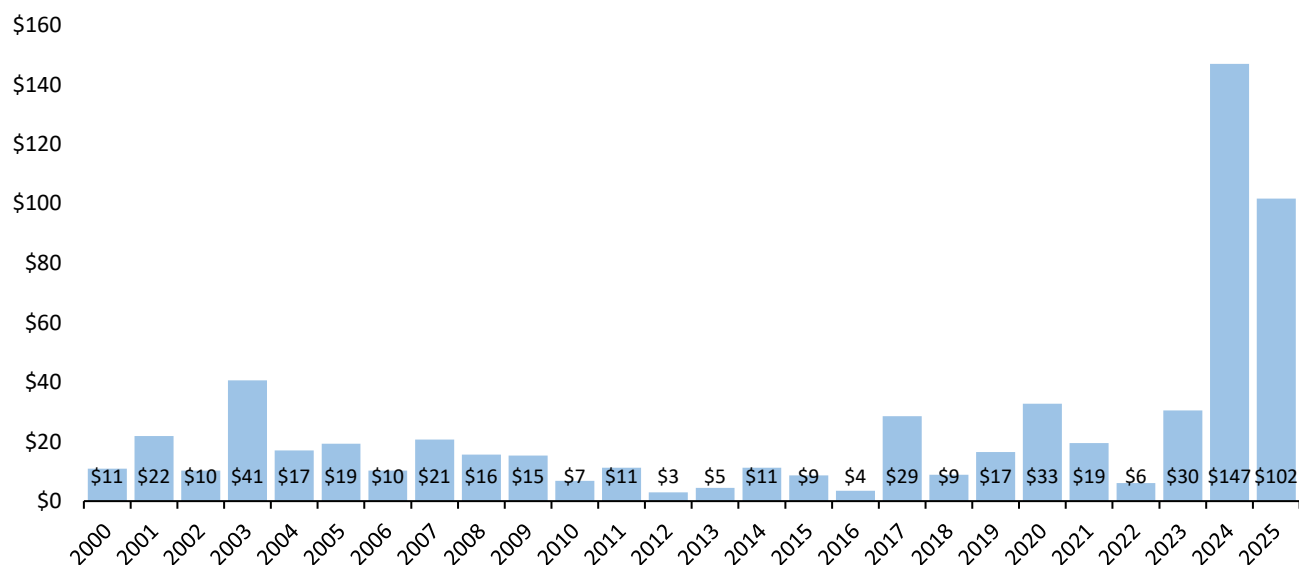
Note: As of December 31, 2025

# Transaction Analysis

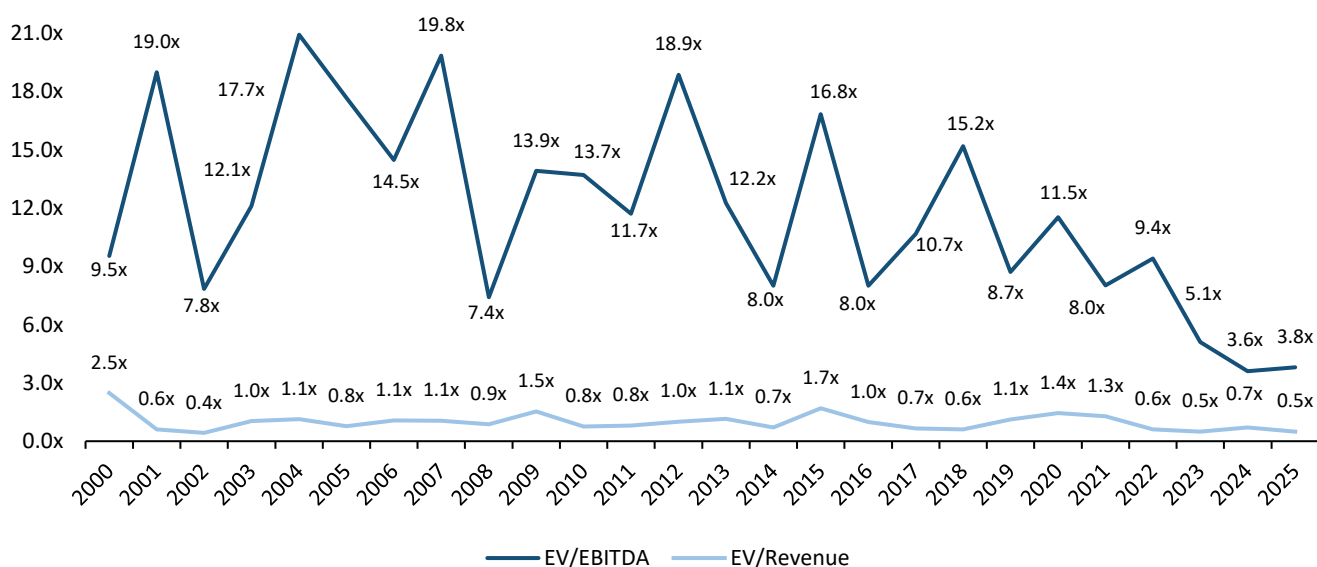
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## Median Transaction Value (2000 – 2025)

(\$ in millions)



## Median EV Multiples (2000 – 2025)



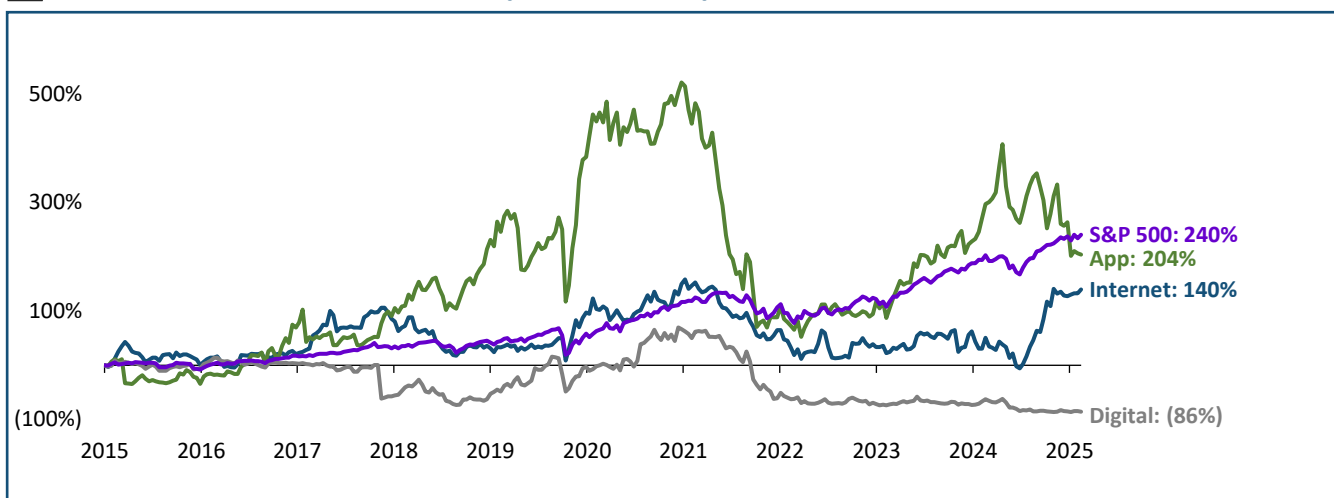
Source: Capital IQ

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 December 31, 2025

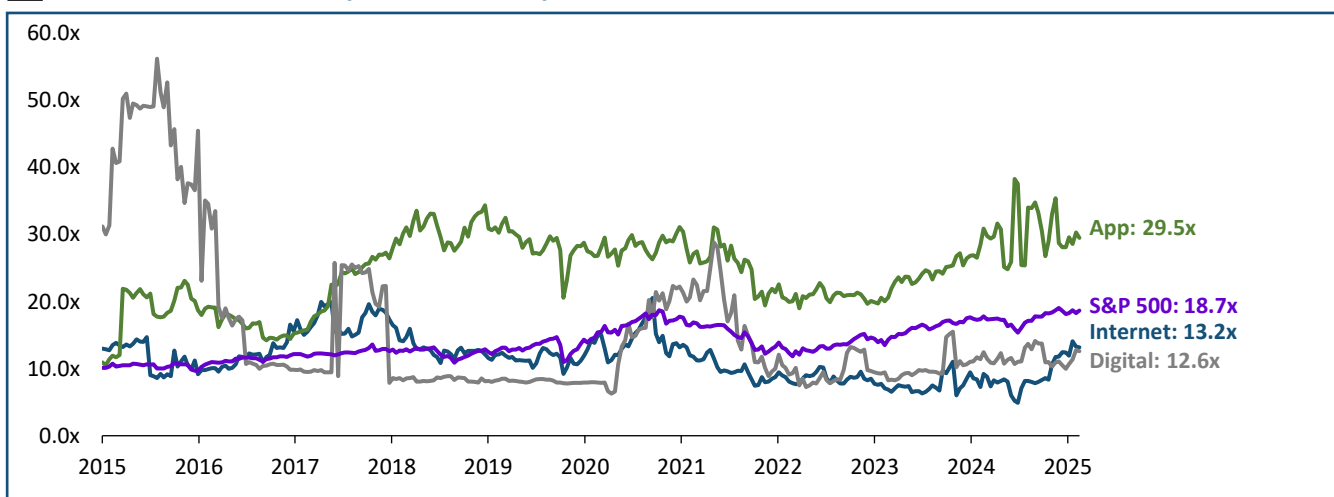
# Trading Analysis

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## Relative Stock Performance (2015 – 2025)



## EV/EBITDA Trend (2015 – 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, ADV, 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, 2025



# Selected Transactions

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Date	Target	Buyer	Deal Size (\$mm)	Target Description	Transaction Comments
Dec-2025	PetMed Express	Cardone Ventures	\$90	PetMed Express sells pet medications, health products, and other supplies through its Internet website, mobile app, and stores	Cardone Ventures proposed to acquire PetMed Express for \$90 million on December 16, 2025
Dec-2025	Hanesbrands	Gildan Activewear (TSE: GIL)	\$4,400	Manufacturer of basic and athletic apparel under brands. The company sells wholesale as well as direct to consumers through stores and e-commerce.	Gildan Activewear acquired Hanesbrands for \$4.4 billion on December 2, 2025
Nov-2025	The Brand House Collective	Bed Bath & Beyond	\$210	The Brand House Collective operates as a specialty retailer of home décor and furnishings	Bed Bath & Beyond entered into a definitive merger agreement to acquire remaining 60% stake in The Brand House Collective for \$210 million on November 24, 2025
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

Source: Capital IQ

Note: Selected transactions have disclosed transaction value.

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