



PEAKSTONE



Digital Commerce Industry M&A and Valuation Insights

February 2026

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Overview

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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

 Blue Ocean Partners  M&A Advisor PEAKSTONE	 PRIMAL M&A Advisor PEAKSTONE	 Sale  M&A Advisor PEAKSTONE	 365 Holdings M&A Advisor PEAKSTONE	 Minority  M&A Advisor PEAKSTONE	 clutch M&A Advisor PEAKSTONE
 shoot M&A Advisor PEAKSTONE	 THI TA ASSOCIATES M&A Advisor PEAKSTONE	 FERGUSON M&A Advisor PEAKSTONE	 PEAKSTONE	 Peapod M&A Advisor PEAKSTONE	 Bank of America WELLS FARGO MONROE CAPITAL M&A Advisor PEAKSTONE

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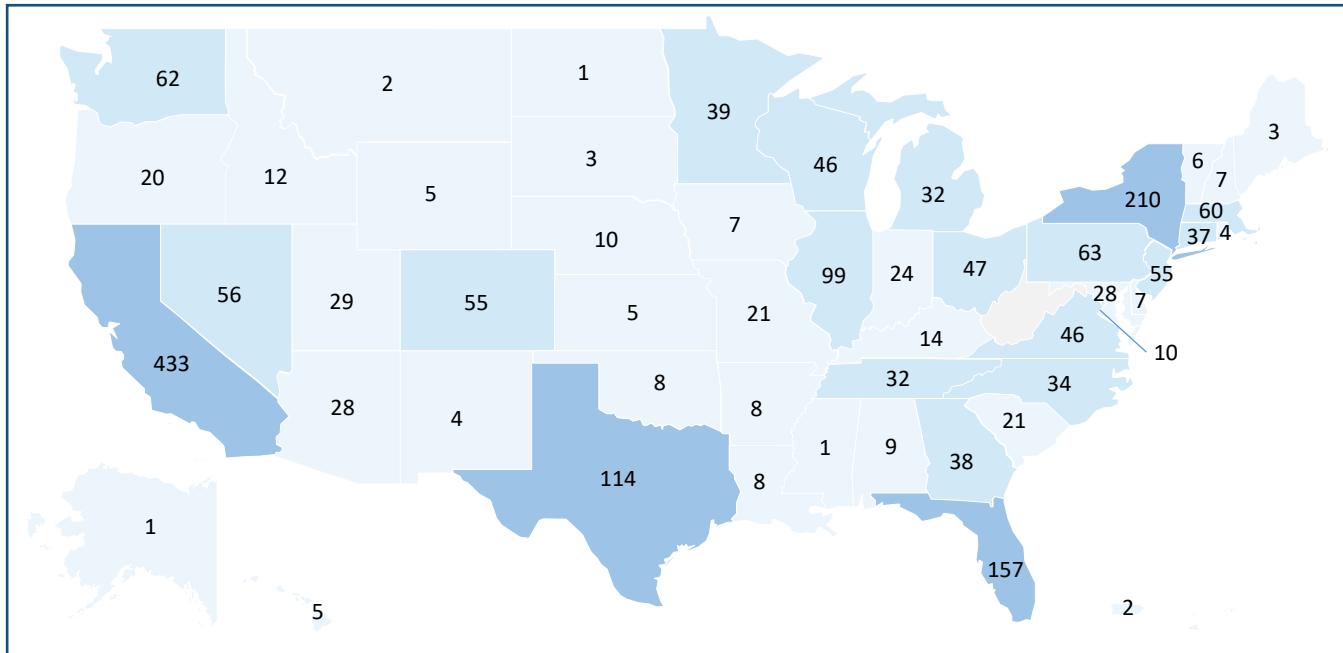


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U.S. M&A Activity

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



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



Source: Capital IQ

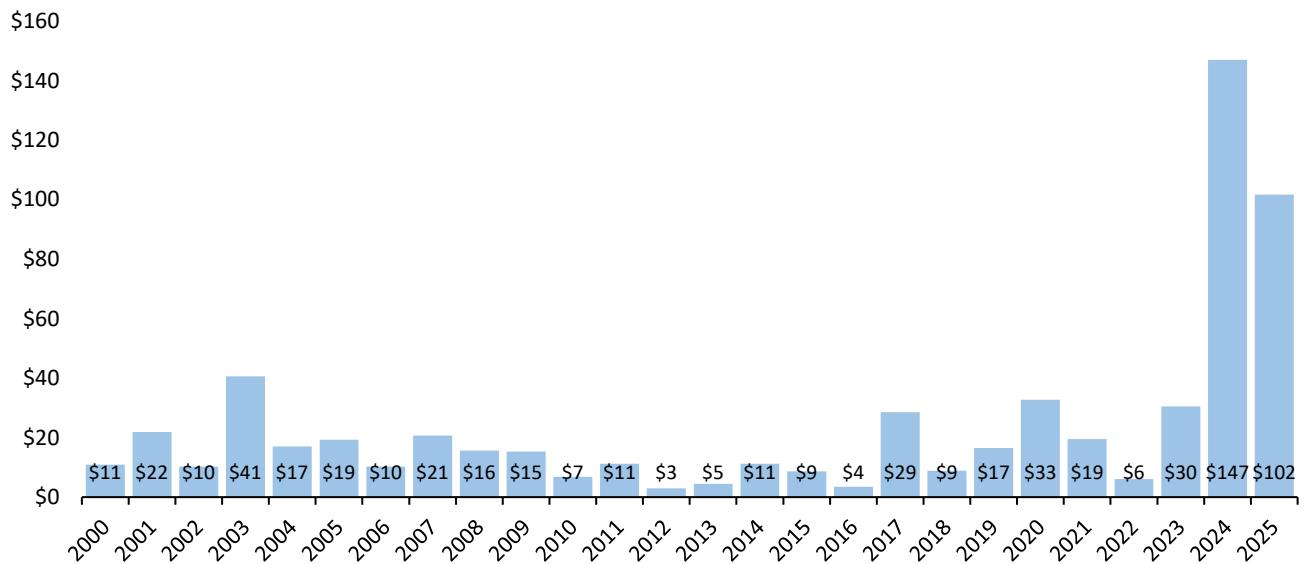
Note: As of December 31, 2025

Transaction Analysis

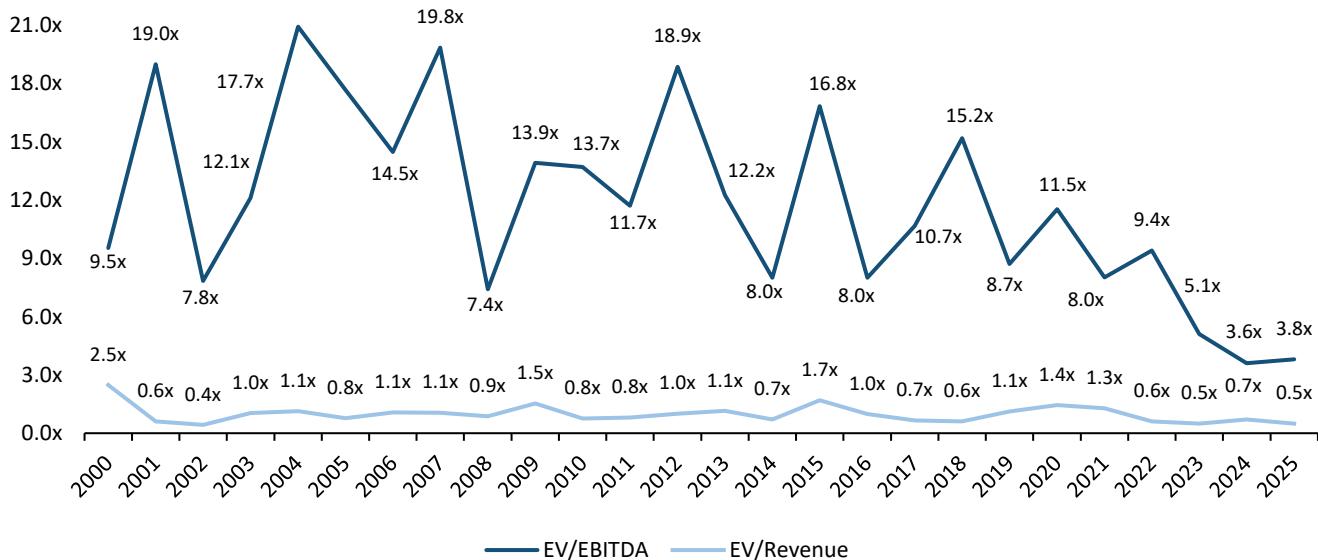
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Median Transaction Value (2000 – 2025)

(\$ in millions)



Median EV Multiples (2000 – 2025)



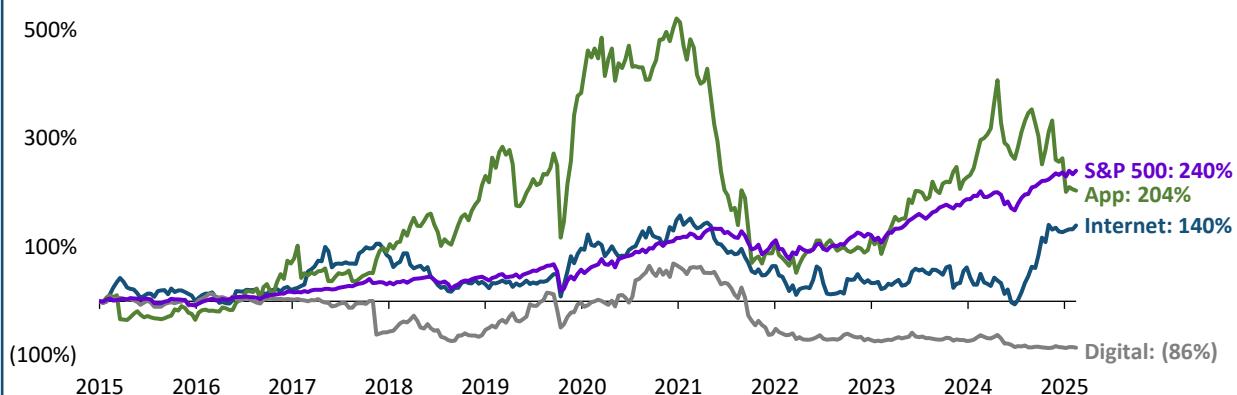
Source: Capital IQ

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

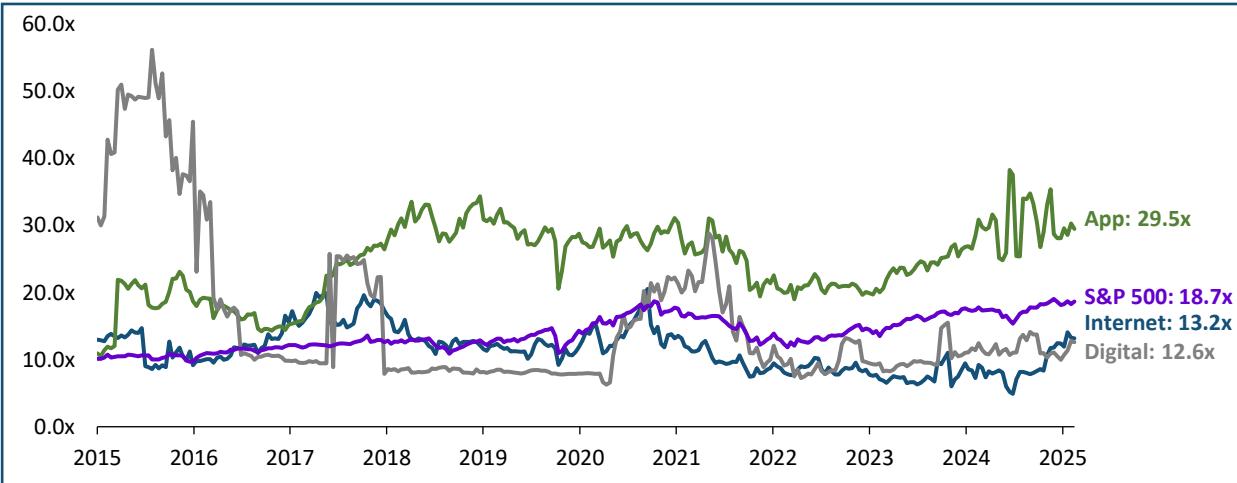
Trading Analysis

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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

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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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