DRAKE STAR

RETAIL TECHNOLOGY MARKET REPORT

FULL YEAR 2025

NEW YORK | LONDON | LOS ANGELES | PARIS | MUNICH

SAN FRANCISCO | BERLIN | DUBAI

INDEPENDENT LEADER IN TECH INVESTMENT BANKING
DELIVERING SUCCESSFUL OUTCOMES FOR OUR CLIENTS

TOP GLOBAL BOUTIQUE
GLOBAL MID-MARKET TRANSACTIONS

Top global boutique investment bank focused on mid-market Tech

100%
TECH-FOCUSED INVESTMENT BANK
One of the largest tech-focused teams

8 CORE VERTICALS
INDUSTRY EXPERTISE BASED ON STORY

With senior advisor team of ex-corporate CEOs

OVER 500
TRANSACTIONS

With mid-cap growth focus

OVER 60
AWARDS

- 10x Investment bank of the year
- 45+ Deal of the year
- 6x Leadership awards

EXPERIENCED TEAM
PROFESSIONALS

16 Partner level bankers
8 offices in 5 countries

DRAKE STAR

GLOBAL REACH COMBINED WITH LOCAL PRESENCE

ONE OF THE LARGEST TECH TEAMS ACROSS NORTH AMERICA, EUROPE AND ASIA

5
Countries

8
Offices

500+
Transactions

45+
Deal of the Year Awards

70%+
Cross-Border Transactions

30+
Partners & Senior Advisors

DRAKE STAR

STRONG TRANSACTION TRACK RECORD ACROSS THE GLOBAL TECH LANDSCAPE

OVER 500+ TRANSACTIONS COMPLETED

PROVEN TRACK RECORD IN RETAIL TECH M&A AND GROWTH FINANCING ADVISORY

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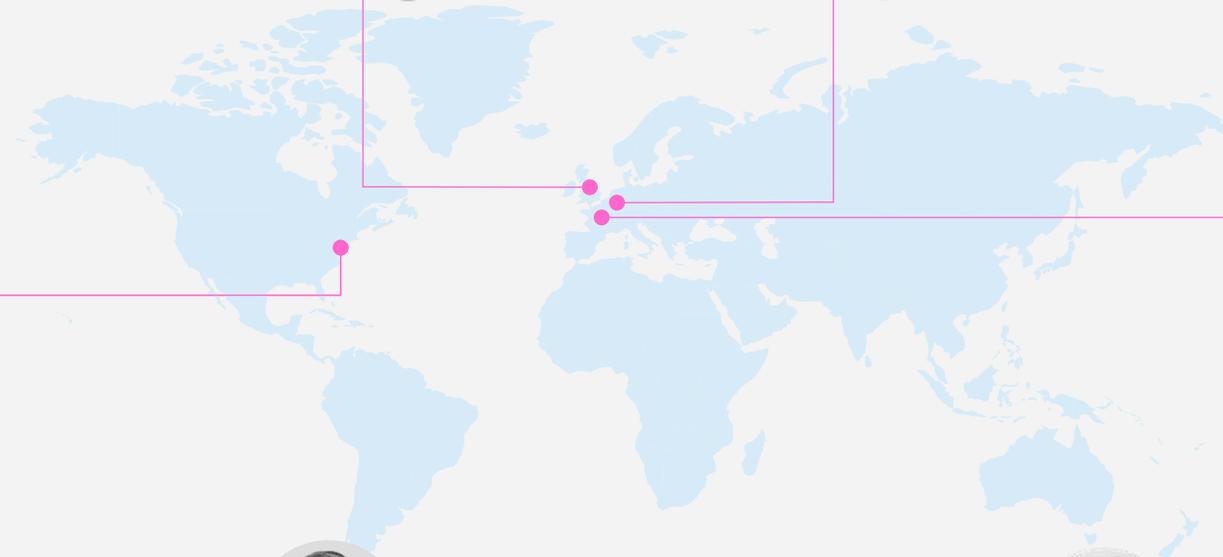
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RETAIL TECHNOLOGY SITS AT THE CENTER OF COMMERCE, CONNECTING DEMAND, OPERATIONS, AND MONETIZATION AT SCALE

AS RETAIL SPEND SCALES ACROSS DIGITAL AND PHYSICAL CHANNELS, TECHNOLOGY HAS BECOME THE PRIMARY LEVER FOR GROWTH, EFFICIENCY, AND MARGIN PROTECTION

01 **Consumer and Macro Trends:** With consumer demand, budget confidence, and channel patterns becoming increasingly volatile, retail technology is being pushed toward adaptive, real-time decisioning rather than static planning

02 **The Retail Operating Agenda:** Retail technology sharpens the retail operating agenda by illuminating the clearest levers for conversion and margin, ensuring ROI is visible and measurable across the business

03 **Market Map:** The retail technology ecosystem is structured around a unified commerce flywheel – Plan, Market, Sell, Fulfill/Serve, and Learn/Monetize – bringing together capabilities across both digital and physical channels

04 **Segment Deep Dives:** Retail technology is becoming a synchronized, data-driven ecosystem where planning, retail media, ecommerce enablement, in-store tech, and post-purchase solutions operate as one stack to drive demand, conversion, experience, and profitability

05 **Capital Markets and M&A:** The retail technology market is entering a consolidation phase where funding constraints and point-solution fatigue are catalyzing a wave of roll-ups by systems-of-record platforms to create integrated super suites

RETAIL TECHNOLOGY MARKET SIZE

RETAIL TECHNOLOGY MARKET GROWS AS MARGIN PRESSURES AMIDST ECONOMIC UNCERTAINTIES FORCE EFFICIENCY STRATEGIES

~$31T
Annual Global Retail Sales in 2025

$282B
Global Retail Technology Spend in 2025

~6%
Projected Market CAGR through 2035

750+
Global Retail Technology Transactions in 2025[1]

As complexity increases, retailers are consolidating spend toward fewer, more integrated technology platforms that can unify data, workflows, and AI capabilities

The landscape is moving beyond automation to AI-driven personalization and predictive shopping

Robust adoption of omnichannel model that blends physical and digital touchpoints for seamless shopping journeys

Focus on AI adoption and transform data overload into strategic insights using analytics and digital shelf labels

DRAKE STAR'S KEY RETAIL TECHNOLOGY MARKET TAKEAWAYS

The global retail technology market is projected to grow ~6% annually to ~$500B by 2035, driven by automation and AI, increasing the strategic value of platforms that control high-quality first- and third-party retail data at scale

Retail technology M&A and private placements regained momentum in 2025, with capital concentrating around enterprise systems of of record, action, engagement, and intelligence that demonstrate high customer retention underscoring their value to retail buyers and positioning them as natural consolidation platforms

As third-party cookies become less reliable / more restricted and AI models demand richer inputs, control of clean, permissioned first-party data, augmented by embedded third-party data, is becoming the primary source of defensibility, valuation premiums, and AI differentiation in retail technology

Retail technology is entering a structural consolidation phase, with M&A accelerating the absorption of fragmented point solutions into systems of record, action, engagement, and intelligence. This is creating powerful centers of gravity around robust core platforms that will shape the next generation of value creation across the $31 trillion global retail market.

GLOBAL RETAIL SALES OVER $30 TRILLION: TECHNOLOGY IS A NON-NEGOTIABLE COMPONENT & GROWTH ENABLER

RETAIL MARKET SIZE

Global Retail Sales 2025

$31.3T

In-store Sales:
$23.5T

Ecommerce Sales:
$6.4T

RETAIL SPEND – BY REGION

Region	%
US	24.0%
China	22.0%
Japan	7.0%
Germany	4.5%
UK	3.5%
RoW	39.0%
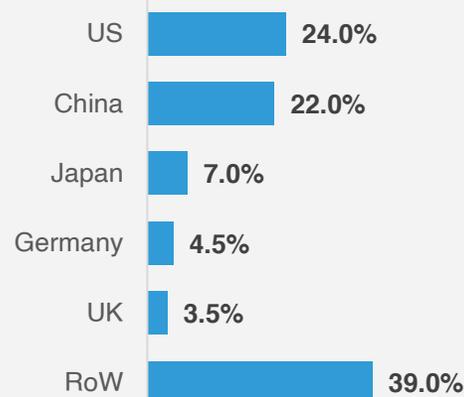
ECOMMERCE SPEND – BY REGION

Region	%
China	54.0%
US	22.0%
UK	3.5%
Japan	2.7%
Germany	2.2%
RoW	15.6%
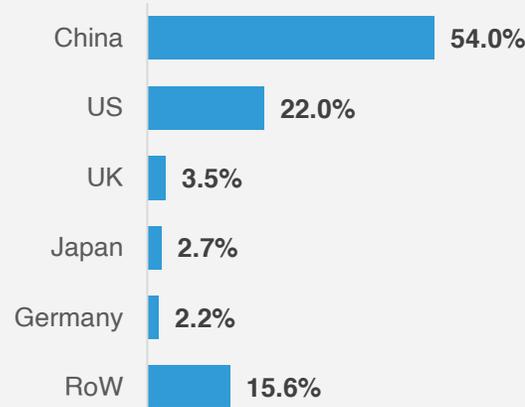
Global retail sales growth is increasingly driven by **regional expansion strategies**, with retailers leveraging scale, digital ecosystems, and localized market entry

Retailers are accelerating **omnichannel adoption** as ecommerce reaches scale, representing approximately **20.5% ($6.4T)** of worldwide retail spend in **2025**[1]

RETAIL TECHNOLOGY PRESENTS A MASSIVE OPPORTUNITY

Stores still drive 80% of retail sales

Ecommerce shapes discovery + decision

AI is emerging as the new front door to retail

Retail technology now underpins both physical store operations and digital-first consumer journeys

RESILIENT SPENDING, RISING VALUE SENSITIVITY: HOW CONSUMERS ARE RESHAPING RETAIL DEMAND

RETAIL SALES PERFORMANCE
Mo / Mo, Seasonally Adjusted[1]

Total Retail Sales — Core Retail Sales[2]

1.3%
1.6%

Jul-25 Aug-25 Sep-25 Oct-25 Nov-25 Dec-25
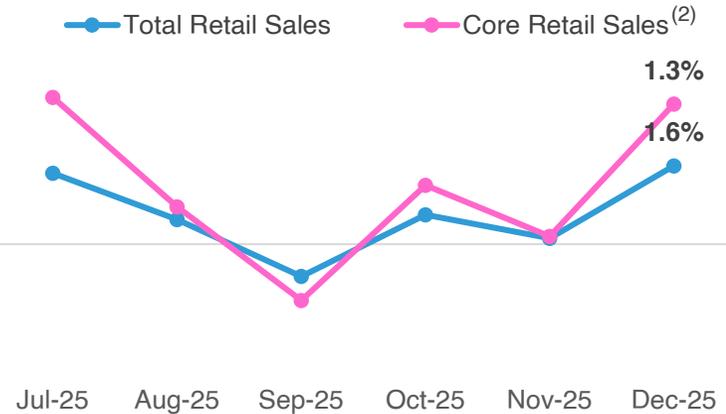
CONSUMER PULSE ON STATE OF ECONOMY[3][4]

Consumer Confidence — Financial Security

43.1%
38.3%

Jul-25 Aug-25 Sep-25 Oct-25 Nov-25 Dec-25
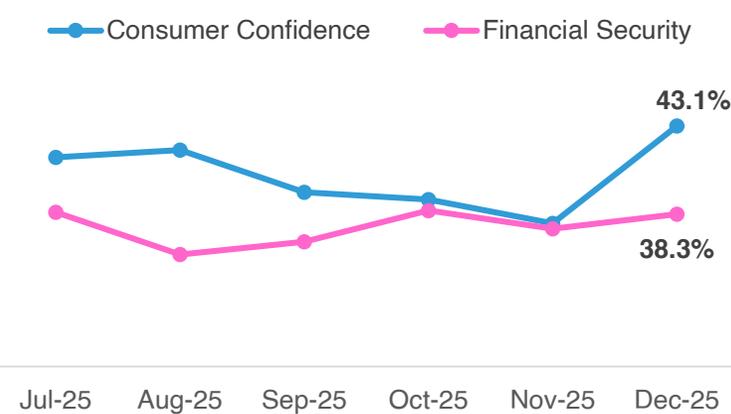
SHIFT TOWARDS MORE VALUE FOR THE PRICE[5]

Grocery	Restaurants	Hotel	Apparel
2.0%	2.0%	1.8%	0.6%
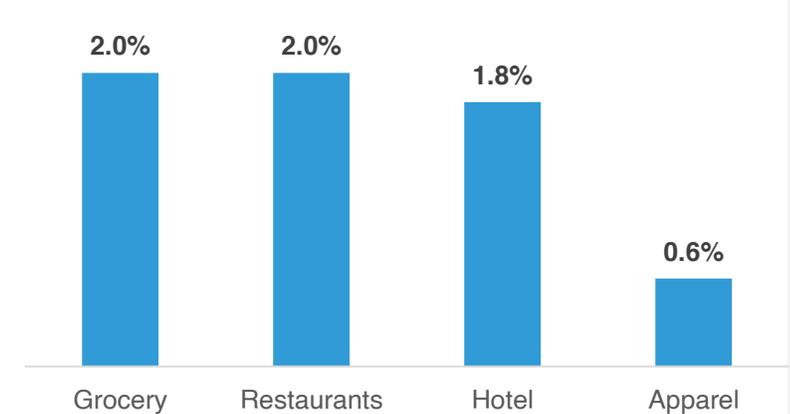
- Retail sales excluding auto dealers and gas stations rose **~1.3%** month over month and **~3.5%** year over year in December 2025, a sharp pickup from November's modest **0.12%** monthly gain[6]

- **Consumer confidence fell sharply in January 2026**, with the Conference Board's Consumer Confidence Index dropping to **84.5** - its lowest reading in more than a decade (since 2014)

- **Both present conditions and future expectations weakened**, reflecting growing pessimism around job prospects, income stability, and the broader economic outlook

- **Despite the decline in sentiment, retail spending remained resilient** through late 2025 and early 2026. Core retail sales strengthened sequentially in December, supported by a stable labor market and lingering pent-up demand

- This creates a **notable disconnect** between consumers' perceptions and their actual spending behavior

- The divergence between softer sentiment and steady spending suggests consumers are coping with uncertainty by prioritizing value, curbing discretionary purchases, and exhibiting sharper price sensitivity, despite headline sales holding firm

- Rising volatility is **compelling retailers to enhance operational discipline**, prioritizing precise pricing, conversion improvements, stronger inventory productivity, and efficiency gains, with an emphasis on focused, near-term initiatives over expansive innovation

- With earlier inventory timing advantages fading, **retailers are implementing price increases** that intensify supply-chain pressures, making cost escalations more visible to shoppers

FROM EXPERIMENTATION TO AGENTIC AI: HOW RETAIL IS INVESTING ITS WAY TO A $500B, PERSONALIZED FUTURE

RETAIL TECHNOLOGY MARKET SIZE

($ in B)

CAGR: 5.9%

$266 — 2024

$500 — 2035E
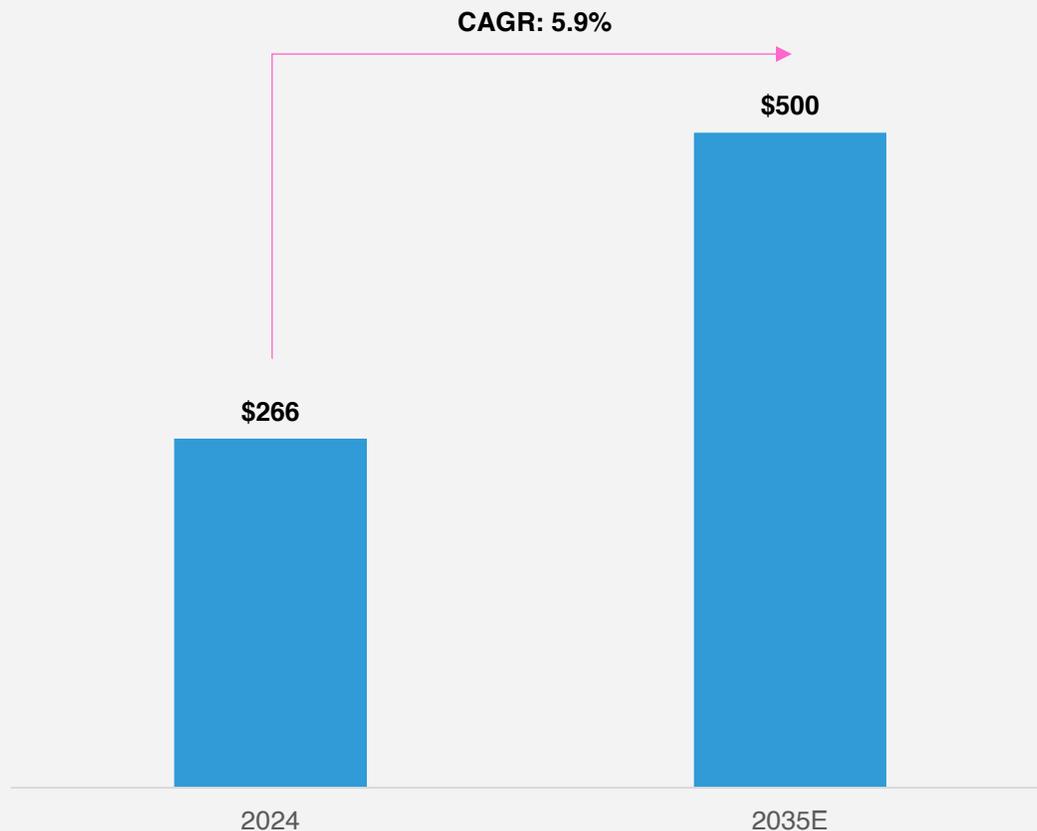
COMMENTARY

- Generative AI adoption, rising demand for seamless omnichannel shopping, growth in social commerce, and increasing use of AI chatbots are driving **projected market growth of ~6% annually to $500B by 2035**

  – Throughout the year, **7 in 10 retail executives embraced AI** to deliver more personalized customer experiences, signaling a clear shift from experimentation to mainstream use[1]

- Global retail technology spend reached ~$282B in 2025, approaching the total enterprise IT and digital budgets retailers are projected to deploy by 2029 (~$284B), underscoring the growing concentration of IT spend around retail-native platforms[2]

- Retail is moving from rule-based automation to agentic AI across customer engagement, store operations, and supply chains

- Personalization drives **up to 40% more revenue, and 80% of consumers** prefer brands that deliver it, making it a key growth lever[3]

FROM FRICTION TO FLOW: THE ROLE OF TECHNOLOGY IN MODERN RETAIL GROWTH

WHY RETAIL TECHNOLOGY EXISTS

- Drive demand through reach, personalization, and monetization
- Plan and run supply profitably with demand-aligned inventory, sourcing, and fulfillment
- Deliver seamless transactions and experiences across digital and physical channels
- Continuously learn, adapt, and optimize through unified data, analytics, and AI-driven feedback loops

These priorities align directly with the core pillars of retail technology: planning systems, retail media and advertising platforms, ecommerce and omnichannel enablement, and in-store operational systems

CORE PURPOSE

- **Plan the business** – merchandise, inventory, pricing, supply
- **Create demand** – awareness, influence, engagement, monetization
- **Convert demand** – transactions, fulfillment, experience
- **Run the store** – labor, operations, loss prevention, execution

Effective retail technology expands revenue per customer, fortifies margin, and streamlines operating costs, enabling resilient profitability in a complex retail landscape

CHALLENGES SOLVED

- Demand is scattered across channels and moments
- Supply is costly, slow-moving, and margin-sensitive
- Attention must be monetized without hurting the experience
- Transactions must work flawlessly across digital and physical

By harmonizing demand insights, supply planning, and operational execution on unified platforms, retail technology reduces friction while driving scalable, AI-enabled efficiency across the customer journey

AI-POWERED PLATFORMS ARE RE-ARCHITECTING THE RETAIL TECHNOLOGY STACK FOR A UNIFIED COMMERCE FUTURE

AI IS RAPIDLY BECOMING THE NEW OPERATING SYSTEM OF RETAIL

- AI is moving from **hype to a practical necessity in retail**, with 2026 marking a shift toward embedding it as a long-term transformation built on strong data foundations, defined processes, and realistic implementation timelines

- As retailers accelerate investment in applied use cases – from personalization and CRM to demand forecasting and supply-chain optimization – AI is becoming a powerful competitive differentiator

- Those that scale these capabilities thoughtfully and adapt quickly are positioned to lead as AI becomes deeply integrated across the retail value chain

By 2026, **~40%** of enterprise applications will incorporate task-specific AI agents[1]

Year-over-year investment in AI is projected to rise by **31.9%** from 2025 to 2029, driven by the growing adoption of agentic AI applications and systems[2]

RETAIL TECHNOLOGY FRAGMENTATION IS FORCING A RE-STACKING OF THE ECOSYSTEM

Retail technology remains **highly fragmented**, creating vendor sprawl, integration debt, and rising TCO. This is accelerating a shift toward fewer, broader platforms, structured around four layers of value:

Systems of Record – The Source of Truth

Planning, ERP, PLM, Item Master→ Own core data, governance, and long-horizon workflows

Systems of Execution – Ops Decisions Happen

OMS, POS/Unified Commerce, WMS, Fulfillment Orchestration→ Drive real-time operational intelligence and cross-channel coordination

Systems of Engagement – Where Customers Interact

Digital Experience, Personalization/Search, Loyalty, Customer Service→ High innovation, but increasingly dependent on deeper data and workflow integration

Systems of Monetization – New Profit Pools

Retail Media Networks, Measurement→ Monetize first-party data and attention; strong growth but fragmented supply

UNIVERSAL COMMERCE PROTOCOL: THE OPEN STANDARD SHAPING RETAIL'S NEXT ERA[3]

Google

- Establishes a universal protocol that lets AI agents and retailers interoperate across discovery, checkout, and fulfillment

- Standardizes capabilities like payments, identity linking, and order flows, eliminating custom integrations

- Allows merchants to retain control of business logic while surfacing products natively in AI environments

- Unlocks zero-click, agent-led shopping where AI can evaluate, negotiate, and purchase autonomously

- Built to be extensible, enabling retailers to declare unique capabilities and evolve as AI commerce matures

Implications for Retailers

- ✓ Enables direct transactions within AI interfaces, bypassing traditional funnels

- ✓ Retail discovery increasingly shifts into AI-native environments

- ✓ A single open protocol streamlines adoption and reduces tech debt

- ✓ Gives retailers the flexibility to define custom fulfillment, pricing, and service capabilities

ACCELERATING AD SPEND POWERING THE NEXT PHASE OF RETAILTECH GROWTH

RETAIL MEDIA SPENDING IN THE US (in $B)

CAGR: 18.6%

- 2025: $60
- 2026E: $71
- 2027E: $84
- 2028E: $100
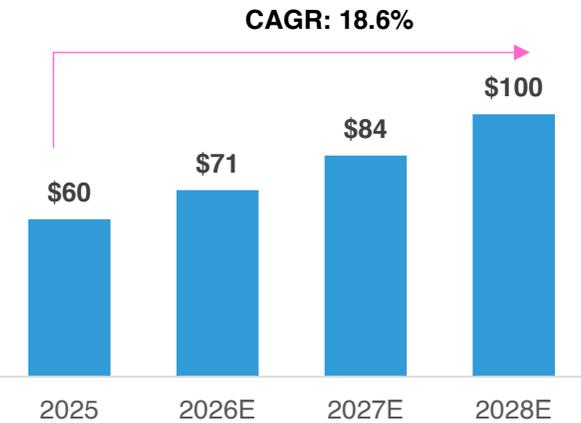
Retail media comprises retailer-owned advertising platforms that let brands target consumers within the retailer's ecosystem, creating revenue while promoting products across online and offline channels

- Retail media ad spending in the US is growing rapidly and is expected to surpass **$100B** by **2028**, up from **~$60B** in **2025**, making it one of the fastest-growing digital advertising channels with **~18.6%** annual growth

- Retail media is increasingly powered by DSPs integrated with cloud infrastructure, enabling real-time targeting and scalable ad delivery; this convergence **drives data-driven personalization and monetization** across retailer ecosystems

COMMON COMPONENTS IN RETAIL MEDIA STRATEGY[1]

- Retailer Demand Side Platform Ads: 70%
- On-site Display Ads: 65%
- Search Engine Shopping Ads: 64%
- On-site Search Ads: 63%
- Social Commerce Ads: 61%
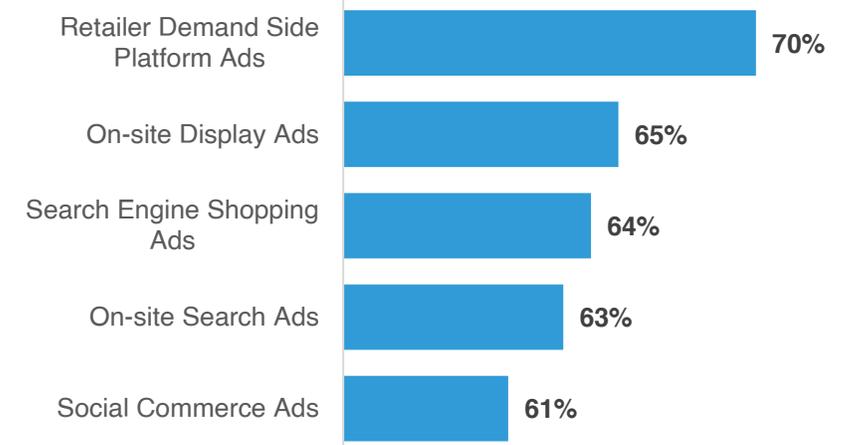
Retail Media Ad Spend: Driving Growth of Retail Media Platforms and Retail Technology

GLOBAL RETAIL MEDIA PLATFORM MARKET (in $B)

- $16.4B (2024)
- $36.5B (2033E)
- 9.3% CAGR
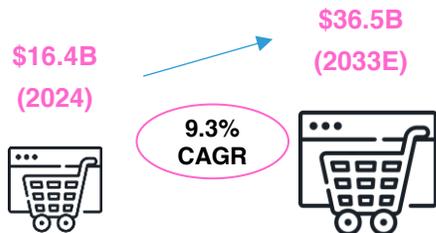
- **Intelligent retail media platforms** merge commerce, data, and AI to turn first-party insights into personalized, omnichannel advertising that's measurable and scalable. As they evolve, expect full integration of media, commerce, supply chain, and analytics – driving a privacy-first revolution in how brands connect with consumers

amazon

Amazon Ads dominates **(~67% US market share),** offering sponsored search, display, video, and DSP-based offsite targeting

Walmart Connect

focuses on **omnichannel engagement, including in-store formats and CTV integration** post-Vizio acquisition

DRAKE STAR
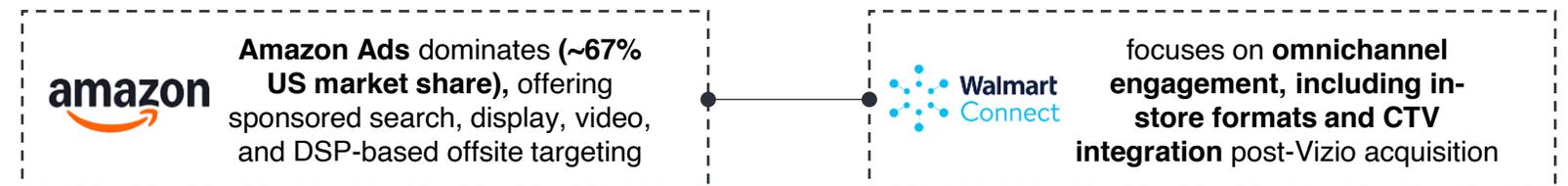
SHIFT TO COMMERCE MEDIA UNLOCK NEW OPPORTUNITIES TO MAXIMIZE RETAIL MEDIA

COMMERCE MEDIA AD SPENDING IN THE US (in $B)

CAGR: 15.3%

- 2025: $67
- 2029E: $118

Commerce media networks (CMNs) have grown into extensive advertising ecosystems that span sectors like retail, finance, and healthcare, using first-party data to deliver targeted ads across both digital and physical customer experiences

COMMERCE MEDIA IS NO LONGER JUST A PREDICTION; IT'S THE REALITY OF 2025

Notable Trends

- Retailers are building unified platforms linking ecommerce, POS, loyalty, and payments for seamless experiences and cross-channel commerce media

- Commerce media uses verified purchases and first-party data for accurate ROI and direct ad-to-sale attribution online and offline

- Tools like Walmart's ChatGPT integration and Google's agent-initiated checkout are reshaping retail, prompting retailers to structure product data for visibility within AI-driven purchase paths

The Rise of Retail Media Networks (RMNs)

- **RMNs are ad platforms retailers create on their websites and apps**, enabling brands to buy ad space and reach customers throughout their buying journey

- **Partnering with RMNs lets businesses place sponsored ads** on other sites; unlike intrusive pop-ups, these ads blend seamlessly with the page, enhancing the shopping experience

- The **global RMN market** was **$30B in 2023 and is projected to hit $57B by 2030**, growing at a 10.5% CAGR, driven by the surge in ecommerce and online shopping[1]

- Advertisers are demanding incrementality testing, clean-room access, and standardized reporting; **top RMNs (like Amazon, Walmart) now offer these tools to build trust**

Where AI Meets Retail Technology: Driving Intelligent Commerce Media

- AI assistants are becoming autonomous shopping agents, **driving agentic commerce from $136B in 2025 to $1T by 2030**[2]

- **GenAI in commerce media** automates planning, bidding, and KPI analysis – **boosting campaign performance by 30–50%**[3]

- **AI in commerce media enables transparent measurement** with standardized metrics across retail networks

RETAIL TECHNOLOGY MARKET MAP (1/4)

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AI ADOPTION ACCELERATES ACROSS RETAIL, FAVORING DATA-RICH SYSTEMS OF RECORD

AI IMPLEMENTATION ACROSS RETAIL TECHNOLOGY SPACE

Demand Forecasting
AI integrates historical, market, and unstructured data, enabling precise demand predictions through ML models and natural language queries

Smart Logistics
Using real-time data, AI streamlines delivery routes to cut fuel costs, accelerate transit, boost customer satisfaction, and avoid delays

Flexible Pricing
AI analyzes market trends, buyer behavior, and competitor pricing to adjust prices, manage promotions, and ensure retail profitability

Optimized Stock Flow
Retailers use AI to predict demand using purchase data and analytics, automates order fulfillment, and provide alerts to optimize inventory

Intelligent Store Design
By combining shopper insights with transaction data, retailers leverage AI-powered heat maps to optimize layouts, attract attention, and maximize revenue

Targeted Engagement
Leveraging AI and purchase data, retailers can create recommendations and outreach strategies to enhance personalization & maximize conversions

SUCCESSFUL DEPLOYMENT OF AI ACROSS RETAIL SECTOR

H&M
H&M adopted **AI tool "Cherry"** to analyze clothing images, generate descriptions. This approached helped the company to streamline content creation with consistent accuracy

amazon
Amazon **leverages AI tool "Price Optimizer"** to adjust prices based on demand and competition, boosting competitiveness, increasing sales by 5%, and improving profits by 2%

Walmart
Walmart introduced **Sparky, an AI-powered shopping assistant** in its app that helps customers find products, read reviews, get personalized recommendations, and even plan parties

KERRY
Kerry partnered with **IBM Watson's Trendspotter AI** to analyze social media and predict food trends, cutting product concept time to 5 days and creation to under 2 months

BY THE NUMBERS[1]…

47%	69%	55%	42%
US retailers report AI-driven loyalty gains	*Consumers express approval for AI suggestions*	*US marketers plan expanding AI budgets*	*US shoppers favor AI-enhanced buying experiences*

Sources: Netsuite, Forbes, Business Insider, Emarsys, Neontri
Note: (1) SAP Emarsys AI in US Retail 2025 report

RISING ADOPTION OF SMART TOOLS IN RETAIL PLANNING

Retail planning is a structured process that uses past performance and demand forecasts to set goals, plan merchandise, manage inventory, create marketing strategies, and review results to align with business objectives and financial targets

RETAIL SPACE PLANNING SOFTWARE MARKET SIZE (in $B)

CAGR: 8.5%

$1 — 2024

$3 — 2033E

- Retail space planning software unifies physical and digital channels, optimizing layouts, inventory, and customer flow for greater efficiency

- Driven by the need for efficient space use and better customer experiences, these solutions improve traffic flow, product visibility, and conversion rates while supporting omnichannel strategies

ADVANCED TOOLS ARE EMPOWERING CUSTOMER-CENTRIC RETAIL PLANNING

- Advanced **retail space planning now replaces intelligent virtual store design** (IVSD) for better retailer language alignment, while IVSD remains future-focused

- AI-driven retail planning **uses predictive analytics and edge AI** to automate forecasting, pricing, and shrinkage reduction – boosting efficiency and agility across converging physical and digital channels

- **Smart Shelf technology** adoption is accelerating, offering features like on-shelf availability, out-of-stock alerts, and automated pricing

- Enables guided picking, wayfinding, scan-&-go, planogram compliance, engagement analytics, and personalized in-store promotions

- Recently, retailers have widely embraced **self-checkout systems** to boost efficiency and meet demand for touchless transactions

65% consumers say easy product discovery is the top expectation for a great in-store shopping experience[1]

By 2027, over **45%** of major retailers will use AI-driven hyper-localization for store-specific assortment planning and inventory management[2]

"Store of the Future" redefined retail by merging online data with in-store tech – smart mirrors, connected racks, and personalize sign-ins – creating a seamless, humanized shopping experience

FARFETCH

HUDABEAUTY Transformed Covent Garden into a futuristic, sci-fi pop-up to launch its Mercury Retrograde eye-shadow palette, blending immersive retail with bold experiential marketing to captivate new audiences

EMERGING ROLE OF CENTRALIZED DATA, SEAMLESS CONTENT, AND AI-ENHANCED SHOPPING IN RETAIL

PRODUCT INFORMATION MANAGEMENT MARKET SIZE (in $B)

CAGR: 13.2%

- 2024: $18
- 2030E: $37
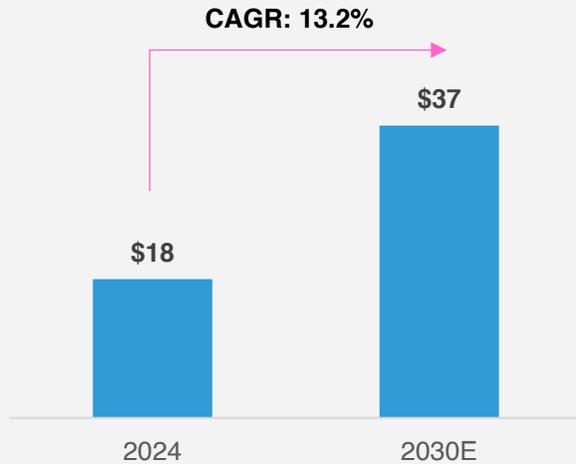
- The surge in ecommerce and omnichannel retail is driving demand for **centralized, accurate product** data
- This trend is accelerated by **cloud adoption, AI automation, regulatory compliance, and faster product launches** across enterprises and SMBs

RETAIL CONTENT SYNDICATION MARKET SIZE (in $B)

CAGR: 12.6%

- 2024: $5
- 2033E: $15
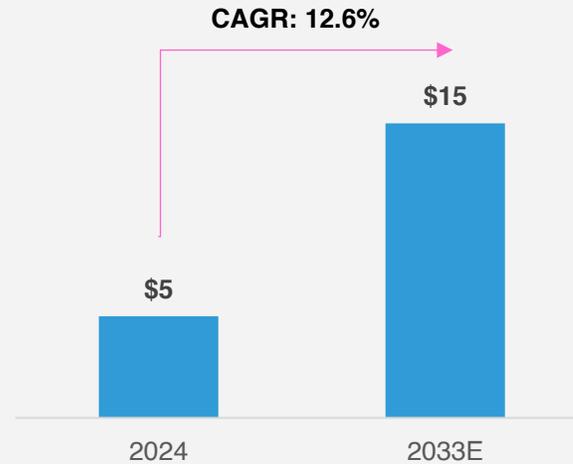
- Companies are accelerating scalable content distribution and automated marketing to **enhance lead generation and strengthen brand visibility**
- This growth is fueled by **rising digital consumption, omnichannel engagement, and AI-powered targeting** for improved ROI

Robust AI Adoption In Consumer Shopping Behavior

POST-PURCHASE EXPERIENCE PLATFORM MARKET SIZE (in $B)

CAGR: 13.6%

- 2024: $3
- 2033E: $10

13% of shoppers have used GenAI in their shopping experience[1]

25% are planning to use GenAI for the upcoming events[1]

- Widespread AI adoption is transforming shopping behavior by enabling **hyper-personalization, predictive recommendations, and real-time decisions** across channels
- This evolution is fueled by growing demand for **seamless, personalized experiences and integrated platforms** for tracking, returns, and loyalty
- AI, predictive analytics, and cloud technologies **accelerate proactive support and scalability**, driving rapid growth in omnichannel retail ecosystems

GROWING EMPHASIS ON ENABLING SEAMLESS RETAIL THROUGH INTELLIGENT SYSTEMS AND AUTOMATION

IN-STORE ANALYTICS MARKET SIZE (in $B)

CAGR: 18.2%

- 2024: $2
- 2034E: $9

SELF CHECKOUT SYSTEM MARKET SIZE (in $B)

CAGR: 15.4%

- 2024: $5
- 2032E: $17

SHELF INTELLIGENCE SOFTWARE MARKET SIZE (in $B)

CAGR: 12.3%

- 2024: $2
- 2032E: $6

COMPUTER VISION AI IN RETAIL MARKET SIZE (in $B)

CAGR: 25.2%

- 2024: $2
- 2033E: $13
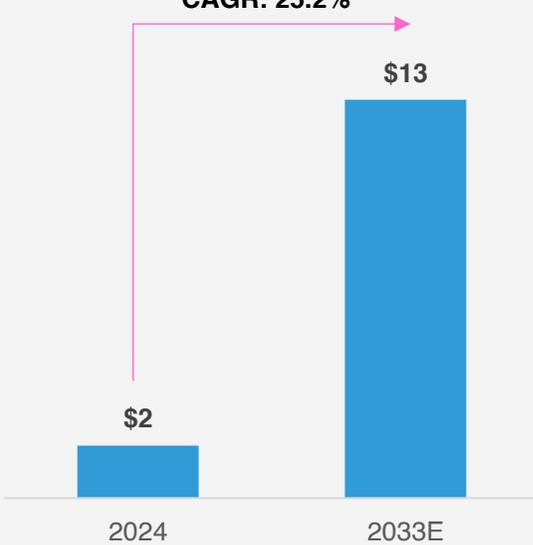
- Retailers aim to ensure a seamless omnichannel experience by **aligning in-store interactions** with online expectations through **consistent branding, integrated technology, and well-trained staff**, while leveraging real-time data and streamlined processes to keep operations efficient and customer-centric

- Retailers are **accelerating adoption of advanced store systems like POS, self-checkout, and edge devices, alongside AI-driven shelf intelligence and computer vision**, to deliver frictionless experiences and optimize operational efficiency across physical and digital channels

- The surge in clientele, field execution tools, and checkout innovations reflects a **strategic shift toward hyper-personalization and automation**, enabling retailers to unify store operations, enhance engagement, and drive smarter, data-led decision-making

CONNECTED RETAIL THRIVES ON PREDICTIVE PLANNING, AGILE ORDER FLOWS, AND COLLABORATIVE PRODUCT LIFECYCLE MANAGEMENT (PLM) COMPLIANCE

RETAIL ORDER MANAGEMENT SOFTWARE MARKET SIZE (in $B)

CAGR: 9.2%

$4 — 2024
$8 — 2032E
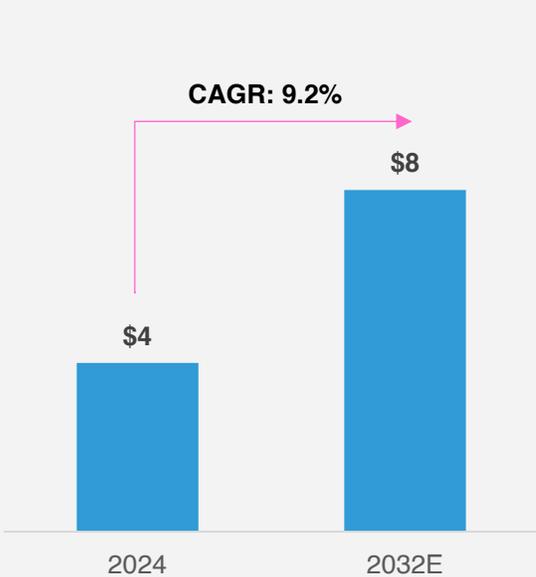
- Retailers are increasingly adopting order management software to enable **seamless omnichannel integration, improve inventory accuracy, and enhance customer experiences**

- **Cloud-based and automated solutions** are gaining traction for their scalability, cost efficiency, and ability to streamline operations while reducing errors

- This shift is **driving centralized control, real-time visibility, and operational agility** across retail networks

PREDICTIVE SUPPLY CHAIN PLANNING FOR RESILIENT RETAIL

By 2025, **>75%** of large enterprises will deliver some kind of smart supply chain resolutions using intralogistics robots and AI[1]

77% of retail supply chain leaders are investing in quality data analysis to predict and mitigate disruptions[1]

By 2029, grocery retailers will use interoperable supply networks and AI-driven decision intelligence to cut waste by **18%**[2]

amazon

It's supply chain exemplifies operational excellence by combining advanced technologies like **AI-driven planning and warehouse automation with customer-centric last-mile delivery**, turning logistics into a competitive advantage

ZARA

It's supply chain thrives on speed and agility, **leveraging just-in-time inventory and real-time demand planning** to bring trends from concept to store shelves within weeks

Scaling PLM and Supplier Compliance For Smarter Retail Collaboration

For **63%** of retailers and **52%** of suppliers, the biggest challenge is the absence of mutual trust and effective communication[3]

- Collaboration platforms and supplier management interfaces enable retailers and suppliers to **overcome communication gaps, prevent disruptions, and reduce costs** through accurate invoicing, claims settlement, and automated rebate calculations

- Additionally, automated supplier management software **streamlines new product introductions and complex categories** through digitized processes, reducing manual effort and costs while boosting efficiency, profitability, and inventory ROI

Siloed information leads to up to **25%** inaccuracy in supply chain data, costing organizations an average of **$12.9M** annually due to poor data quality[3]

MARTECH AND PERSONALIZATION ARE FUELING EXPERIENTIAL RETAIL

MARTECH MARKET SIZE (in $B)

CAGR: 8.1%

$962

$440

2025 2035E

Businesses prioritize security, scalability, and compliance while leveraging cloud, mobile, and data analytics to improve performance and customer experience

AI in marketing is moving from trials to mainstream adoption; about **72%** of companies are piloting or integrating AI, and **87.5%** of marketers regularly use tools like ChatGPT, Gemini, and Copilot[1]

EXPERIENTIAL RETAIL MARKET SIZE (in $B)

CAGR: 1.3%

$132

$115

2024 2035E
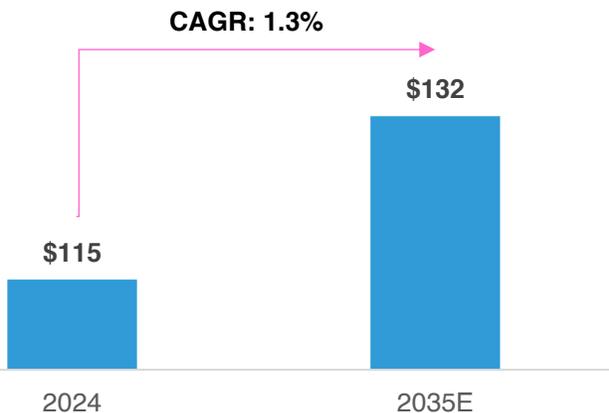
AI-driven personalization is transforming retail by helping brands predict needs and deliver timely products, creating parity for smaller businesses

Retailers increasingly adopt hybrid events and social commerce, blending digital and physical experiences to strengthen customer engagement

Virtual pop-ups and immersive fitness initiatives enhance accessibility and social impact, redefining how consumers interact with brands

SEPHORA
The beauty retailer implemented a robust Martech suite powered by AI and ML for customer data analysis, complemented by AR-based virtual try-ons and chatbot-driven customer service

BURBERRY
Shenzhen store gamifies luxury retail through WeChat-powered avatars, social currency, and interactive displays for immersive engagement

LOUIS VUITTON
Ginza flagship transforms retail into a cultural destination with exclusive products, art installations, and private salons reflecting the city's essence

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RETAIL MARKETING MIX

Omnichannel Strategies Driving the New Retail Marketing Mix

- Omnichannel strategies unify physical and digital touchpoints, creating seamless experiences that boost engagement and loyalty

- Retailers leverage composable architectures and API-first designs to deliver personalized interactions across web, mobile, and in-store channels

- This approach ensures agility, scalability, and future-ready infrastructure, enabling brands to adapt quickly to evolving consumer expectations in a dynamic marketplace

- The future of ecommerce enablement is set to pivot on advanced technologies, with progressive web apps enhancing mobile shopping and AI-driven chatbots automating support, engagement, and personalization

- As voice commerce transforms consumer interactions, platforms must adapt to voice search and transactions while leveraging AI personalization to boost engagement and conversion rates

ECOMMERCE ENABLEMENT MARKET SIZE (in $B)

CAGR: 4.5%

$8 — 2024
$10 — 2030E
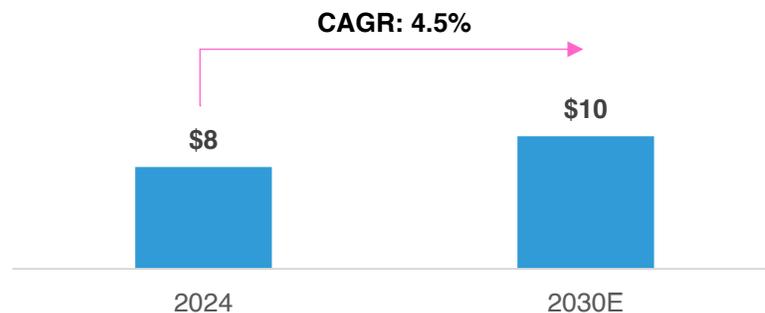
HEADLESS COMMERCE MARKET SIZE (in $B)

CAGR: 22.4%

$2 — 2025
$7 — 2032E
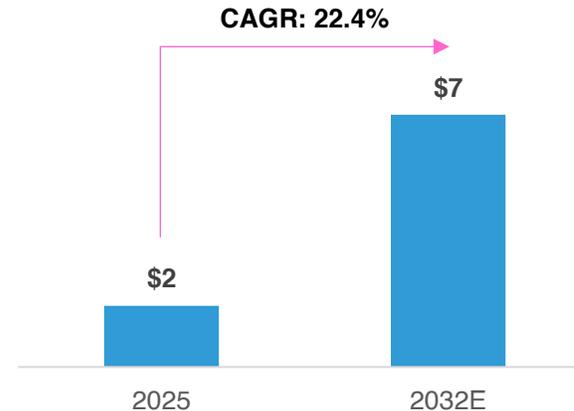
96% of executives believe composable will continue to be prominent over next five years[1]

72% of retailers have already adopted a composable approach to commerce[1]

- Headless and composable architectures **empower retailers to deliver consistent, personalized experiences across diverse touchpoints – web, mobile, kiosks, voice, and IoT – driving customer engagement** and loyalty

- API-first, modular design **accelerates integration of advanced capabilities** like AI-driven recommendations, analytics, and dynamic personalization, enabling retailers to adapt quickly to evolving consumer expectations

- Decoupled front-end and back-end systems **allow independent upgrades and microservice scaling**, ensuring high performance, low latency, and rapid deployment of new features across channels

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Sources: Coherent Market Insights, Queue.it, Atomix Logistics
Note: (1) Queue.it;
Market sizes are directional; definitions vary by source

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TECHNOLOGY ENABLERS ACCELERATING RETAIL MEDIA PERFORMANCE

CLOUD & EDGE INFRASTRUCTURE: POWERING RETAIL MEDIA

1 **Demand Side Platform (DSP) & Cloud-Powered Ad Platforms**: The global DSP market is projected to rise from $40.2B in 2024 to $466.5B by 2033, driven by cloud infrastructure and data-driven personalization, with North America commanding 45% share and fueling retail media growth

2 **Cloud, Edge & Data Infrastructure**: Decentralized computing is revolutionizing retail technology as retailers adopt cloud and edge solutions for in-store innovations, enabling 95% of workloads on cloud-native platforms and processing massive real-time transactions daily[1]

3 **Programmatic & Automation Trends:** Programmatic retail media has become mainstream, with 96% of brands buying on-site inventory via DSPs, with 80% citing DSPs access as a budget trigger, and premium programmatic deals growing 47% YoY[3]; premium deals in programmatic (e.g., PMP, programmatic guaranteed) grew 47% YoY[4]

4 **Measurement, Transparency & Identity Management:** Retailers are prioritizing ROI and incrementality by enhancing real-time attribution and measurement, while addressing privacy and AI governance – 86% have adopted governance and 77% allocate over 5% of tech budgets to AI[5]

AI IMPACT RETAIL MEDIA STRATEGIES IN VARIOUS WAYS

Q: How do you anticipate AI impacting your retail media strategies in 2024?[2]

Strategy	%
Enhance Targeting and Bidding Stategies	47%
Enable Real-time Campaign Optimization	44%
Provide Greater Insights and Recommendations	42%
Automate or Enhance Creative Efforts	41%
Increase Personalization Capabilities	36%
Reduce Operational Costs	32%
Accomplish More With a Small Team	29%
Optimize the Relevance of Retail Media Efforts	28%
Improve Forecasting Capabilities	28%

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RETAIL TECHNOLOGY M&A RESET IN 2025 IS LAYING THE GROUNDWORK FOR PLATFORM-LED CONSOLIDATION

Capital discipline, valuation resets, and AI-driven platform strategies reshaped deal activity

2020-25 M&A DEALS

Deal Count (In Figures) — Deal Size ($M)

Quarter	Deal Count	Deal Size ($M)
1Q20	32	321.9
2Q20	21	0.3
3Q20	25	419.8
4Q20	39	6,086.4
1Q21	44	4,800.6
2Q21	43	2,954.0
3Q21	56	12,423.0
4Q21	59	8,054.0
1Q22	55	1,285.7
2Q22	48	1,091.8
3Q22	54	3,563.4
4Q22	38	492.9
1Q23	53	1,663.3
2Q23	50	1,063.2
3Q23	43	131.1
4Q23	38	197.4
1Q24	30	1,030.4
2Q24	42	740.0
3Q24	42	2,217.1
4Q24	44	2,072.8
1Q25	48	9,549.8
2Q25	45	1,173.0
3Q25	40	3,662.8
4Q25	31	93.0

2025 DEAL COUNT (BY GEOGRAPHY)

- United States — 45%
- Europe — 36%
- RoW[1] — 20%

A TWO-YEAR PULLBACK IN PRIVATE CAPITAL IS SETTING UP THE NEXT INVESTMENT CYCLE

Capital is concentrating around defensible platforms rather than point solutions

2020-25 PRIVATE PLACEMENT DEALS

Deal Count (In Figures) — Deal Size ($M)

2025 DEAL COUNT (BY GEOGRAPHY)

37% — 28% — 35%

■ United States   ■ Europe   ■ RoW[1]

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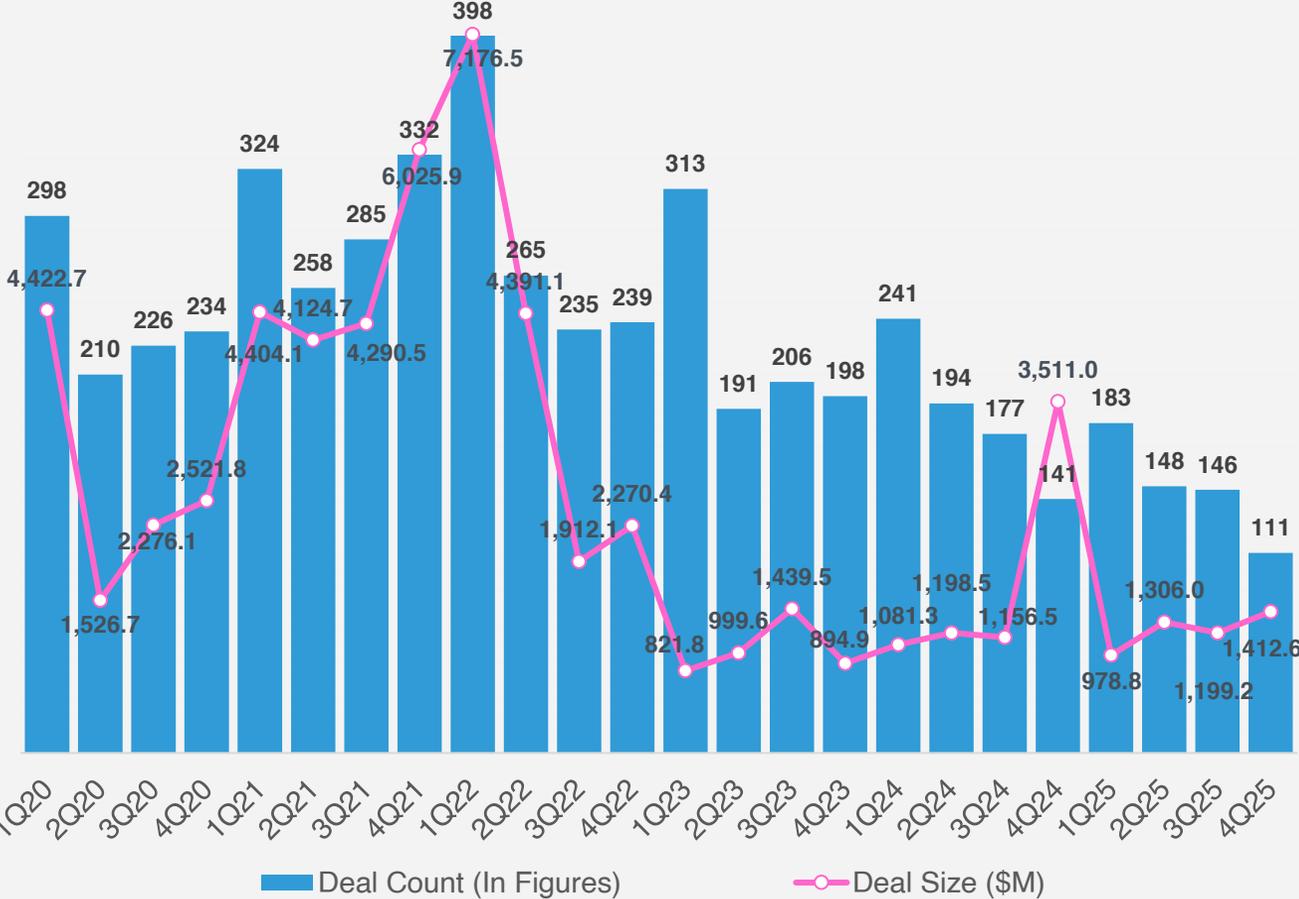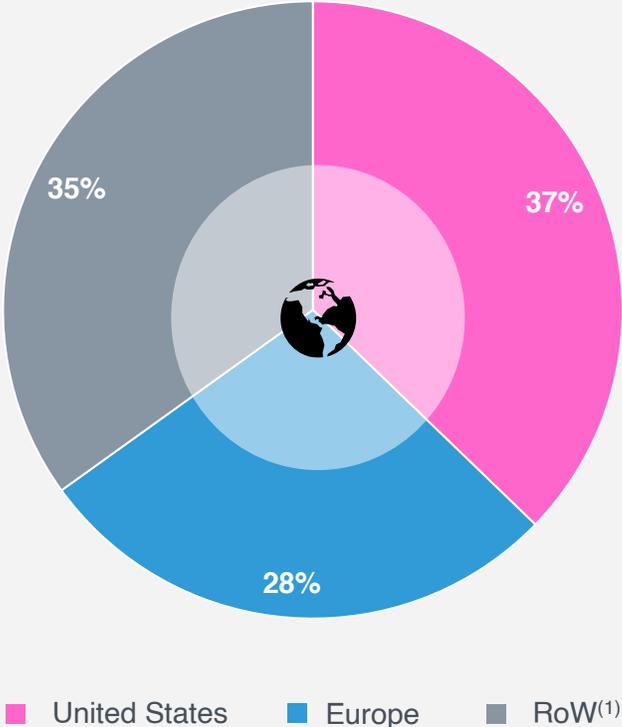
BENEATH MUTED VOLUMES, PLATFORM-DRIVEN ACQUISITIONS REVEAL THE NEXT M&A CYCLE IN RETAIL TECH
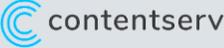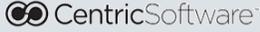
contentserv — $230M ACQUISITION BY — CentricSoftware™

- Contentserv brings AI-powered Product Experience Management (PXM) to Centric's PLM suite
- Extends Centric's system of record downstream into content, syndication, and commerce activation
- Unifies product data, workflows, and intelligence across the product lifecycle

February 2025

OfferFit — $325M ACQUISITION BY — braze

- OfferFit adds reinforcement-learning–based decisioning to Braze's customer engagement platform
- Expands Braze from message orchestration into automated decision optimization
- Strengthens first-party data feedback loops across engagement, experimentation, and outcomes

March 2025

nuqleous — Undisclosed ACQUISITION BY — RUBICON technology partners

- Rubicon invests to scale Nuqleous' commerce and performance analytics platform
- Focus on SKU-level insights, channel performance, and decision intelligence
- Signals sponsor conviction in foundational analytics infrastructure

July 2025

syrup — Undisclosed ACQUISITION BY — Anaplan

- Syrup adds probabilistic, AI-driven demand forecasting to Anaplan's planning platform
- Enhances scenario modeling, inventory optimization, and pricing decisions
- Moves planning from static workflows to continuous, AI-assisted decisioning

September 2025

MikMak — Undisclosed ACQUISITION BY — SPINS

- SPINS' consumer insights combined with MikMak's shoppable media and conversion infrastructure closes the loop from insight → activation → measurement
- Supports commerce media and monetization strategies for brands
- Moves SPINS from insights into owned activation and ROI measurement

January 2026

FORM x trax Image Recognition — Undisclosed ACQUISITION BY — GEMSPRING

- Combines Trax's computer vision and shelf intelligence with FORM's mobile-first retail execution
- Connects in-store insights directly to frontline action and compliance
- Consolidates fragmented in-store point solutions into a unified execution platform

February 2026

RETAIL TECHNOLOGY PUBLIC COMPANY LANDSCAPE
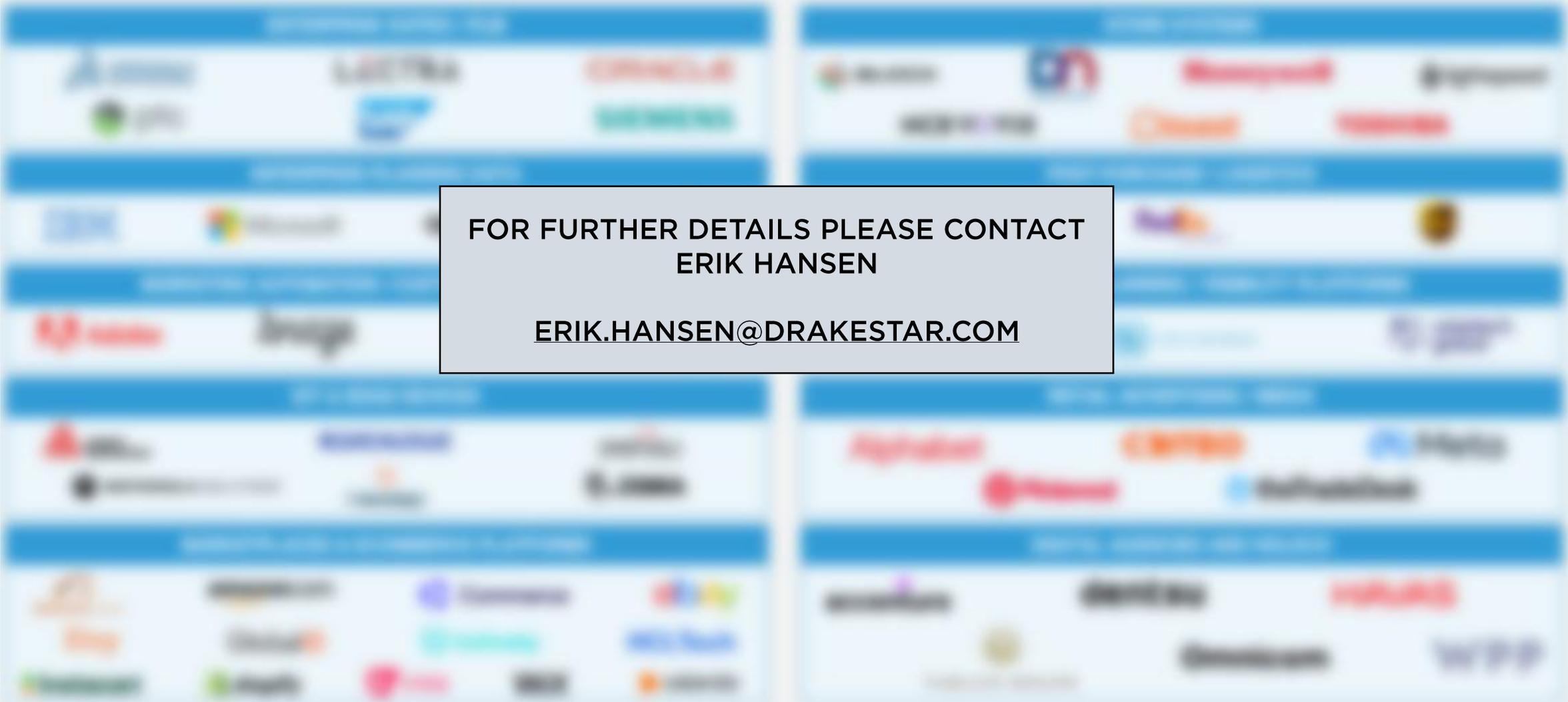
FOR FURTHER DETAILS PLEASE CONTACT ERIK HANSEN

ERIK.HANSEN@DRAKESTAR.COM

RETAIL TECHNOLOGY BENCHMARKING SUMMARY

Name	EV / 2025E Revenue	EV / 2025E EBITDA	24A-25E Rev Growth	2025E EBTIDA Margin
Enterprise Suites / PLM	6.4x	18.5x	13.2%	33.0%
Enterprise Planning Data	8.4x	17.4x	11.6%	31.3%
Marketing Automation / Customer Engagement	6.1x	15.4x	16.7%	27.0%
IOT & Edge Devices	2.3x	12.1x	7.9%	19.3%
Marketplaces & Ecommerce Platforms	2.8x	13.4x	8.9%	20.3%
Store Systems	1.0x	11.2x	1.3%	12.7%
Post-purchase / Logistics	1.1x	8.8x	2.3%	13.1%
Supply Chain Planning / Visibility Platforms	10.0x	22.3x	18.0%	42.0%
Retail Advertising / Media	6.0x	13.7x	16.1%	40.6%
Digital Agencies And Holdco	1.0x	8.7x	4.6%	16.4%

		EV / 2025E Revenue	EV / 2025E EBITDA	24A-25E Rev Growth	2025E EBTIDA Margin
Retail Tech	25th Percentile	1.4x	11.4x	5.4%	17.1%
	Mean	4.5x	14.2x	10.1%	25.6%
	Median	4.4x	13.6x	10.2%	23.6%
	75th Percentile	6.3x	16.9x	15.4%	32.5%

RETAIL TECHNOLOGY - PERFORMANCE & VALUATION BENCHMARKING

LTM INDUSTRY AND SECTOR TRADING PERFORMANCE

Legend: NASDAQ Composite Index — S&P 500 — Retail Technology Index [1]

End values: 85.0%, 83.0%, 25.2%
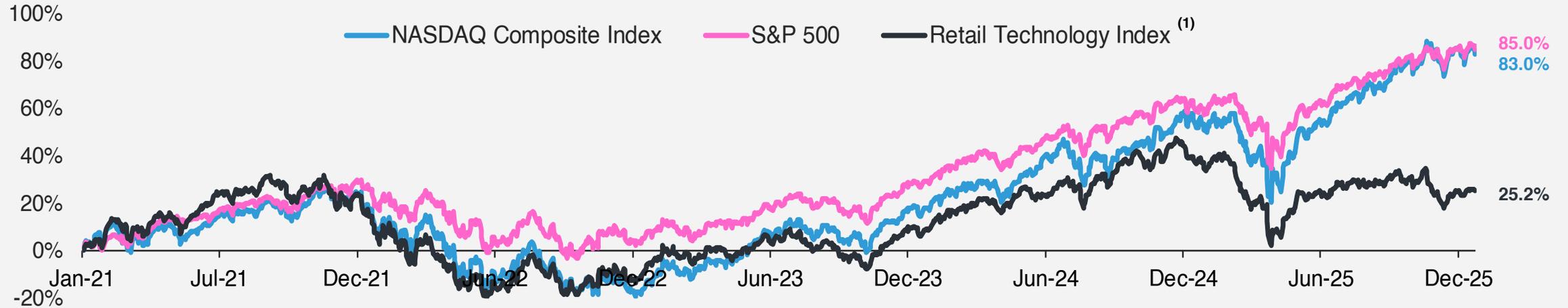
COMMENTARY

- Public retail technology equities rebounded sharply in 2025, reflecting renewed confidence in data-rich platforms demonstrating AI-driven operating leverage, improving margins, and durable growth

- M&A activity has lagged public market recovery, creating a growing disconnect that favors well-capitalized platforms positioned to consolidate adjacent capabilities at disciplined valuations

- As AI becomes embedded across planning, engagement, and execution, strategic acquirers are prioritizing targeted, platform-extending acquisitions over volume-driven rollups setting the stage for the next M&A cycle

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RETAIL TECHNOLOGY - VALUATION BENCHMARKING

EV / 2025E REVENUE MULTIPLE

Median = 4.4x

Category	Multiple
Supply Chain Planning / Visibility Platforms	10.0x
Enterprise Planning Data	8.4x
Enterprise Suites / PLM	6.4x
Marketing Automation / Customer Engagement	6.1x
Retail Advertising / Media	6.0x
Marketplaces & Ecommerce Platforms	2.8x
IOT & Edge Devices	2.3x
Post-purchase / Logistics	1.1x
Store Systems	1.0x
Digital Agencies And Holdco	1.0x
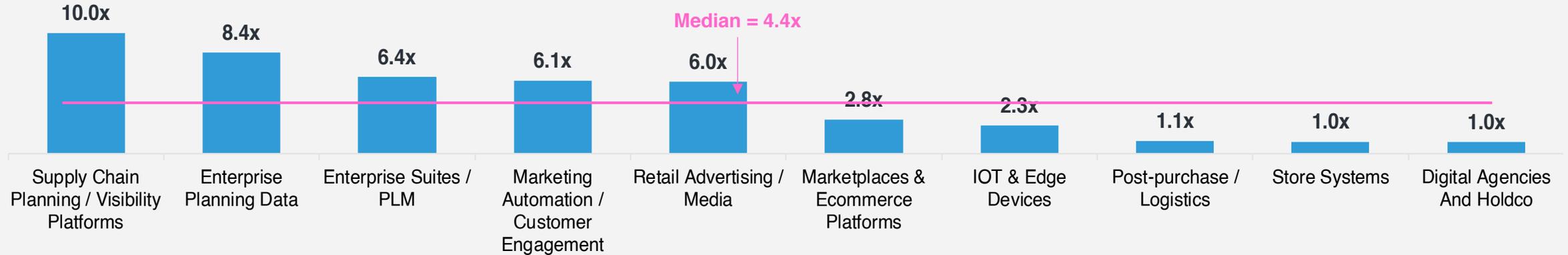
EV / 2025E EBITDA MULTIPLE

Median = 13.6x

Category	Multiple
Supply Chain Planning / Visibility Platforms	22.3x
Enterprise Suites / PLM	18.5x
Enterprise Planning Data	17.4x
Marketing Automation / Customer Engagement	15.4x
Retail Advertising / Media	13.7x
Marketplaces & Ecommerce Platforms	13.4x
IOT & Edge Devices	12.1x
Store Systems	11.2x
Post-purchase / Logistics	8.8x
Digital Agencies And Holdco	8.7x

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RETAIL TECHNOLOGY - OPERATING METRIC BENCHMARKING

2025E REVENUE GROWTH

Median = 10.2%

Category	Value
Supply Chain Planning / Visibility Platforms	18.0%
Marketing Automation / Customer Engagement	16.7%
Retail Advertising / Media	16.1%
Enterprise Suites / PLM	13.2%
Enterprise Planning Data	11.6%
Marketplaces & Ecommerce Platforms	8.9%
IOT & Edge Devices	7.9%
Digital Agencies And Holdco	4.6%
Post-purchase / Logistics	2.3%
Store Systems	1.3%

2025E EBITDA MARGIN

Median = 23.6%

Category	Value
Supply Chain Planning / Visibility Platforms	43.1%
Retail Advertising / Media	40.6%
Enterprise Suites / PLM	33.0%
Enterprise Planning Data	31.3%
Marketing Automation / Customer Engagement	27.0%
Marketplaces & Ecommerce Platforms	20.3%
IOT & Edge Devices	19.3%
Digital Agencies And Holdco	16.4%
Post-purchase / Logistics	13.1%
Store Systems	12.7%

RETAIL TECHNOLOGY - HISTORICAL BENCHMARKING OVERVIEW

INDUSTRY AND SECTOR TRADING PERFORMANCE

EV/NTM EBITDA[2] — EV/Revenue
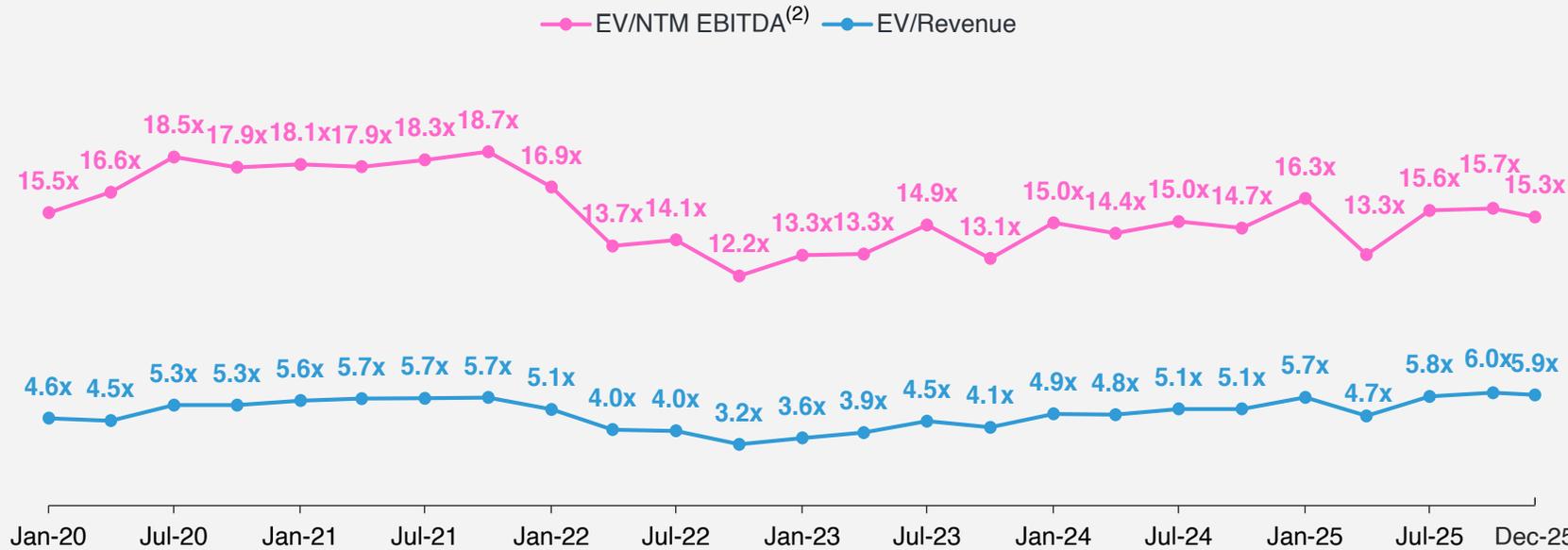
KEY METRICS OVER TIME[1]

Metric	2023	2024	2025[3]
Revenue Growth	7.2%	5.2%	8.3%
Gross Margin	60.1%	61.0%	61.5%
S&M as % of Revenue	7.9%	7.7%	7.5%
G&A as % of Revenue	4.7%	4.2%	4.1%
R&D as % of Revenue	11.6%	12.2%	12.8%
EBITDA Margin	16.9%	17.4%	18.0%

COMMENTARY

- Retail technology valuations peaked in 2021 amid rapid ecommerce adoption and abundant capital, before resetting in 1H22 as higher rates and macro uncertainty forced a repricing of growth; Following a multi-year correction that rewarded profitability and capital discipline, multiples stabilized in 2025 as investors increasingly valued businesses with stronger margins and emerging AI-driven operating leverage

- The market has increasingly shifted away from growth-at-all-costs toward durable profitability, data ownership, and platform scalability, with valuation premiums accruing to systems of record that combine high retention with proprietary first-party data and embedded intelligence; While margin profiles remain dynamic amid competitive pricing and continued investment in omnichannel and AI capabilities, operating efficiency and automation gains are increasingly offsetting cost pressures, supporting gradual margin expansion at scale

- Importantly, today's stabilized valuation environment is creating a constructive backdrop for strategic M&A, as well-capitalized platforms and sponsors selectively deploy capital to consolidate adjacent capabilities, deepen data moats, and extend long-term customer value

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WHAT WE'RE READING

The State of Fashion 2026: When the rules change

McKinsey&Company

November 2025

Read

2026 Retail Industry Global Outlook

Deloitte.

January 2026

Read

Microsoft turns Copilot chats into a checkout lane

AXIOS

January 2026

Read

Google announces a new protocol to facilitate commerce using AI agents

TechCrunch

January 2026

Read

I saw the future of retail, and it's all AI

The Verge

January 2026

Read

Why retail planning is moving beyond seasonal forecasts

SUPPLYCHAIN
MANAGEMENT REVIEW

January 2026

Read

APPENDIX

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RETAIL TECHNOLOGY - PUBLIC COMPANY STATISTICS

($ in millions, except per-share prices)
As of 12/31/25

Company Name	Price	Market Cap	Enterprise Value	Revenue LTM	EBITDA LTM	EV/Revenue LTM	EV/Revenue NTM	EV/EBITDA LTM	EV/EBITDA NTM	Revenue Growth LTM	Revenue Growth NTM	EBITDA Margin LTM
Enterprise Suites / PLM												
Oracle Corporation	$194.91	$560,001.8	$672,471.8	$61,016.0	$28,419.0	11.0x	8.9x	23.7x	16.6x	11.1%	23.7%	46.6%
SAP SE	$244.63	$284,894.2	$284,449.2	$43,207.7	$13,771.3	6.6x	6.1x	20.7x	19.5x	16.5%	22.5%	31.9%
Dassault Systèmes SE	$27.99	$36,737.6	$35,193.1	$7,402.4	$1,948.6	4.8x	4.6x	18.1x	12.9x	8.8%	12.3%	26.3%
PTC Inc.	$174.21	$20,717.0	$21,902.5	$2,859.9	$1,269.7	7.7x	7.8x	17.2x	15.9x	24.4%	9.5%	44.4%
Siemens Limited	$34.09	$12,140.5	$11,415.0	$2,659.4	$339.6	4.3x	5.2x	33.6x	43.6x	0.2%	-26.4%	12.8%
Lectra SA	$29.94	$1,138.1	$1,229.9	$604.9	$95.7	2.0x	2.0x	12.9x	11.0x	5.6%	7.3%	15.8%
					Average	**6.1x**	**5.8x**	**21.5x**	**19.9x**	**10.0%**	**8.2%**	**29.0%**
					Median	**5.7x**	**5.7x**	**20.4x**	**16.3x**	**9.9%**	**10.9%**	**28.4%**
Enterprise Planning Data												
Microsoft Corporation	$483.62	$3,594,446.5	$3,612,809.5	$305,453.0	$181,727.0	11.8x	10.7x	19.9x	17.6x	20.2%	17.8%	59.5%
International Business Machines Corporation	$296.21	$276,877.9	$328,676.9	$67,535.0	$18,087.0	4.9x	4.7x	18.2x	17.1x	7.9%	7.6%	26.8%
Snowflake Inc.	$219.36	$75,065.0	$73,347.4	$4,386.7	($1,156.2)	16.7x	13.4x	N/M	N/M	28.5%	30.9%	N/M
Open Text Corporation	$32.58	$8,066.3	$13,606.9	$5,179.8	$1,587.6	2.6x	2.6x	8.6x	7.4x	-7.7%	-2.7%	30.6%
					Average	**9.2x**	**7.9x**	**16.5x**	**14.0x**	**10.2%**	**13.4%**	**38.1%**
					Median	**8.7x**	**7.7x**	**20.1x**	**17.1x**	**10.0%**	**12.7%**	**30.7%**
Marketing Automation / Customer Engagement												
Salesforce, Inc.	$264.91	$248,220.7	$248,532.7	$40,317.0	$12,431.0	6.2x	5.5x	20.0x	14.4x	8.4%	11.5%	30.8%
Adobe Inc.	$349.99	$146,505.8	$146,558.8	$23,769.0	$9,334.0	6.2x	5.6x	15.7x	11.7x	10.5%	10.6%	39.3%
Klaviyo, Inc.	$32.47	$9,804.2	$8,937.3	$1,154.0	($63.3)	7.7x	6.3x	N/M	39.8x	32.8%	29.4%	N/M
Braze, Inc.	$34.29	$3,847.9	$3,548.9	$693.4	($90.6)	5.1x	4.3x	N/M	56.0x	23.0%	25.0%	N/M
					Average	**6.3x**	**5.4x**	**17.6x**	**30.5x**	**18.7%**	**19.1%**	**35.7%**
					Median	**6.2x**	**5.6x**	**17.6x**	**27.1x**	**16.7%**	**18.2%**	**35.7%**

Sources: Capital IQ as of December 31, 2025
Note: Data in $M except share price, EV/Revenue and EV/EBITDA multiples less than 0 and greater than 75 are denoted as NM. Past performance does not guarantee future results. This is not a recommendation to buy or sell any specific security.

RETAIL TECHNOLOGY - PUBLIC COMPANY STATISTICS

($ in millions, except per-share prices)
As of 12/31/25

Company Name	Price	Market Cap	Enterprise Value	Revenue LTM	EBITDA LTM	EV/Revenue LTM	EV/Revenue NTM	EV/EBITDA LTM	EV/EBITDA NTM	Revenue Growth LTM	Revenue Growth NTM	EBITDA Margin LTM
IOT & Edge Devices												
Motorola Solutions, Inc.	$383.32	$63,843.9	$72,902.9	$11,313.0	$3,541.0	6.4x	5.9x	20.6x	17.7x	6.2%	9.7%	31.3%
Avery Dennison Corporation	$181.88	$14,058.5	$17,257.9	$8,855.5	$1,452.0	1.9x	1.9x	11.9x	11.3x	1.1%	1.6%	16.4%
Zebra Technologies Corporation	$242.82	$12,301.3	$13,608.3	$5,255.0	$1,031.3	2.6x	2.3x	13.2x	10.7x	12.9%	11.2%	19.6%
Impinj, Inc.	$174.01	$5,239.3	$5,336.7	$361.1	$19.1	14.8x	12.8x	N/M	59.9x	4.6%	-0.9%	5.3%
Nedap N.V.	$105.55	$695.4	$714.7	$308.2	$46.1	2.3x	2.2x	15.5x	12.4x	9.7%	23.3%	14.9%
Datalogic S.p.A.	$5.42	$287.5	$331.7	$571.2	$43.4	0.6x	0.5x	7.7x	5.0x	6.3%	10.2%	7.6%
					Average	**4.8x**	**4.3x**	**13.7x**	**19.5x**	**6.6%**	**9.2%**	**16.0%**
					Median	**2.5x**	**2.2x**	**13.2x**	**11.8x**	**6.3%**	**10.0%**	**16.0%**
Marketplaces & Ecommerce Platforms												
Amazon.com, Inc.	$230.82	$2,467,515.7	$2,533,756.7	$716,924.0	$162,065.7	3.5x	3.3x	15.6x	13.0x	15.6%	12.5%	22.6%
Alibaba Group Holding Limited	$146.58	$327,673.2	$328,890.5	$142,158.5	$24,042.7	2.3x	2.1x	13.7x	13.3x	3.7%	8.9%	16.9%
Shopify Inc.	$160.97	$209,557.7	$203,647.7	$10,696.0	$1,761.8	19.0x	15.3x	N/M	N/M	30.2%	30.7%	16.5%
HCL Technologies Limited	$18.07	$48,876.2	$46,300.9	$14,480.0	$2,946.0	3.2x	3.1x	15.7x	14.4x	6.0%	4.3%	20.3%
eBay Inc.	$87.10	$39,369.2	$43,124.2	$10,714.0	$2,900.3	4.0x	3.8x	14.9x	12.2x	4.4%	9.0%	27.1%
GoDaddy Inc.	$124.08	$16,768.4	$19,656.8	$4,869.8	$1,246.6	4.0x	3.8x	15.8x	11.6x	8.7%	8.1%	25.6%
Maplebear Inc.	$44.98	$11,808.7	$10,247.7	$3,633.0	$603.5	2.8x	2.6x	17.0x	8.7x	10.2%	10.2%	16.6%
Zalando SE	$29.75	$7,642.0	$7,824.8	$13,580.4	$820.3	0.6x	0.5x	9.5x	6.3x	17.9%	41.1%	6.0%
Etsy, Inc.	$55.44	$5,472.3	$7,039.8	$2,854.0	$454.6	2.5x	2.4x	15.5x	10.1x	2.0%	2.3%	15.9%
Global-E Online Ltd.	$39.31	$6,671.9	$6,143.5	$888.5	$135.7	6.9x	5.6x	45.3x	26.2x	31.6%	23.2%	15.3%
Wix.com Ltd.	$103.89	$5,683.1	$5,664.6	$1,929.2	$187.3	2.9x	2.6x	30.2x	14.5x	13.2%	13.1%	9.7%
VTEX	$3.76	$668.1	$469.0	$234.1	$21.0	2.0x	1.8x	22.4x	16.7x	3.6%	3.9%	8.9%
Commerce.com, Inc.	$4.12	$334.8	$358.7	$339.9	$10.9	1.1x	1.0x	32.9x	11.1x	3.0%	2.8%	3.2%
					Average	**4.2x**	**3.7x**	**20.8x**	**13.2x**	**11.2%**	**13.1%**	**15.7%**
					Median	**2.9x**	**2.6x**	**16.0x**	**12.6x**	**8.7%**	**9.0%**	**16.5%**

RETAIL TECHNOLOGY - PUBLIC COMPANY STATISTICS

($ in millions, except per-share prices)
As of 12/31/25

Company Name	Price	Market Cap	Enterprise Value	Revenue LTM	EBITDA LTM	EV/Revenue LTM	EV/Revenue NTM	EV/EBITDA LTM	EV/EBITDA NTM	Revenue Growth LTM	Revenue Growth NTM	EBITDA Margin LTM
Store Systems												
Honeywell International Inc.	$195.09	$123,860.1	$149,688.1	$37,442.0	$7,999.0	4.0x	3.8x	18.7x	14.9x	-1.1%	-4.2%	21.4%
Block, Inc.	$65.09	$39,610.9	$38,893.3	$23,973.8	$1,741.6	1.6x	1.5x	22.3x	9.7x	0.5%	-1.1%	7.3%
Toast, Inc.	$35.51	$20,879.9	$19,040.9	$5,858.0	$323.0	3.3x	2.7x	59.0x	25.9x	25.8%	22.1%	5.5%
Diebold Nixdorf, Incorporated	$67.89	$2,435.0	$3,244.1	$3,690.4	$430.4	0.9x	0.8x	7.5x	6.4x	-2.9%	2.7%	11.7%
NCR Voyix Corporation	$10.20	$1,412.7	$2,737.7	$2,653.0	$299.0	1.0x	1.2x	9.2x	5.7x	-9.6%	2.5%	11.3%
Lightspeed Commerce Inc.	$12.08	$1,642.4	$1,190.2	$1,189.7	($22.3)	1.0x	0.9x	N/M	14.4x	17.4%	7.5%	N/M
Toshiba Tec Corporation	$17.48	$926.0	$915.6	$3,686.1	$186.7	0.2x	0.3x	4.9x	4.2x	-7.9%	0.1%	5.1%
					Average	**1.7x**	**1.6x**	**19.6x**	**11.6x**	**3.9%**	**4.2%**	**10.9%**
					Median	**1.0x**	**1.2x**	**12.0x**	**9.7x**	**0.5%**	**2.5%**	**9.3%**
Post-purchase / Logistics												
United Parcel Service, Inc.	$99.19	$84,151.4	$106,555.4	$88,661.0	$14,051.0	1.2x	1.2x	7.6x	8.8x	-2.2%	-6.9%	15.8%
FedEx Corporation	$288.86	$67,917.6	$98,926.6	$90,093.0	$17,188.0	1.1x	1.0x	5.8x	9.1x	3.1%	5.5%	19.1%
Deutsche Post AG	$54.87	$61,526.6	$87,546.4	$98,619.0	$12,086.1	0.9x	0.9x	7.2x	6.8x	6.1%	13.8%	12.3%
					Average	**1.1x**	**1.0x**	**6.9x**	**8.2x**	**2.6%**	**4.1%**	**15.7%**
					Median	**1.1x**	**1.0x**	**7.2x**	**8.8x**	**3.1%**	**5.5%**	**15.7%**
Supply Chain Planning / Visibility Platforms												
WiseTech Global Limited	$45.66	$15,214.2	$15,156.5	$778.7	$367.3	19.5x	10.8x	41.3x	26.1x	3.9%	59.0%	47.2%
The Descartes Systems Group Inc.	$87.82	$7,551.3	$7,274.1	$703.7	$299.0	10.3x	9.3x	24.3x	20.2x	11.4%	10.2%	42.5%
SPS Commerce, Inc.	$89.13	$3,361.0	$3,236.9	$729.8	$171.9	4.4x	4.1x	18.8x	12.8x	19.3%	11.2%	23.6%
					Average	**11.4x**	**8.0x**	**28.1x**	**19.7x**	**11.5%**	**26.8%**	**37.7%**
					Median	**10.3x**	**9.3x**	**24.3x**	**20.2x**	**11.4%**	**11.2%**	**42.5%**

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RETAIL TECHNOLOGY - PUBLIC COMPANY STATISTICS

($ in millions, except per-share prices)
As of 12/31/25

Company Name	Price	Market Cap	Enterprise Value	Revenue LTM	EBITDA LTM	EV/Revenue		EV/EBITDA		Revenue Growth		EBITDA Margin
						LTM	NTM	LTM	NTM	LTM	NTM	LTM
Retail Advertising / Media												
Alphabet Inc.	$313.00	$3,781,296.6	$3,726,995.6	$402,836.0	$155,259.0	9.3x	8.5x	24.0x	18.2x	18.5%	15.9%	38.5%
Meta Platforms, Inc.	$660.09	$1,663,775.1	$1,670,387.1	$200,966.0	$105,837.0	8.3x	7.4x	15.8x	12.5x	28.6%	25.1%	52.7%
The Trade Desk, Inc.	$37.96	$18,357.3	$17,287.8	$2,790.5	$710.0	6.2x	5.4x	24.3x	13.6x	20.8%	13.7%	25.4%
Pinterest, Inc.	$25.89	$17,490.2	$15,024.1	$4,056.6	$341.1	3.7x	3.2x	44.0x	10.8x	16.8%	15.8%	8.4%
Criteo S.A.	$20.61	$1,083.0	$945.4	$1,956.8	$391.9	0.5x	0.8x	2.4x	2.5x	0.5%	2.3%	20.0%
					Average	**5.8x**	**5.1x**	**22.4x**	**11.5x**	**14.6%**	**14.6%**	**29.3%**
					Median	**6.2x**	**5.4x**	**24.3x**	**12.5x**	**16.8%**	**15.8%**	**25.4%**
Digital Agencies And Holdco												
Accenture plc	$268.30	$165,086.8	$164,688.3	$70,725.6	$13,418.0	2.3x	2.2x	12.3x	9.7x	6.6%	7.3%	19.0%
Omnicom Group Inc.	$80.75	$25,404.2	$29,969.2	$16,065.3	$2,820.0	1.9x	1.1x	10.6x	6.9x	4.1%	62.1%	17.6%
Publicis Groupe S.A.	$104.05	$26,097.8	$29,943.1	$19,803.9	$3,698.2	1.5x	1.7x	8.1x	7.8x	13.2%	16.9%	18.7%
WPP plc	$22.46	$4,874.0	$12,358.5	$19,423.2	$2,164.7	0.6x	0.9x	5.7x	5.7x	-2.1%	-5.9%	11.1%
Dentsu Group Inc.	$21.20	$5,503.4	$7,727.4	$9,454.3	$1,708.4	0.8x	0.8x	4.5x	6.2x	-3.0%	1.1%	18.1%
Havas N.V.	$19.96	$1,949.3	$2,423.6	$3,411.6	$529.7	0.7x	0.7x	4.6x	4.3x	5.8%	14.7%	15.5%
					Average	**1.3x**	**1.3x**	**7.7x**	**6.9x**	**4.1%**	**14.4%**	**16.5%**
					Median	**1.2x**	**1.1x**	**6.9x**	**6.8x**	**5.0%**	**11.0%**	**17.3%**
Overall Average						**4.7x**	**4.1x**	**17.9x**	**14.9x**	**9.3%**	**12.0%**	**21.4%**
Overall Median						**3.2x**	**2.7x**	**15.8x**	**12.4x**	**7.5%**	**10.2%**	**17.6%**

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