RETAIL TECHNOLOGY

Software Market Review & Analysis

Alkali Partners

Technology Investment Banking

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Top Priorities for Retail: Optimize Experience, Supply Chain, and Operations
Market Analysis

Consumer convenience: Consumer demand for convenience and seamless experiences continue to accelerate, driving sustained adoption of retail technology and AI-enabled engagement tools across channels.

Supply chain tech: Retailers are increasingly investing in advanced supply chain analytics and automation to improve resilience, enhance visibility, and drive operational efficiency amid ongoing complexity.

Labor challenges: Persistent labor shortages and rising wages put pressure on margins, prompting retailers to invest heavily in labor-saving technologies.

M&A dynamics: Ongoing portfolio rationalization and corporate carve-outs are creating opportunities for tech-enabled retail platforms supporting mid-market buyers and strategic consolidators.
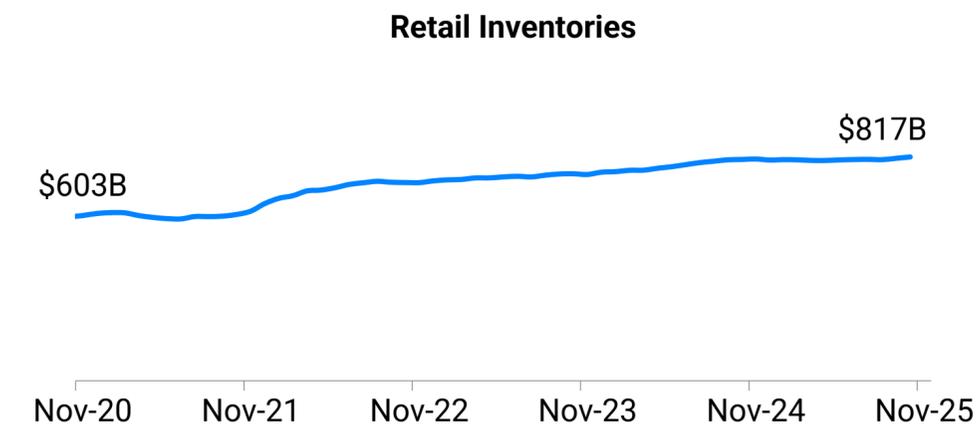
5% Increase in hourly earnings year-over-year for retail workers

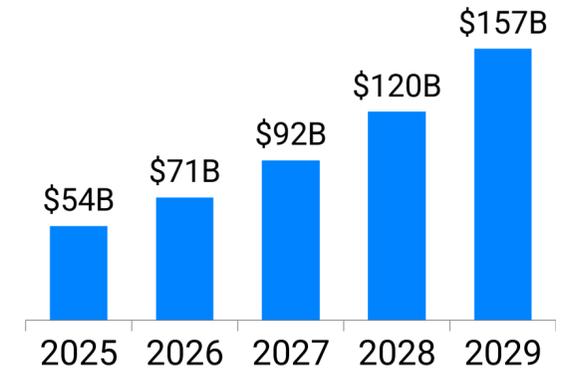**77%** Of eCommerce professionals use AI daily

37% Of purchases result from browsing products online

40% Of customers use an online marketplace to buy and sell goods

US Retail Performance Indicators ($B)

Retail Sales
$534B — $733B
Nov-20, Nov-21, Nov-22, Nov-23, Nov-24, Nov-25

Non-store Retail Sales
$86B — $130B
Nov-20, Nov-21, Nov-22, Nov-23, Nov-24, Nov-25

Retail Inventories
$603B — $817B
Nov-20, Nov-21, Nov-22, Nov-23, Nov-24, Nov-25

Retail Tech Market Size
$54B (2025), $71B (2026), $92B (2027), $120B (2028), $157B (2029)

Most Active Financial Acquirers
TA, Hg, M33 GROWTH, VISTA, PSG, GEMSPRING, AKKR ACCEL-KKR, INSIGHT PARTNERS, FP FRANCISCO PARTNERS

Most Active Strategic Acquirers
365 Retail Markets, ebay, instacart, shopify, DESCARTES, crisp

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Most Active Strategic Acquirers
Strategic Acquirers Double Down on Analytics and Ecommerce Infrastructure

Recent acquisitions by leading players underscore a shift toward integrated checkout, omnichannel enablement, and back-end automation; key capabilities driving the next wave of innovation in retail technology.

DESCARTES™

instacart

Acquirers

Finale Inventory	**8/4/2025** Inventory Management	**wynshop**	**4/30/2025** Digital Commerce
Package Route	**6/19/2025** Last-Mile Delivery	**rosie**	**9/7/2022** Grocery Delivery
G3 tms	**3/25/2025** Transportation Management	**EVERSIGHT**	**7/16/2025** Pricing Optimization

shopify

cr·sp

Acquirers

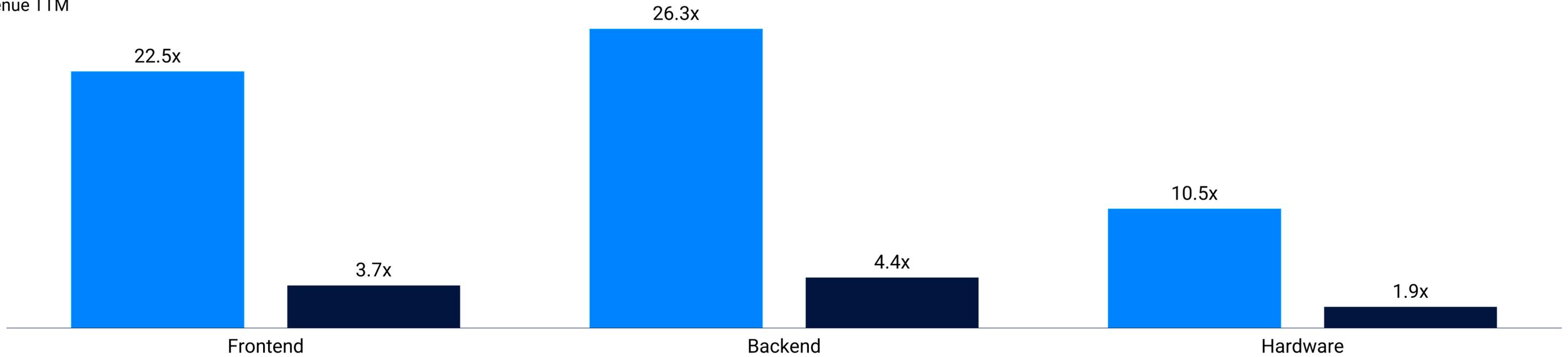|		
Molly	**8/27/2025** Design Services	**Cantactix**	**6/25/2025** Space Management
vantage DISCOVERY	**3/14/2025** AI Search	**ClearBox** Data. Clarity. Action.	**4/10/2025** Retail Analytics
RITUAL	**1/14/2025** Social Ordering	**atheon**	**3/28/2025** Grocery Insights

Platforms that Create Operational Savings Command Premium Valuations
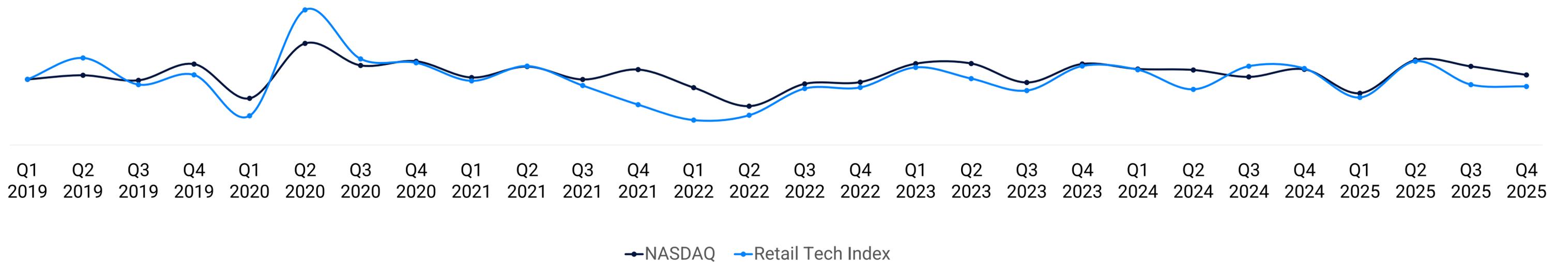## Public Comparables

Backend platforms lead in valuation due to stronger margins and enterprise integration. Frontend software holds strong revenue multiples, while hardware lags due to lower margins and limited recurring revenue.

Retail Technology Sector Multiples

- ■ EV / EBITDA TTM
- ■ EV / Revenue TTM

	Frontend	Backend	Hardware
EV / EBITDA TTM	22.5x	26.3x	10.5x
EV / Revenue TTM	3.7x	4.4x	1.9x

Alkali Retail Software Index vs NASDAQ

Q1 2019, Q2 2019, Q3 2019, Q4 2019, Q1 2020, Q2 2020, Q3 2020, Q4 2020, Q1 2021, Q2 2021, Q3 2021, Q4 2021, Q1 2022, Q2 2022, Q3 2022, Q4 2022, Q1 2023, Q2 2023, Q3 2023, Q4 2023, Q1 2024, Q2 2024, Q3 2024, Q4 2024, Q1 2025, Q2 2025, Q3 2025, Q4 2025

- ■ NASDAQ
- ■ Retail Tech Index

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Retail Technology
Market Map

Supply Chain Management

SPS COMMERCE, airbase, LOGIWA, Manhattan Associates, InventoryCloud by Wasp, BlueYonder, bizagi, Magaya, DESCARTES, BENCHMARK GENSUITE, tecsys, eRETAIL WMS, GAINS, aftership, HighJump, nulogy, BUYERS EDGE PLATFORM, FreightPOP, RELEX, supplypike, PRECORO

Inventory & Order Management

LENGOW, WEBGILITY, extensiv, (Intuit QuickBooks), LINNWORKS, PartKeepr, RightControl by Lossofware, loop, CIN7, NETSTOCK, Goflow, sana, SHOPKEEP, vend, Sortly, FOURKITES, inFlow, ORDORO, fishbowl SOLUTIONS, conexiom

POS & Payments

ACI Worldwide, adyen, affirm, BLOCK, Euronet Worldwide, fiserv., global payments, Payoneer, PayPal, Paysafe:, Paytm, Western Union, WORLDLINE, ZIP, Ackroo, Priority, Lightspeed, Quilt, Creslane, M19 RETAIL, SHIFT4, Revel SYSTEMS, SABUY TECH, NCR, PREDICTSPRING, LS Retail an aptos company

Analytics

Heap, Triple Whale, PIWIK, chord, Google Analytics, saras, Optimizely, hotjar, crazyegg, Glew, kissmetrics, woopra, matomo, crisp, SUPERMETRICS, PACVUE, e2open, PROS, KINAXIS, Streamline, AMERICAN SOFTWARE

Digital Display

Broadsign, MOOD:MEDIA, spectrio, poppulo, STINGRAY, SCALA, uniguest, Raydiant

Location Analytics

TANGO, esri, STREETLIGHT DATA, Caliper, ADVAN, WIGeoGIS, INRIX, Kalibrate, Placer.ai

Loss Prevention

Signifyd, Agilence, Kount, think LP, Verkada, SafetyCulture, APPRISS RETAIL, TRUNO retail technology solutions

Shelf Monitoring

trax, IMPACT ANALYTICS, Prisync, SCANDIT, wiser, AV, Vispera, Shalion

Workforce Management

fountain, injixo, Quinyx, payzer, workforce.com, storeforce, LEGION, zipline, KENJO, playvox, workforce SOFTWARE, LOGILE The Logic of Labor, workjam, Rallyware, Axonify, YOOBIC, Tulip

Ecommerce

BIGCOMMERCE, BAOZUN, BRIDGELINE DIGITAL, riskified, VTEX, commercetools, salesforce commerce cloud, (Shopify), itim, Adobe Commerce, GlobalE

Websites

WiX, GoDaddy, SQUARESPACE, weebly, WOO, duda, webflow, strikingly, HOSTINGER, web.com, elementor, HostGator, webnode, pixpa

Customer Support

ZOHO, TIDIO, Front, HubSpot Service Hub, zendesk, salesforce service cloud, freshworks, INTERCOM

Checkout

shopaccino, opencart, zen cart, 3dcart

Marketplace

omnyfy, sharetribe, channelengine, ARCADIER

Shipping & Delivery

DOORDASH, instacart, nShift, Lyft, GRUBHUB, Uber, ShipStation

Pricing

PriceSpider, EVERSIGHT, toolsgroup, retalon, omniaretail

Search

LUIGI'S BOX, KLEVU, algolia, DOOFINDER, bloomreach, syte, searchspring, Searchanise, elasticsearch, yext, coveo, Netcore UNBXD, segmentify, FACT FINDER, Constructor.io

PIM

inriver, Sales Layer, plytix, akeneo, Bamboo Rose, STIBO SYSTEMS, Acquia, Pimly, Informatica, Syndigo, precisely, contentserv, IBM, SALSIFY, BetterCommerce

Loyalty & Rewards

AppHub, eagle eye, givex, topmango, Thanx, CENDYN, FIVESTARS, Bubblehouse, kangaroo, ebbo, MARSELLO, LoopyLoyalty, Chetu, yotpo., LOYALTYLION, loyaltygator, loyalzoo, antavo

Marketing & Engagement

Revuze, VISITING MEDIA, SOCi, bazaarvoice, ReferralCandy, VECTORWORKS, Birdeye, Stackline, belly, RetailNext, SOLINK, dôr, searchspring, LOYVERSE, REVINATE, FootfallCam, AccuStore, crownpeak, përka
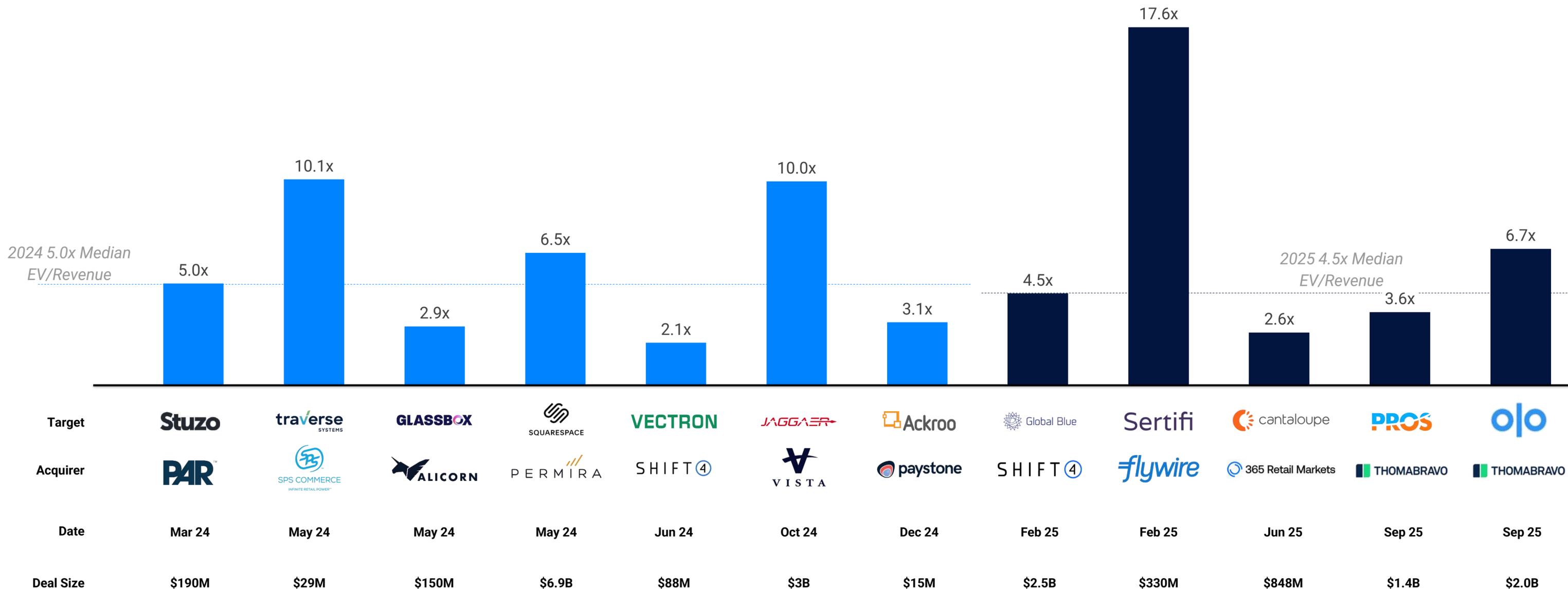
Retail Technology
Select Transaction Multiples

EV/Revenue multiples across recent retail technology transactions show widening dispersion as buyers prioritize category leadership and profitable growth. Strategic acquirers continue to pay premiums for scaled, mission-critical platforms, while smaller or slower-growing assets trade at notable discounts.

Selected Transactions EV/Revenue Multiple (2024-2025)

	Stuzo	traverse SYSTEMS	GLASSBOX	SQUARESPACE	VECTRON	JAGGAER	Ackroo	Global Blue	Sertifi	Cantaloupe	PROS	olo
EV/Rev	5.0x	10.1x	2.9x	6.5x	2.1x	10.0x	3.1x	4.5x	17.6x	2.6x	3.6x	6.7x
Acquirer	PAR	SPS COMMERCE	ALICORN	PERMIRA	SHIFT4	VISTA	paystone	SHIFT4	flywire	365 Retail Markets	THOMABRAVO	THOMABRAVO
Date	Mar 24	May 24	May 24	May 24	Jun 24	Oct 24	Dec 24	Feb 25	Feb 25	Jun 25	Sep 25	Sep 25
Deal Size	$190M	$29M	$150M	$6.9B	$88M	$3B	$15M	$2.5B	$330M	$848M	$1.4B	$2.0B

2024 5.0x Median EV/Revenue

2025 4.5x Median EV/Revenue

Retail Technology

Select Industry Transactions, 2025

Date	Target	Acquirer	Subsector	Deal Value (US$ Millions)
22-Dec-25	Spendgo	Olo / Thoma Bravo	Merger/Acquisition	
18-Dec-25	Ida	Relex	Merger/Acquisition	
1-Nov-25	Happy Returns	UPS	Merger/Acquisition	
31-Oct-25	DMI	Stingray	Merger/Acquisition	
7-Oct-25	Virtualstock	Logicbroker	Merger/Acquisition	
7-Oct-25	Locus	IKEA	Merger/Acquisition	
2-Oct-25	Deliveroo	DoorDash	Merger/Acquisition	3,914.0
2-Oct-25	Just Eat Takeaway.com	Prosus	Buyout/LBO	4,810.0
30-Sep-25	BlueSnap	Payroc / Parthenon Capital Partners	Buyout/LBO	
22-Sep-25	PROS	Thoma Bravo	Buyout/LBO	1,400.0
12-Sep-25	Olo	Thoma Bravo	Buyout/LBO	2,000.0
3-Sep-25	1WorldSync	Syndigo	Merger/Acquisition	
8-Aug-25	Optoro	Blue Yonder	Merger/Acquisition	
4-Aug-25	E2open	WiseTech Global	Merger/Acquisition	2,100.0
4-Aug-25	FinaleInventory	Descartes	Merger/Acquisition	40.0
31-Jul-25	Everli	Melar Acquisition	Merger/Acquisition	
30-Jul-25	Davidson Richards	ClearCourse	Merger/Acquisition	

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Select Industry Transactions, 2025

Date	Target	Acquirer	Subsector	Deal Value (US$ Millions)
24-Jul-25	Genie	Doss	Merger/Acquisition	
21-Jul-25	Etraveli Group	KKR	Buyout/LBO	
17-Jul-25	Canal	Rokt	Merger/Acquisition	
9-Jul-25	Snoonu	Jahez	Merger/Acquisition	245.0
30-Jun-25	Progress Retail	Worksmith	Merger/Acquisition	
16-Jun-25	Cantaloupe	365 Retail Markets	Merger/Acquisition	848.0
3-Jun-25	Accomodations Plus International	Haveli Investments	Buyout/LBO	
30-May-25	Logik.io	ServiceNow	Merger/Acquisition	506.0
20-May-25	Lucky	General Atlantic	Buyout/LBO	
17-May-25	Ware2Go	Stord	Merger/Acquisition	
7-May-25	QuickLizard	Riverwood Capital	Buyout/LBO	50.4
5-May-25	Wynshop	Instacart	Merger/Acquisition	
29-Apr-25	Saledock	Celerant Technology	Merger/Acquisition	
28-Apr-25	Sabre Hospitality Solutions	TPG	Buyout/LBO	
26-Apr-25	MyVenue	Greater Sum Ventures	Buyout/LBO	
25-Apr-25	Travelnode	Sanndberg Capital, ARX Equity	Buyout/LBO	
22-Apr-25	Epoq Internet Services	Entirely	Merger/Acquisition	

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APPENDIX – SELECTED M&A TRANSACTIONS

Select Industry Transactions, 2025

Date	Target	Acquirer	Subsector	Deal Value (US$ Millions)
16-Apr-25	Aervio	Mayfair Equity Partners	Buyout/LBO	
10-Apr-25	Atheon Analytics	Crisp	Merger/Acquisition	
10-Apr-25	ClearbBox Analytics	Crisp	Merger/Acquisition	
3-Apr-25	Logility Supply Chain Solutions	Aptean	Buyout/LBO	483.0
2-Apr-25	Open Daily Technologies	Digital Brands Group	Merger/Acquisition	
1-Apr-25	intuitive	Banyan Software	Buyout/LBO	
28-Mar-25	Contentserv	Centric Software	Merger/Acquisition	236.7
27-Mar-25	Shelf Engine	Crisp	Merger/Acquisition	
27-Mar-25	FiftyPoint6	Shop Circle	Merger/Acquisition	
24-Mar-25	3Gtms	Descartes Systems Group	Merger/Acquisition	112.7
14-Mar-25	Inn-Flow	Mainsail Partners	Buyout/LBO	
14-Mar-25	Vantage Discovery	Shopify	Merger/Acquisition	59.0
13-Mar-25	Banyan	Bilt Rewards	Merger/Acquisition	
6-Mar-25	Commerce Vision	Advantive	Buyout/LBO	
28-Feb-25	Wildfrost	Hilla Group	Merger/Acquisition	
28-Feb-25	UPPay	Nayax	Merger/Acquisition	
25-Feb-25	Sertifi	Flywire	Merger/Acquisition	330.0

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Select Industry Transactions, 2025

Date	Target	Acquirer	Subsector	Deal Value (US$ Millions)
25-Feb-25	InstaShop	Talabat	Merger/Acquisition	31.9
20-Feb-25	Reach	Primus Capital	Buyout/LBO	
16-Feb-25	Global Blue	Shift4 Payments	Merger/Acquisition	2,500.0
14-Feb-25	AnyReach	AnyMind Group	Merger/Acquisition	
13-Feb-25	GroupBy	Rezolve Ai	Merger/Acquisition	
13-Feb-25	Smartrr	Relay	Merger/Acquisition	
11-Feb-25	Joper	KiranaPro	Merger/Acquisition	
7-Feb-25	Carbon6	SPS Commerce	Merger/Acquisition	210.0
6-Feb-25	Caramel	eBay	Merger/Acquisition	
1-Feb-25	Appriss Retail	Gemspring Capital	Buyout/LBO	
24-Jan-25	Vigilix	Valsoft Corporation	Buyout/LBO	
23-Jan-25	Channel Software	Cordance	Buyout/LBO	
22-Jan-25	Arrow	Pomelo Pay	Merger/Acquisition	
16-Jan-25	Epipoli	Investcorp	Buyout/LBO	
14-Jan-25	HIVERY	Vision Group	Merger/Acquisition	
14-Jan-25	Ritual	Shopify	Merger/Acquisition	
13-Jan-25	Newtail	VTEX	Merger/Acquisition	

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Retail Technology Software
Coverage Team

Overview

Mergers & Acquisitions

Advise sellers of privately held tech companies through M&A transactions

Growth Equity Investments

Advise founders seeking capital for growth or risk diversification

Recapitalizations & Buyouts

Advise sellers of privately held tech companies to financial sponsors

Operational & Strategic Advisory

Advise boards seeking to restructure, reorganize, or prepare for liquidity events

Domain expertise: Over 100 deals closed in enterprise software and technology in the last decade.

Sector specific coverage: Weekly tracking of RetailTech M&A, buyers, and market trends.

Experience: Multiple deals across RetailTech, Supply Chain, and adjacent verticals.

Shane Hubbell
Founder & Managing Director
- $5B+ sell-side engagements over 15+ years
- Previously at Arbor Advisors and Goldman Sachs

Mun Hoe Sze Tho
Director
- $1B+ sell-side engagements over 10+ years
- Previously corporate development in major retailers

Ashley Li
Associate
- 3+ years banking experience in SaaS and media

Jonathon Piesik
Analyst
- 2+ years experience in SaaS banking

Select Software Transactions

LineLeader By ChildcareCRM — Acquired By — MARLIN EQUITY PARTNERS	cloudcover MUSIC — Acquired By — SiriusXM SATELLITE RADIO
Leadsx — Acquired By — unbounce	Genbook — Acquired By — booksy
smart Documents — Acquired By — banyan SOFTWARE	Premier VIRTUAL — Acquired By — careerminds
SOVEREIGN SPORTSMAN SOLUTIONS — Acquired By — payit	VONIGO — Acquired By — FULLSTEAM
INRO — Acquired By — Bentley	Kindful — Acquired By — bloomerang
Acceptiva Empowering Nonprofits — Acquired By — Sphere powered by TrustCommerce	Retail — Acquired By — DURA SOFTWARE
PASS — Acquired By	KinderSystems — Acquired By — FIRMAMENT
FOUNDATION software — Acquired By — THOMABRAVO	ServicePro — Acquired By — ServiceTitan

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Contact Information

Shane Hubbell
Managing Director
shane@alkalipartners.com

Mun Hoe Sze Tho
Managing Director
munhoe@alkalipartners.com

Ashley Li
Associate
ashley@alkalipartners.com

Jonathon Piesik
Analyst
jonathon@alkalipartners.com