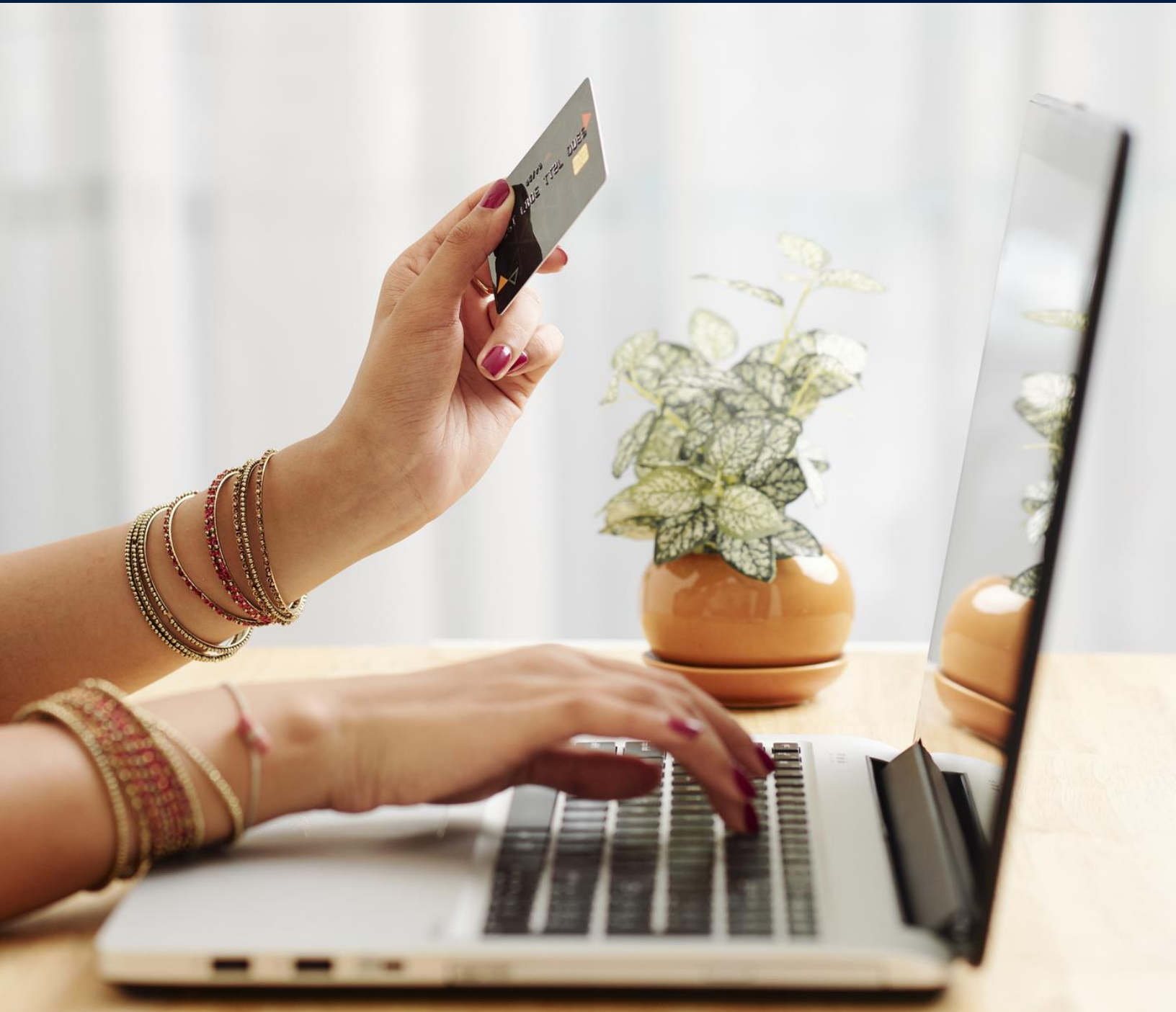


STRONG CONSUMER DEMAND FOR DIGITAL CHANNELS BOLSTERS E-COMMERCE M&A MARKET

E-COMMERCE SECTOR UPDATE | DECEMBER 2024



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Capstone Partners, a subsidiary of Huntington Bancshares Incorporated (NASDAQ:HBAN), has been a trusted advisor to leading middle market companies for over 20 years, offering a fully integrated range of expert investment banking and financial advisory services uniquely tailored to help owners, investors, and creditors through each stage of the company's lifecycle.

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E-Commerce

Strong Consumer Demand for Digital Channels Bolsters E-Commerce M&A Market

KEY SECTOR TAKEAWAYS

Capstone Partners' Consumer Investment Banking Group is pleased to share its E-Commerce report, with insights and analysis on consumer spending, notable transactions across key end markets, and buyer activity. An increased focus on advertising (ad) spend, marketing efficiency, and customer acquisition costs (CAC), coupled with healthy e-commerce demand, has fueled a fervent merger and acquisition (M&A) market. Several key takeaways are outlined below.

1. E-Commerce sector M&A has shown considerable strength in select end market segments, with deal volume climbing 41% year-over-year (YOY) to 141 transactions year to date (YTD). M&A volume YTD has returned to 2020 levels.
2. Although spending growth on goods has tapered in recent quarters, consumers have continued to utilize e-commerce platforms for discretionary purchases at a rampant pace.
3. Private equity has maintained its presence in the E-Commerce sector, contributing 53 transactions to total sector deal volume. Add-on deals have comprised the majority (62.3%) of private equity activity, with fund managers focusing on value accretive M&A opportunities for portfolio companies.
4. Private strategic transactions have risen 37.3% YOY, with business owners looking for horizontal acquisitions to gain access to new products and open cross-sell opportunities amid a less efficient and more costly marketing environment.
5. The Business-to-Business (B2B) E-Commerce segment has seen an increasingly active M&A market due to a stickier consumer base and strong revenue visibility.
6. Sector M&A multiples have averaged 12.0x EV/EBITDA between 2022 and YTD, outpacing the average Consumer industry multiple (11.1x) from the same period by nearly a full turn.
7. The e-commerce landscape has grown and transformed over the past decade, driven by technological advancements, changing consumer buying behaviors, and impacts of the COVID-19 pandemic. E-commerce is expected to continue to increase as a percentage of overall retail sales, particularly driven by mobile purchases, along with a heightened level of M&A activity for 2025.

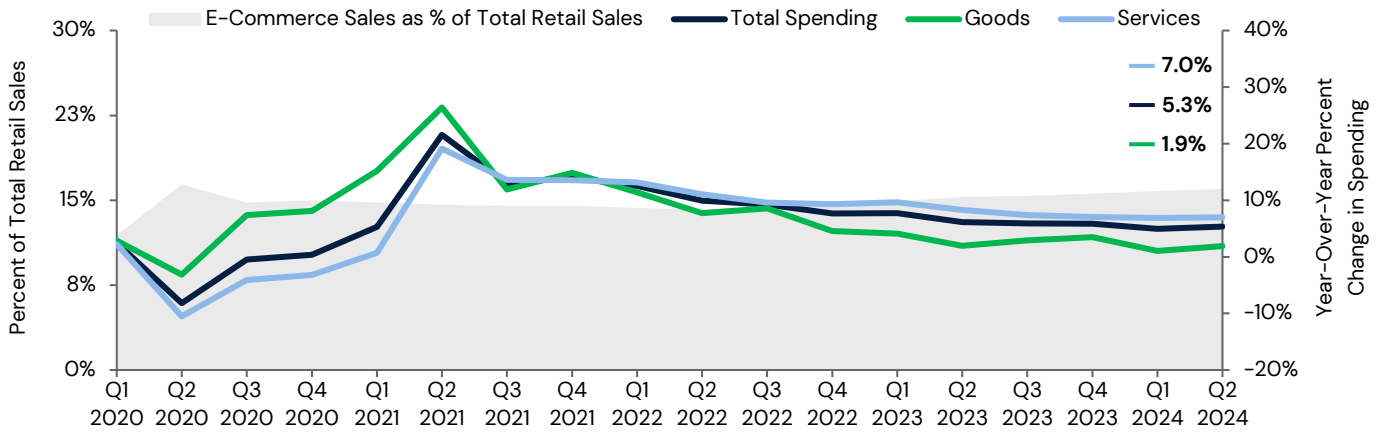
Capstone Partners has developed a full suite of corporate finance solutions, including, financial advisory services, merger and acquisition advisory, debt advisory, and equity capital financing to help privately owned businesses and private equity firms navigate through each stage of a company's lifecycle.

To learn more about Capstone's wide range of advisory services and E-Commerce sector knowledge, please [contact us](#).

E-COMMERCE PENETRATION RISES AMID SOFT CONSUMER SPENDING

The E-Commerce sector has continued to show resilience despite recent periods of inflation and high interest rates pressuring consumer spending. Although spending on goods saw modest 1.1% and 1.9% YOY increases in Q1 and Q2 2024, respectively, consumers have continued to elect to shop through e-commerce platforms, according to the Bureau of Economic Analysis.¹ E-commerce penetration in the Retail market grew 6% and 4.6% YOY in the first two quarters of 2024, respectively, with e-commerce sales as a percent of total retail sales reaching 16% in Q2 2024, according to the St. Louis Federal Reserve.² Notably, the Q2 reading has inched closer to the e-commerce penetration peak of 16.4% at the height of the pandemic in Q2 2020.

E-Commerce Penetration Rises as Spending Patterns Normalize



Source: Bureau of Economic Analysis, St. Louis Federal Reserve, and Capstone Partners

The rise of e-commerce as a preferred shopping method has helped middle market direct-to-consumer (DTC) brands achieve healthy growth despite a challenging macroeconomic environment. Of note, Amazon (Nasdaq:AMZN) reported unit sales growth of 11% YOY in Q2 2024, according to its earnings call.³ However, DTC brands have grappled with less efficient and more costly advertising. Meta (Nasdaq:META) and Alphabet's (Nasdaq:GOOGL) dominant position in the Digital Ad space has resulted in ad price hikes, forcing many DTC e-commerce brands to increase marketing spend. In Q2 2024 alone, these companies captured \$111.6 billion in combined ad revenue, according to SEC filings.^{4,5} In addition, Meta's average price per ad increased 10% YOY in Q2 2024, according to the company's filing. While Google has received antitrust scrutiny over its power to raise search ad prices, the company will likely continue to have significant influence on pricing trends. Low barriers to entry in the DTC E-Commerce market have made it difficult for business owners to differentiate themselves via marketing, further compounding challenges for sector participants. This issue is forecasted to continue in the near-term and beyond as the U.S. presidential election year has pushed ad costs higher. As a result, companies with low CAC and scalable, comprehensive first-party data that enhance return on ad spend (ROAS) have piqued buyer interest and maintained market leading profitability. The strong level of e-commerce demand, coupled with heightened competition in the digital marketplace, has translated to healthy E-Commerce M&A activity through YTD 2024.

The B2B E-Commerce segment has drawn strong M&A interest as acquirers have increasingly scrutinized ad spend and CAC. B2B e-commerce sellers often provide a stickier consumer base and strong revenue visibility via repeat purchases. Moreover, B2B participants have expressed a growing appetite to spend online. Notably, 73% of B2B professionals surveyed reported a willingness to spend more than \$50,000 online, a meaningful increase from 59% in 2022, according to McKinsey's 2024 B2B Pulse Survey.⁶ Seeing a similar sized jump, the number of B2B professionals willing to spend more than \$500,000 online climbed from 28% in 2022 to 39% in 2024. This sentiment has underpinned the Global B2B E-Commerce market's expected compound annual growth rate (CAGR) of 18.2% from 2024 to 2030, according to Grand View Research.⁷ B2B companies with best-in-class e-commerce platforms will likely garner robust investment appetite in 2025.

PRIVATE EQUITY DRIVES E-COMMERCE M&A REBOUND

E-Commerce sector M&A has shown considerable strength, outpacing the broader Consumer industry’s 0.6% YOY growth, with deal volume climbing 41% YOY to 141 transactions YTD. This has indicated a release of pent-up demand following subdued activity in 2022 and 2023. Business owners have pursued horizontal acquisitions to gain access to new products and open cross-sell opportunities, helping address ad spend and CAC challenges. Moreover, buyers have leveraged acquisitions to employ marketing best practices from targets, such as live commerce platforms, and bolster consumer engagement.

Strategic buyers have continued to drive dealmaking in the sector, contributing 88 transactions to total deal volume in YTD. Public strategics have approached the market with elevated selectivity, using available funds for internal initiatives and share buybacks, resulting in a 10% YOY decline in M&A activity. Private strategic acquisitions have risen 37.3% YOY to 70 announced or completed deals in YTD. Private businesses in the Beauty and Food segments have expressed fervent acquisition appetite, backed by non-discretionary-leaning consumer bases. Private equity buyers have contributed 20 platform investments and 33 add-on acquisitions to total sector deal volume to date. Fund managers have shown interest in the B2B E-Commerce market and focused on value accretive M&A for existing portfolio companies. This has upheld sponsor dealmaking in the E-Commerce sector despite a pivot toward consumer services businesses from many private equity firms.

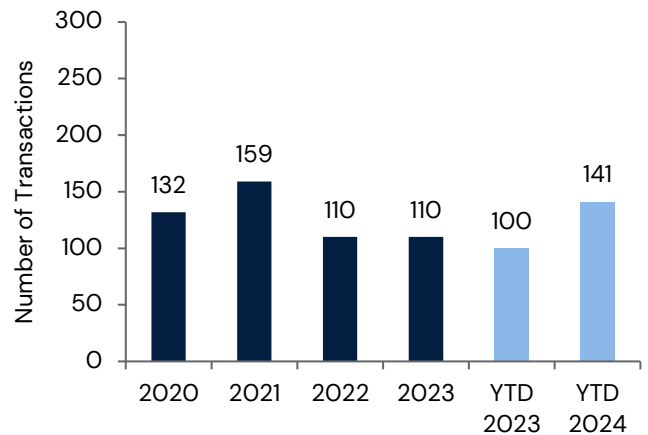
E-Commerce M&A multiples have averaged 12.0x EV/EBITDA between 2022 and YTD, outpacing the average Consumer industry multiple (11.1x EV/EBITDA) from the same period by nearly a full turn. Pricing trends have improved significantly in the sector. Between 2018 and 2021, the sector’s average EV/EBITDA multiple (10.2x) landed noticeably below the Consumer industry average of 11.7x. However, buyers have increasingly paid premium valuations for sector participants as the longevity of e-commerce has become clear. Companies with strong brand equity, high profitability, and customer acquisition models with proven efficacy have captured strong valuations to date. Capstone expects M&A multiples to remain elevated moving into 2025 as fundamental demand for e-commerce channels remains strong.



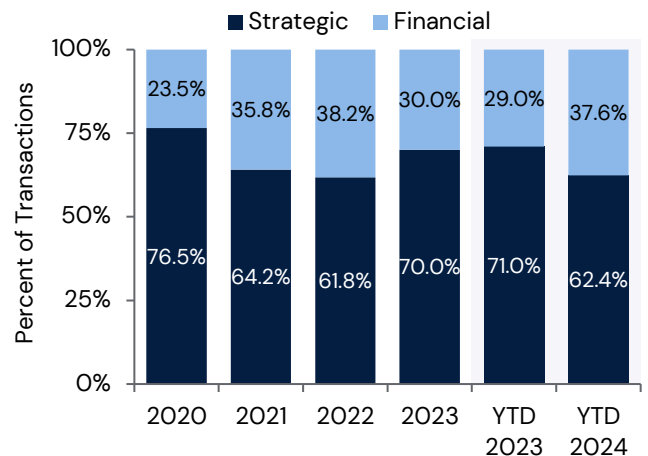
**Lisa Tolliver,
Managing Director**

“The E-Commerce sector remains an attractive and growing market for continued investment and consolidation. As consumer private equity investors come off the sidelines in 2025, we expect a resurgence of interest in DTC brands and B2B companies will continue to be in high demand.”

E-Commerce M&A Eclipses Prior Full Year Volume



Sponsors Re-Engage in E-Commerce Deals



Year to date (YTD) ended November 7
Source: Capital IQ, PitchBook, FactSet, and Capstone Partners

BUYERS TARGET DTC AND B2B END MARKETS

Direct-to-Consumer



In October, rural lifestyle retailer Tractor Supply (Nasdaq:TSCO) announced the acquisition of Allivet, an online pet pharmacy store, for an undisclosed sum. Tractor Supply expects Allivet to expand its total addressable market by \$15 billion, according to a press release.⁸ Allivet's offerings complement Tractor Supply's small-box pet supplies retailer, PetSense, and will bring pet and livestock medication to its Neighbor's Club customer loyalty program members, 75% of which are pet owners, according to the press release.



Food technology company, GrubMarket, acquired online grocery and food e-commerce platform, FreshGoGo for an undisclosed sum (August). FreshGoGo offers authentic and fresh Asian groceries and gourmet prepared meals, with operations across 25 states, according to a press release.⁹ "[FreshGoGo] has built an incredibly strong brand and an exceptional online platform that aligns with our vision for digitally transforming the food supply chain in America," said Mike Xu, CEO of GrubMarket, in the press release.



Middle market private equity firm, TSG Consumer Partners, announced its acquisition of premium skincare and makeup brand, Summer Fridays (July, undisclosed). Summer Fridays' customer affinity and high growth is expected to provide solid footing for the brand's development under TSG. "It is a lifestyle brand that has built unparalleled consumer love through a focus on gently effective, intuitive, and easy-to-use products," noted Colin Welch, Managing Director and Head of New York and London Offices at TSG, in a press release.¹⁰

Business-to-Business



Patrick Industries (Nasdaq:PATK) acquired Icon Direct, an e-commerce and aftermarket platform sourcing, developing, and manufacturing products for recreation vehicle (RV) and marine wholesalers and distributors (September, undisclosed). Patrick Industries manufactures and distributes component products and materials for the RV, Marine, Housing, and Industrial markets. Icon Direct's e-commerce site, RecPro.com, is expected to help Patrick Industries' bolster its presence in the Outdoor Enthusiast aftermarket.



Imperial Dade, a distributor of foodservice packaging supplies, industrial products, and janitorial supplies acquired Inland Supply for an undisclosed sum (August). Inland Supply distributes janitorial supplies, foodservice products, and facility maintenance supplies, fulfilling orders through its online marketplace. Imperial Dade is expected benefit from Inland Supply's e-commerce and omnichannel capabilities, a tool that has helped Inland Supply bolster its customer service.



Private equity firm Valesco Industries acquired EarthLite for an undisclosed sum (July). EarthLite provides wellness equipment and consumable supplies and accessories through its Earthlite, Living Earth Crafts, Continuum Pedicure Spas, and TARA Spa Therapy brands, serving the Spa and Massage end markets. The company holds a strong presence online via branded e-commerce websites. Valesco pursued the acquisition to gain exposure to the favorable industry tailwinds in the Luxury Spa market.



SELECT E-COMMERCE TRANSACTIONS

Date	Target	Acquirer	Target Business Description	Buyer Breakdown
10/24/24	Allivet	Tractor Supply (Nasdaq:TSCO)	Operates an online pet pharmacy.	Public Strategic
10/21/24	TRIA Beauty	Currentbody.com	DTC brand of light-based hair removal products.	Private Equity Add-On
10/15/24	Altuzarra	P180	Online retailer of apparel, accessories, and luxury goods.	Private Strategic
10/15/24	Dana Safety Supply	AEA Investors	Online retailer of law enforcement equipment, apparel, and accessories.	Private Equity Platform
10/10/24	Hatch Collection	Janie and Jack	DTC-to omni-channel brand of maternity clothing and accessories.	Private Equity Add-On
010/08/24	Eyemart Express	Vision Service Plan	Online retailer of prescription eyeglasses, designer frames, and sunglasses.	Private Strategic
10/04/24	Hodinkee	Watches of Switzerland Group (LSE:WOSG)	Online magazine which sells watches and menswear accessories.	Public Strategic
09/27/24	Pacific Sports Exchange (OTCPK:PSPX)	Alpine Elite Holdings	Online retailer of new and used tennis and golf equipment.	Private Strategic
9/26/24	CheaperThanDirt.com	2A Group	Online retailer of ammunition and accessories.	Private Equity Platform
9/16/24	Curran Manufacturing	Heartwood Partners	Sells precision metalworking accessories online.	Private Equity Platform
09/09/24	Icon Direct	Patrick Industries (Nasdaq:PATK)	E-commerce platform for RV and Marine end markets.	Public Strategic
9/09/24	Backcountry.com	CSC Generation Holdings	Online retailer of outdoor gear and clothing.	Private Equity Platform
09/04/24	Loco Libre Gear	Dutch Clips	Online seller of backpacking quilts, tarps and other outdoor gear.	Private Strategic
08/29/24	Jupiter Brands	The Boldest	Online DTC health and wellness company.	Private Strategic
08/29/24	Facetory	Blue Zebra Brands	Subscription service providing face sheet mask and skincare products.	Private Equity Add-On
08/20/24	Bellacor.com	Capitol Lighting EH Divisions	Online retailer of lighting and home furnishings products.	Private Strategic
08/20/24	Clutch dba Carpe	Topspin Consumer Partners	Digitally-native sweat control brand and skincare brand.	Private Equity Platform
08/19/24	Great Brands	Unified Commerce Group	Online retailer of men's footwear and accessories.	Private Strategic
07/25/24	Summer Fridays	TSG Consumer Partners	DTC brand selling skincare products and makeup.	Private Equity Platform
07/17/24	Supreme Holdings	EssilorLuxottica Societe anonyme (ENXTPA:EL)	Online retailer of skateboarding products and accessories.	Public Strategic
07/17/24	Packed Party	Bio World Merchandising	Online lifestyle gifting platform.	Private Strategic

Source: Capital IQ, PitchBook, FactSet, and Capstone Partners

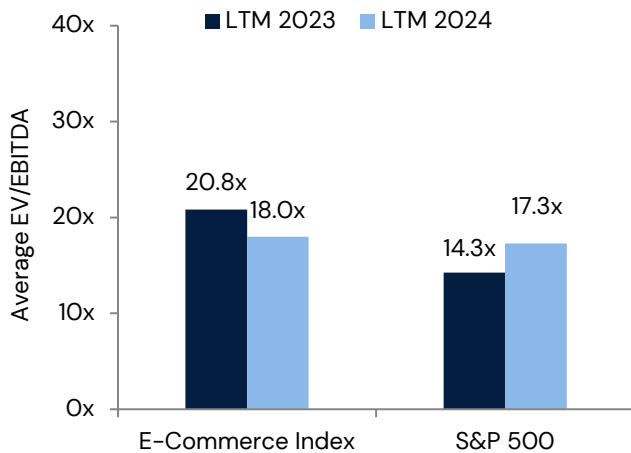
PUBLIC COMPANY MULTIPLES HOLDS STRONG AGAINST S&P 500

Company	Price 11/07/24	% 52 Wk High	Market Cap	Enterprise Value	LTM			EV/LTM	
					Revenue	EBITDA	Margin	Revenue	EBITDA
1-800-FLOWERS.COM, Inc.	\$8.83	77.3%	\$563.8	\$906.4	\$1,804.5	\$111.2	6.2%	0.5x	8.1x
Amazon.com, Inc.	\$207.09	99.8%	\$2,177,553.6	\$2,248,037.6	\$620,128.0	\$125,478.0	20.2%	3.6x	17.9x
ASOS Plc	\$4.41	74.9%	\$525.7	\$1,287.4	\$3,818.5	NM	NA	0.3x	NM
Beyond, Inc.	\$6.34	17.1%	\$290.5	\$186.5	\$1,476.3	NM	NA	0.1x	NM
boohoo group plc	\$0.40	72.5%	\$501.3	\$780.7	\$1,845.7	\$19.8	1.1%	0.4x	39.4x
Chewy, Inc.	\$29.75	76.1%	\$12,438.7	\$12,292.2	\$11,308.1	\$244.8	2.2%	1.1x	50.2x
eBay Inc.	\$61.08	90.1%	\$29,257.3	\$32,225.3	\$10,266.0	\$2,744.0	26.7%	3.1x	11.7x
Etsy, Inc.	\$53.08	59.3%	\$5,971.1	\$7,314.3	\$2,798.5	\$446.9	16.0%	2.6x	16.4x
JD.com, Inc.	\$38.67	80.9%	\$56,612.9	\$49,935.2	\$152,089.7	\$7,906.1	5.2%	0.3x	6.3x
Vipshop Holdings Limited	\$14.68	72.7%	\$7,831.0	\$5,303.6	\$15,407.0	\$1,656.6	10.8%	0.3x	3.2x
Wayfair Inc.	\$40.43	53.1%	\$5,066.6	\$7,838.6	\$11,844.0	NM	NA	0.7x	NM
Zalando SE	\$28.00	84.7%	\$7,190.2	\$6,390.0	\$11,520.4	\$749.6	6.5%	0.6x	8.5x

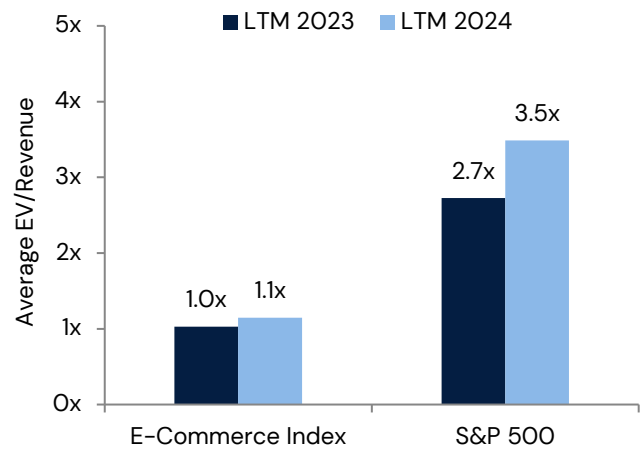
EV = enterprise value; LTM = last twelve months
 \$ in millions, except per share data
 NM = Not Meaningful
 NA = Not Available

Mean	10.5%	1.1x	18.0x
Median	6.5%	0.5x	11.7x
Harmonic Mean	4.2%	0.5x	9.4x

Last Twelve-Month EBITDA Multiple Performance



Last Twelve-Month Revenue Multiple Performance



E-Commerce Index includes: AMZN, ASC, BOO, BYON, CHWY, EBAY, ETSY, FLWS, JD, VIPS, W, ZAL
 Source: CapitalIQ and Capstone Partners as of November 7, 2024

E-COMMERCE REPORT CONTRIBUTORS



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Lisa has over 24 years of experience in the Investment Banking industry, primarily focused on advising middle market private business owners in liquidity related transactions. As a Managing Director in Capstone’s Consumer Investment Banking Group, she works closely with clients to advise and execute domestic and cross-border M&A transactions, recapitalizations, and capital raises. Specifically, Lisa has strong M&A expertise working with branded consumer, personal care, health & wellness, and e-commerce/DTC businesses.

Prior to Capstone Partners, Lisa worked in the Capital Strategies Group at Morgan Stanley Smith Barney and also spent 10 years working for the middle market investment banking arm of Citigroup, where she was involved in the evaluation, marketing and closing of numerous transactions involving private businesses and corporate divestitures. Over her career, Lisa has worked across several industry sectors including Consumer, E-Commerce, Industrial & Manufacturing, Technology-Enabled Services, and Government & Defense. Lisa received her BA on academic scholarship from Illinois State University and is a Series 7, 63, and 79 Registered Securities Representative.



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FIRM AWARDS & ACCOLADES

Capstone Partners is consistently recognized as an elite middle market firm by multiple leading industry organizations. This has afforded our clients with immediate market credibility in the acquirer and investor communities. From 2016 to 2024, Capstone has received 22 “investment banking firm of the year” awards from organizations such as The M&A Atlas Awards, The M&A Advisor, M&A Today, and ACQ5. A sampling of Capstone’s recent awards is shown below.





FIRM TRACK RECORD

Capstone’s Consumer Investment Banking Group maintains an active presence in the E-Commerce sector with in-depth knowledge of the buyer universe and business characteristics that drive premium valuations in an M&A process. Our frequent conversations with industry participants provide us with increased transparency into market trends and buyer preferences. A sampling of Capstone’s recent engagements are outlined below.

CONFIDENTIAL
(Project Luminance)

IN CLOSING

B2B ECOMMERCE
COMMERCIAL
LIGHTING COMPANY

CONFIDENTIAL
(Project Blackout)

IN MARKET

DTC E-COMMERCE
PROVIDER OF SLEEP
PRODUCTS

CONFIDENTIAL
(Project Apple Tree)

IN MARKET

ONLINE RETAILER OF
WOMEN’S APPAREL &
ACCESSORIES



HAS BEEN ACQUIRED BY



coop

HAS RECAPITALIZED WITH




HAS BEEN ACQUIRED BY



// *Throughout this whole process, we were blown away by the attention and thoroughness that was provided by Capstone. The team was top notch, and we are so beyond grateful that we decided to go with them. They far exceeded our expectations, and we feel confident that we got the best deal possible because of them. //*

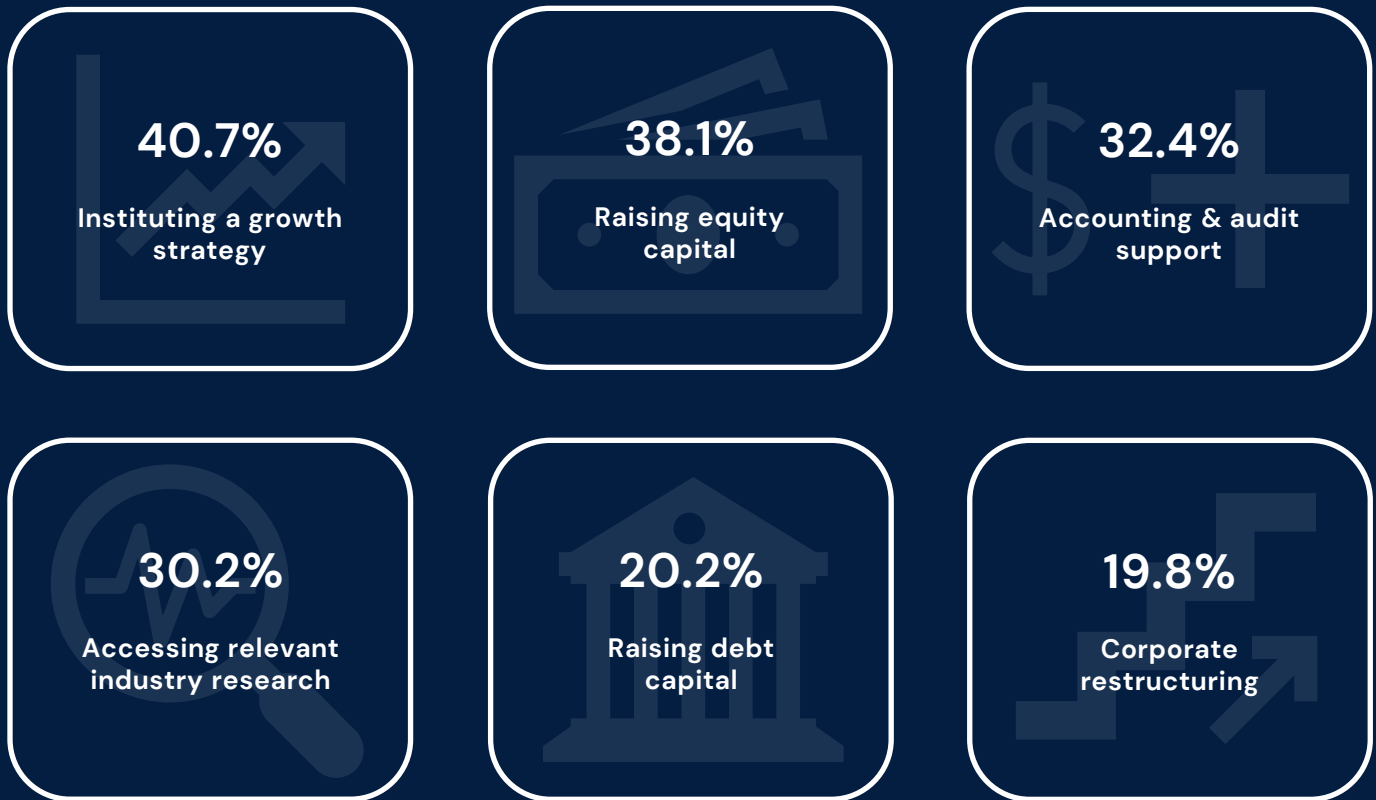
Sarah Douglass
Founder, Wise Owl Outfitters

CAPSTONE'S PROPRIETARY RESEARCH REVEALS TOP SERVICES IN DEMAND

The stage and initiatives of a business often dictate which financial services are in demand. As the bulk of CEOs polled in Capstone's 2024 Middle Market Business Owners Survey indicated growth strategies are a priority for 2025, the lion's share (40.7%) of owners anticipate a need for growth strategy support services. Similarly, 38.1% of CEOs require equity capital advisory services to support operational initiatives and business expansion. Nearly one-third of owners require accounting and audit support to shore-up cash flows and establish financial stability. In addition, 30.2% of CEOs demonstrated an interest in accessing relevant industry research to keep up with emerging industry trends, complete competitor analyses, and track capital markets activity in their space.

Capstone has developed a full suite of [corporate finance solutions](#) to help privately owned businesses and private equity firms through each stage of the company's lifecycle, ranging from growth to an ultimate exit transaction. In addition, we developed specialty advisory practices to provide financial performance, buy-side, employee stock ownership plan (ESOP), and equity and debt services. All of these capabilities are supported by 12 industry banking groups, an active sponsor coverage group, and a dedicated Market Intelligence Team.

Top Financial Services Required by Business Owners in 2025



Question: Have you ever had, or do you anticipate having, a need for any of the following services?
Source: Capstone Partners' Middle Market Business Owner Survey, Rebased Sample Size (N): 278



ENDNOTES

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Disclosure

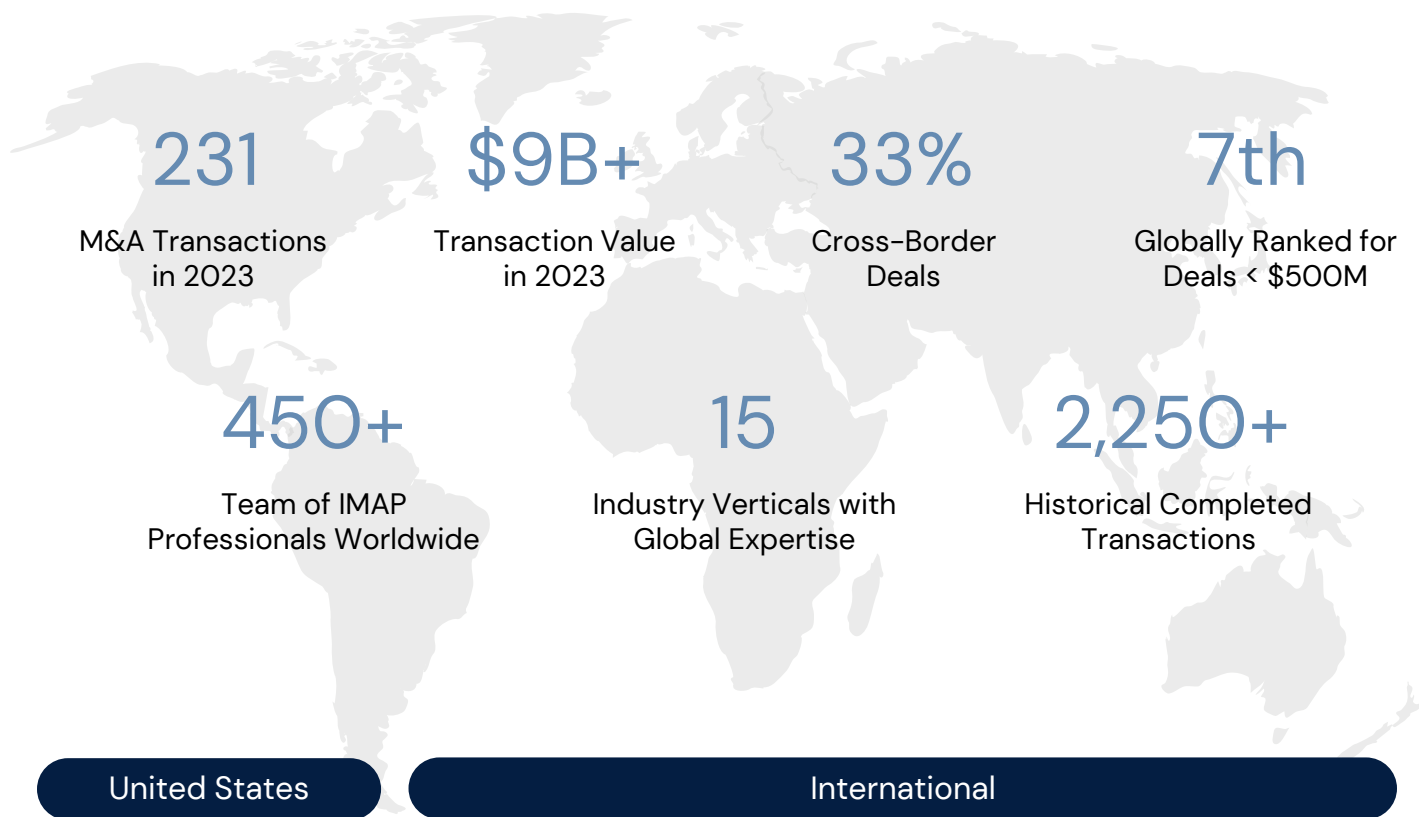
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