



Digital Commerce – Market Update

Q4 2023

Digital Commerce Ecosystem Visualized

The digital commerce software landscape encompasses businesses providing a range of solutions to retailers and suppliers, at every stage of the online purchasing process

Omnichannel Buying Experiences

Ecommerce Platforms

Software for online store creation and management

Marketplaces

Online platforms connecting sellers and buyers with diverse product offerings

Payment Processing

Securely process online transactions by connecting websites to financial institutions

POS Integrations

Linking online and offline sales systems for seamless inventory and sales management



Merchant Infrastructure

Digital Sales and Marketing

Promoting products or brands through online channels and advertising platforms

Supply Chain and Logistics

Streamlining inventory, fulfillment, shipping, and logistics processes

CX and Analytics

Managing customer relationships and enhancing experiences through data organization and automation

Digital Commerce Market Canvas

As brands seek to automate and control the customer purchasing experience across all touchpoints, ecommerce has evolved into digital commerce: a holistic approach to managing the customer experience including marketing and retention

Omnichannel Buying Experience

Ecommerce Enablement Tools



Internet Retailers



Marketplaces



Merchant Infrastructure

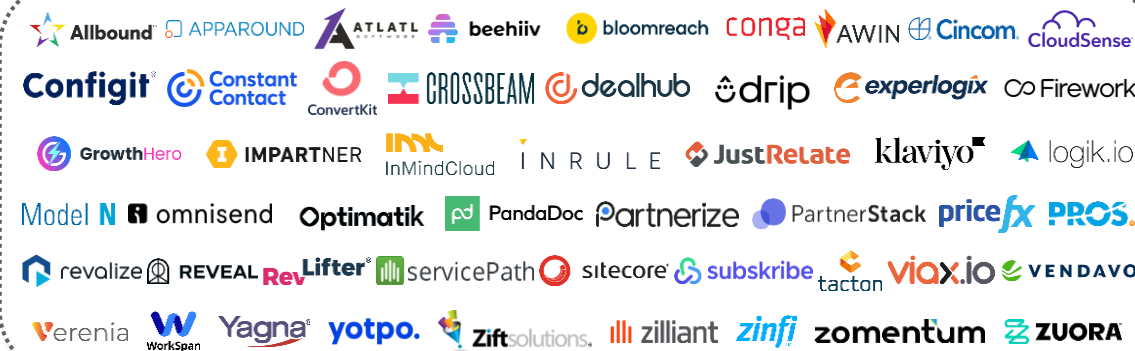
Customer Experience / CRM / Analytics



Supply Chain and Logistics



Sales Enablement / Channel Management / CPQ



Horizontal Digital Commerce Players



Recent Notable Transactions

Large digital commerce platforms are searching for M&A targets that offer value add adjacencies. Payments, CPQ, marketing, and supply chain management SaaS solutions present ample opportunities for quick integration

Growth/ Private Equity

 CloudSense

- ND
- CPQ

 VECTOR CAPITAL

- EV: ND
- Revenue Multiple: ND

 UserTesting

- 5/25/23
- CX Analytics

 THOMABRAVO

- EV: \$1.3B
- Revenue Multiple: 7.0x

 zenloop •  saas.group

- 4/4/23
- CX Management
- EV: ND
- Revenue Multiple: ND

 qualtrics |  SILVERLAKE

- 3/12/23*
- CX Management
- EV: \$12.5B
- Revenue Multiple: 8.6x

*Announced

 billtrust® |  IEQT

- 12/15/22
- B2B Payments and Invoicing
- EV: \$1.7B
- Revenue Multiple: 9.0x

 Formation |  BCG BOSTON CONSULTING GROUP

- 9/6/22
- Customer Behavior Analytics
- EV: ND
- Revenue Multiple: ND

 Jungle Scout |  SUMMIT PARTNERS

- 5/18/22
- Amazon Seller Tools
- Invested Capital: \$110M
- Revenue Multiple: ND

 shopware® |  CARLYLE

- 2/8/22
- Ecommerce Platform
- Invested Capital: \$100M
- Revenue Multiple: ND

Strategic M&A

 TRANSPOREON transforming transportation |  Trimble

- 4/3/23
- Logistics Management
- EV: \$2.0B
- Revenue Multiple: ND

 Focus |  SHIFT ④

- 4/1/23
- POS Solutions
- EV: \$45M
- Revenue Multiple: ND

 GROUND CLOUD |  DESCARTES™

- 2/14/23
- Final-Mile Logistics Automation
- EV: \$218M
- Revenue Multiple: ND

 POSHMARK |  NAVER

- 1/5/23
- Fashion Marketplace
- EV: \$1.8B
- Revenue Multiple: 5.1x

 we are rosie |  instacart

- 9/7/22
- Ecommerce Platform
- EV: ND
- Revenue Multiple: ND

 EVER SIGHT |  instacart

- 8/31/22
- Digital Promotions
- EV: ND
- Revenue Multiple: ND

 REBELLE |  Vinted

- 8/25/22
- Luxury Fashion Marketplace
- EV: ND
- Revenue Multiple: ND

 2C2P |  蚂蚁集团 ANT GROUP

- 6/1/22
- Payments Solutions
- EV: \$590M
- Revenue Multiple: 9.5x

 UserZoom |  UserTesting

- 4/5/22
- CX Research
- EV: \$800M
- Revenue Multiple: 8.0x

 finaro |  SHIFT ④

- 3/1/22
- Payments Solutions
- EV: \$575M
- Revenue Multiple: ND

 SellerActive |  cart.com

- 1/18/22
- Multichannel Ecommerce
- EV: ND
- Revenue Multiple: ND

 BlueYonder |  Panasonic

- 9/17/21
- Digital Supply Chain Solutions
- EV: \$7.1B
- Revenue Multiple: 7.7x

Target | Investor

Expectations for Digital Commerce

As consumer expectations and behaviors shift, digital commerce is poised for rapid change – driven by M&A and technological innovation

Immediate

Seamless Omnichannel Experience



- Ecommerce is evolving into digital commerce; integrating online platforms, mobile apps, social media, and physical stores to provide consistent and interconnected experiences across channels
- Digital commerce prioritizes tailored experiences by leveraging data analytics and AI, offering personalized recommendations or targeted offers, and by customizing product suggestions based on individual customer preferences
- To achieve growth objectives, online retailers are pursuing M&A opportunities with a focus on customer-centric solutions

1 – 5 Years

Immersion, Personalization, and Sustainability



- Advancements in AR, VR, and AI will drive the adoption of immersive and interactive shopping experiences, blurring the lines between online and offline retail
- AI-powered chatbots and virtual shopping assistants will become more advanced, offering real-time recommendations and personalized support to enhance customer engagement and satisfaction
- Consumers will increasingly prioritize sustainability and ethical considerations, demanding transparency in supply chains and supporting environmentally conscious brands. This trend will shape purchasing decisions and thus the market landscape

5 – 10+ Years

Consolidation Across Touchpoints



- Market leaders will look to enhance their competitive edge by acquiring niche solution providers, hoping to expand their offerings and capture a larger market share – This will inevitably lead to a more consolidated landscape
- CRMs will merge with customer data platforms (CDPs), creating one-stop solutions for all types of customer data analytics
- Headless, API-driven integrations will be a prerequisite to successfully sell to enterprise customers

Top Acquirers

Industry leading platforms seek M&A opportunities to increase control over the customer experience

amazon

EV: \$1.4T EBITDA: \$62B
Public: AMZN FTEs: ~1.5M

Focus Areas: CX, payment processing, ecommerce platforms



[SNACK]ABLE



A global ecommerce giant and marketplace that offers an extensive range of products and services, including online retail, digital content streaming, cloud computing, and electronic devices, providing customers with a vast selection and convenient shopping experience

BLOCK

EV: \$25B EBITDA: \$1.4B
Public: SQ FTEs: ~12,400

Focus Areas: CX, payment processing, order management

GoParrot



TRIGGER.IO

A financial services company that provides a suite of digital payment solutions, hardware, and software tools, empowering businesses of all sizes to accept various forms of electronic payments, manage transactions, and access financial services, simplifying payment processes and facilitating business operations

cart.com

EV: \$1.6B EBITDA: ND
VC-backed FTEs: ~1,100

Focus Areas: CX analytics, logistics, multichannel commerce



SellerActive



A comprehensive ecommerce technology and services provider, offering a range of solutions including website development, online store management, marketing, and logistics support. They aim to empower businesses with end-to-end ecommerce solutions, enabling them to establish and thrive in the digital commerce landscape

ebay

EV: \$24B EBITDA: \$3.3B
Public: EBAY FTEs: ~11,600

Focus Areas: Marketplaces, Product authentication



3PM
SOLUTIONS



An online marketplace that connects buyers and sellers worldwide. It offers a platform for individuals and businesses to trade a wide variety of products through auction-style or fixed-price listings, providing a diverse marketplace and facilitating ecommerce transactions

ocado

EV: \$7.3B EBITDA: \$10M
Public: OCDO FTEs: ~19,700

Focus Areas: Robotics, fulfillment, logistics



MYRMEX



An online grocery retailer and technology provider, specializing in delivering groceries and household items. Additionally, Ocado has developed advanced automated technology for warehouse fulfillment known as the Ocado Smart Platform, allowing other retailers to enhance their online grocery operations

shopify

EV: \$66B EBITDA: \$167M
Public: SHOP FTEs: ~11,600

Focus Areas: Ecommerce, logistics

Remix

SaleYee

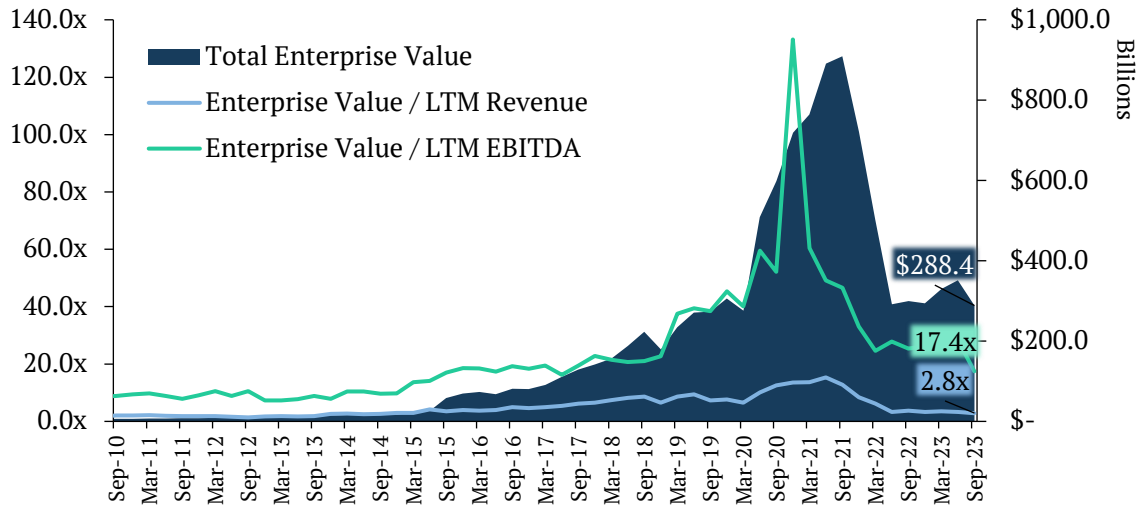


A platform designed to help businesses create and manage their online stores. With a user-friendly interface, it offers a range of features for setting up customizable storefronts, managing inventory, processing payments, and optimizing marketing efforts, enabling entrepreneurs to establish and grow their online businesses

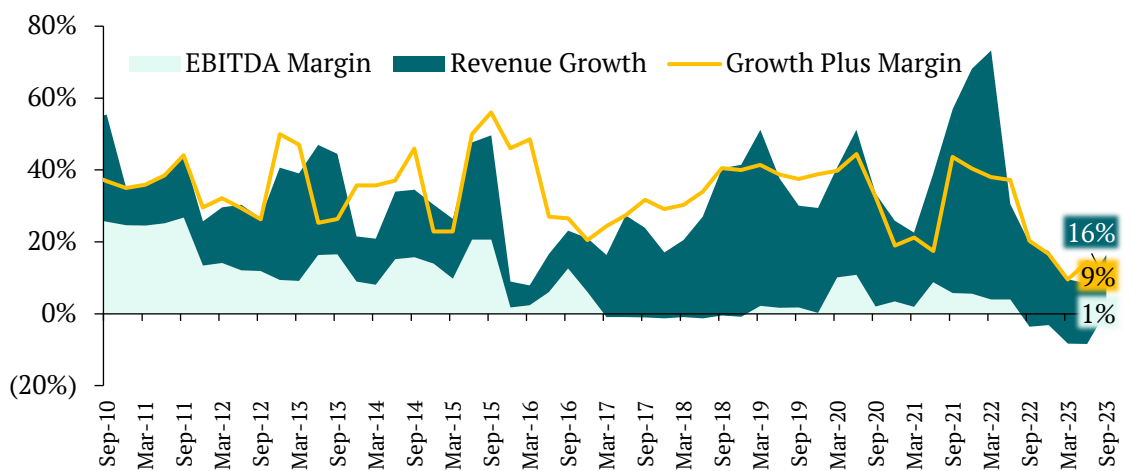
Appendix I – Digital Commerce Trading Comps

Trading Comps: Ecommerce Enablement Tools

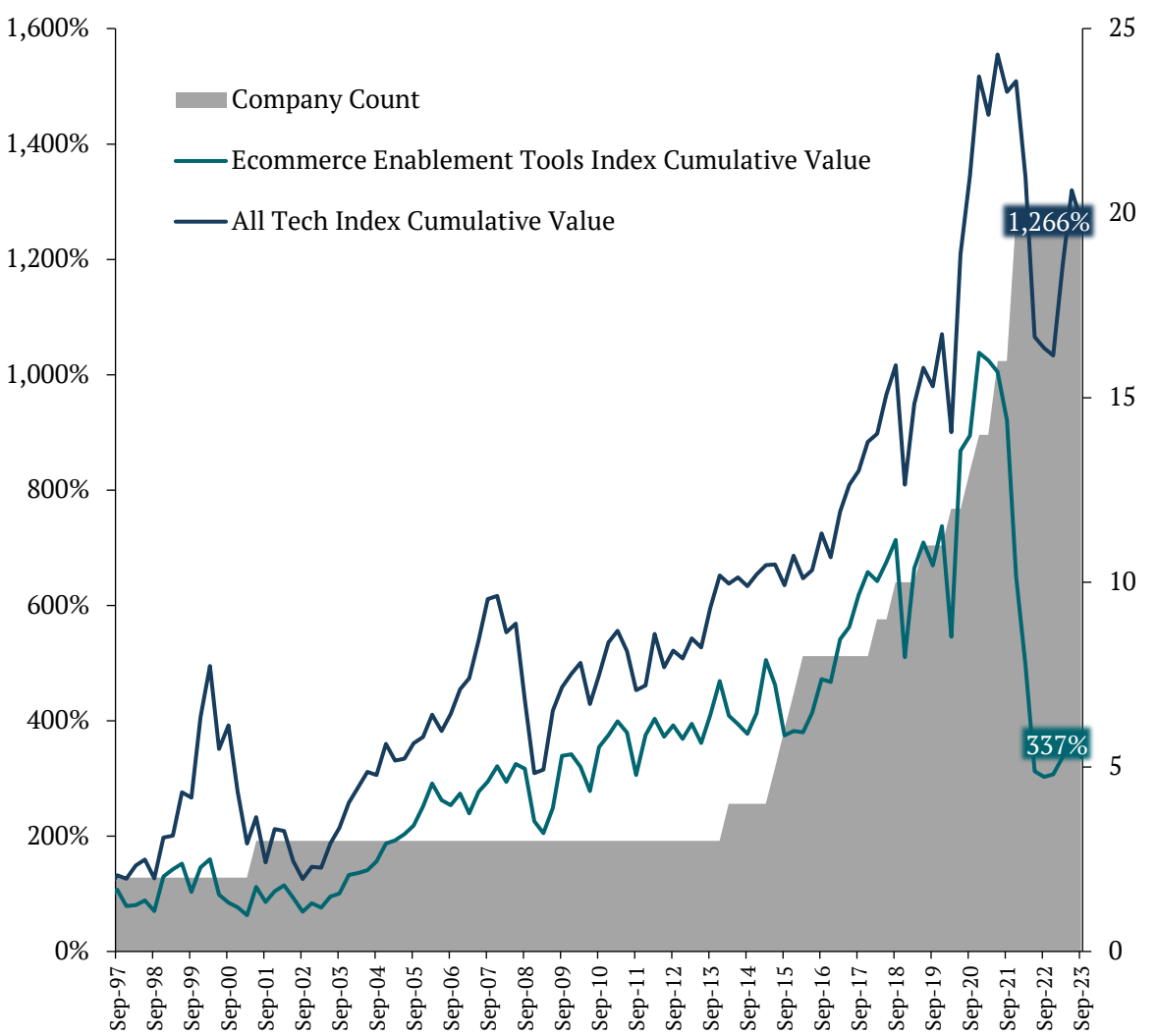
Median Subsector Trading Multiples



Subsector Growth + Margin

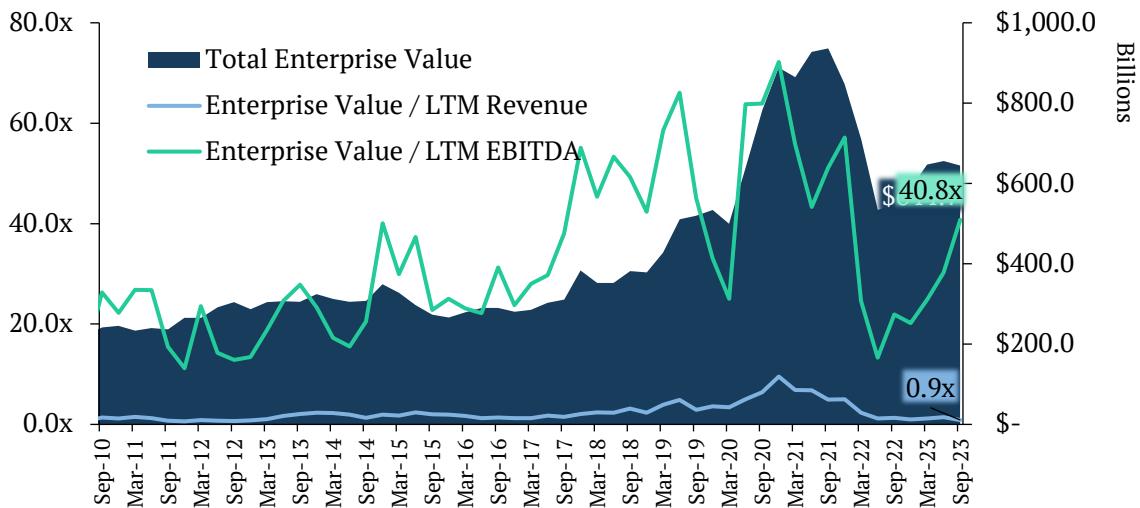


Company Count and Subsector Index vs. All Tech Index

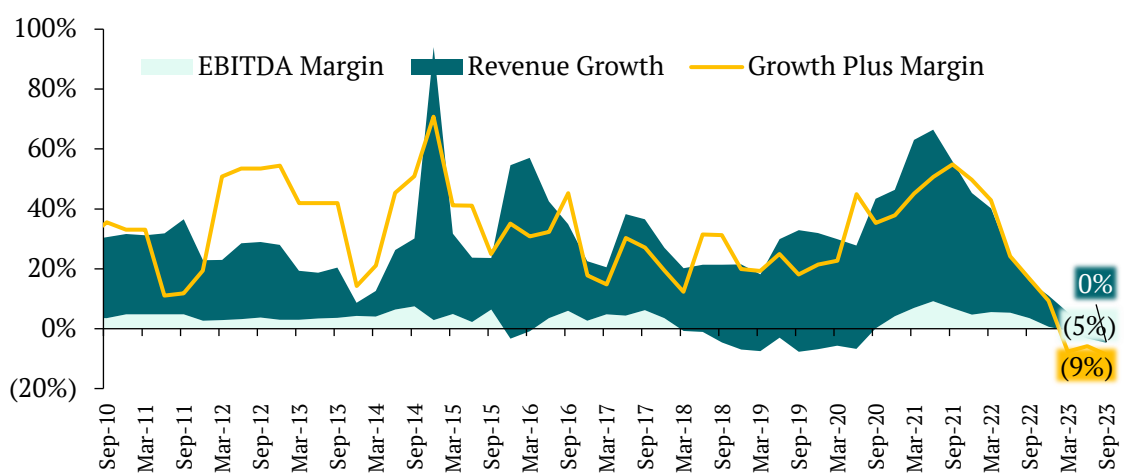


Trading Comps: Internet Retailers

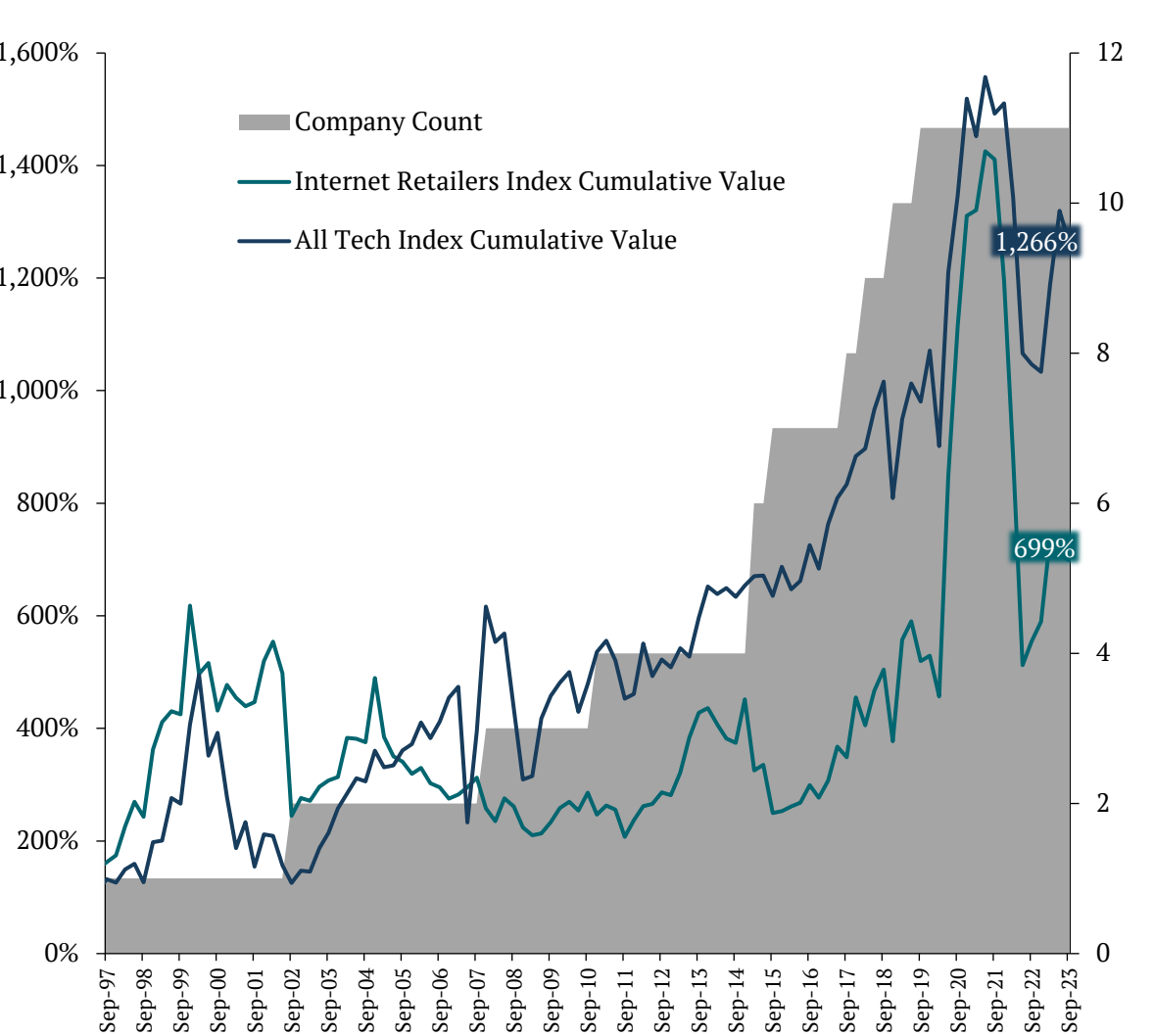
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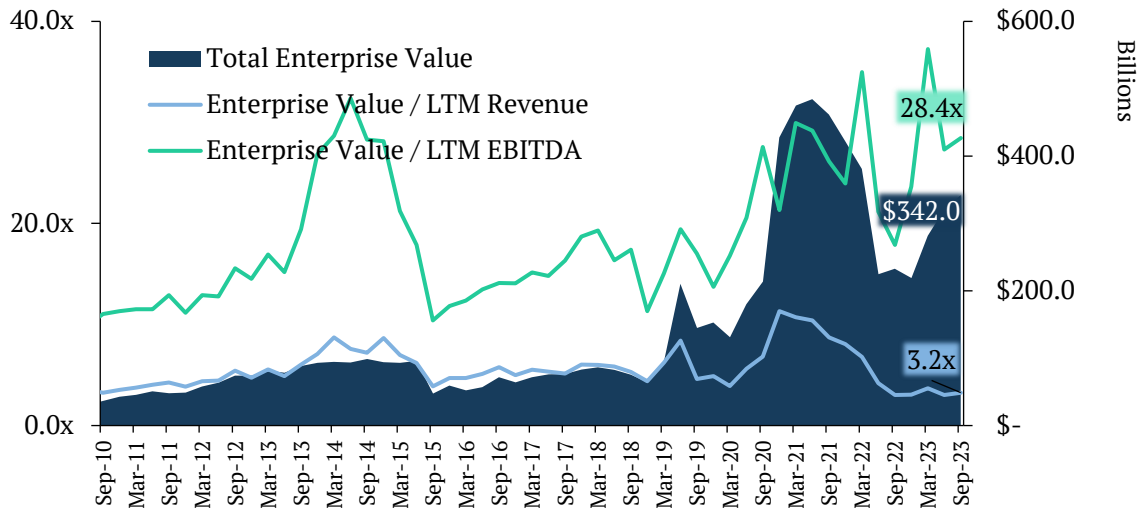


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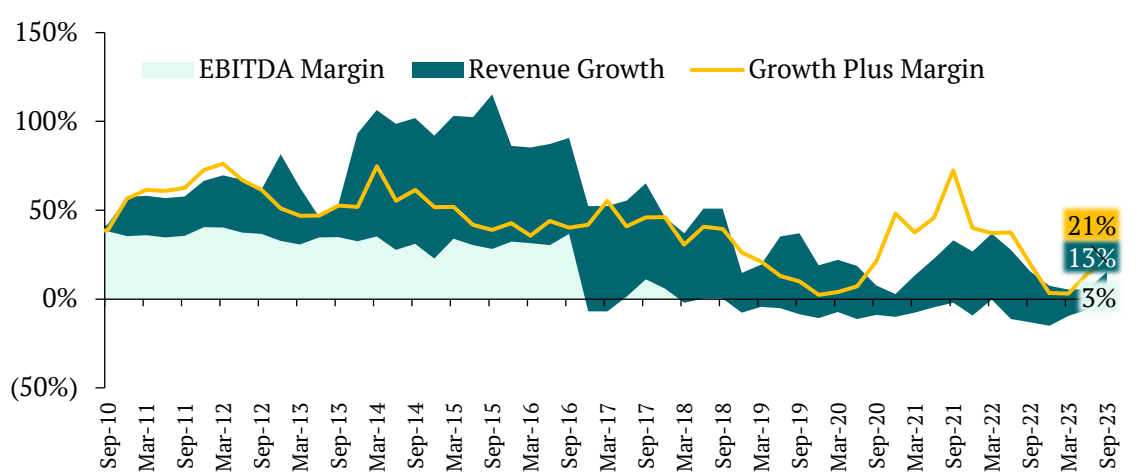


Trading Comps: Marketplaces

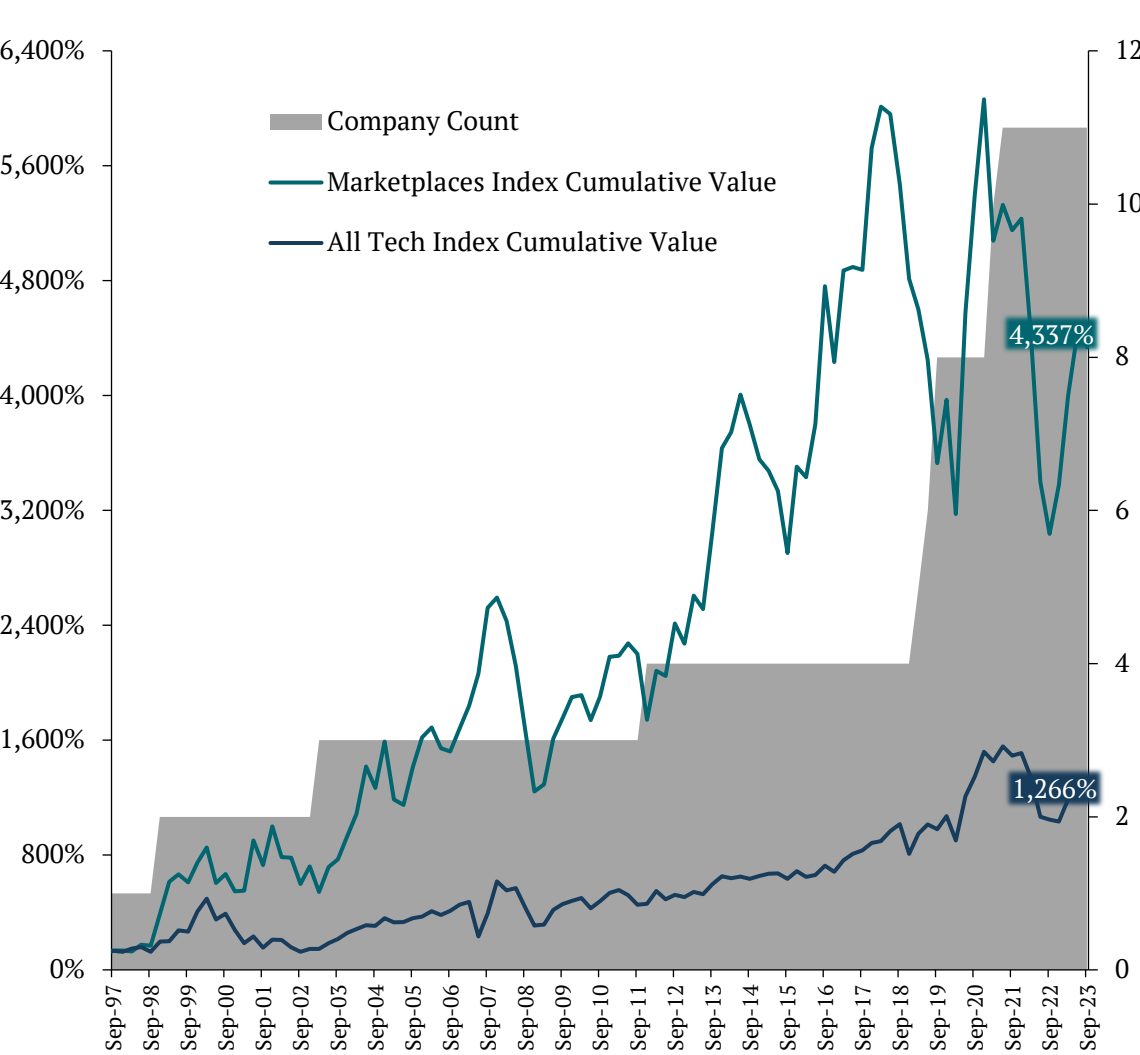
Median Subsector Trading Multiples



Subsector Growth + Margin

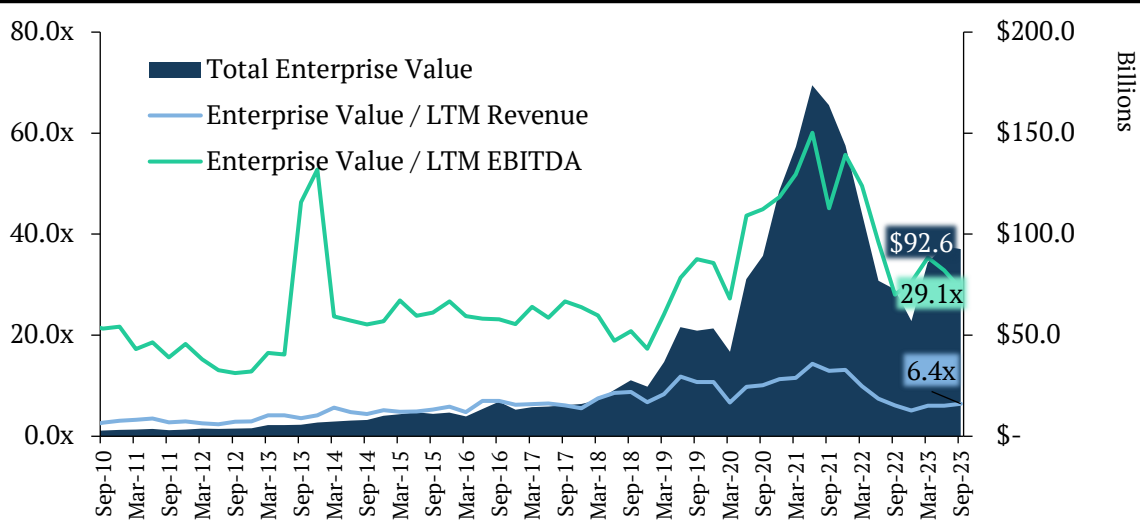


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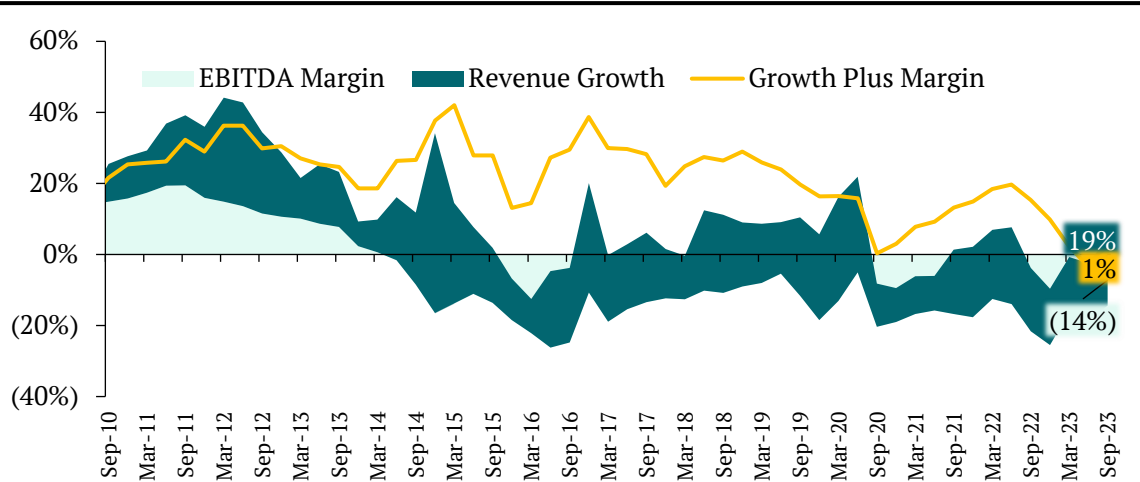


Trading Comps: Merchant Infrastructure

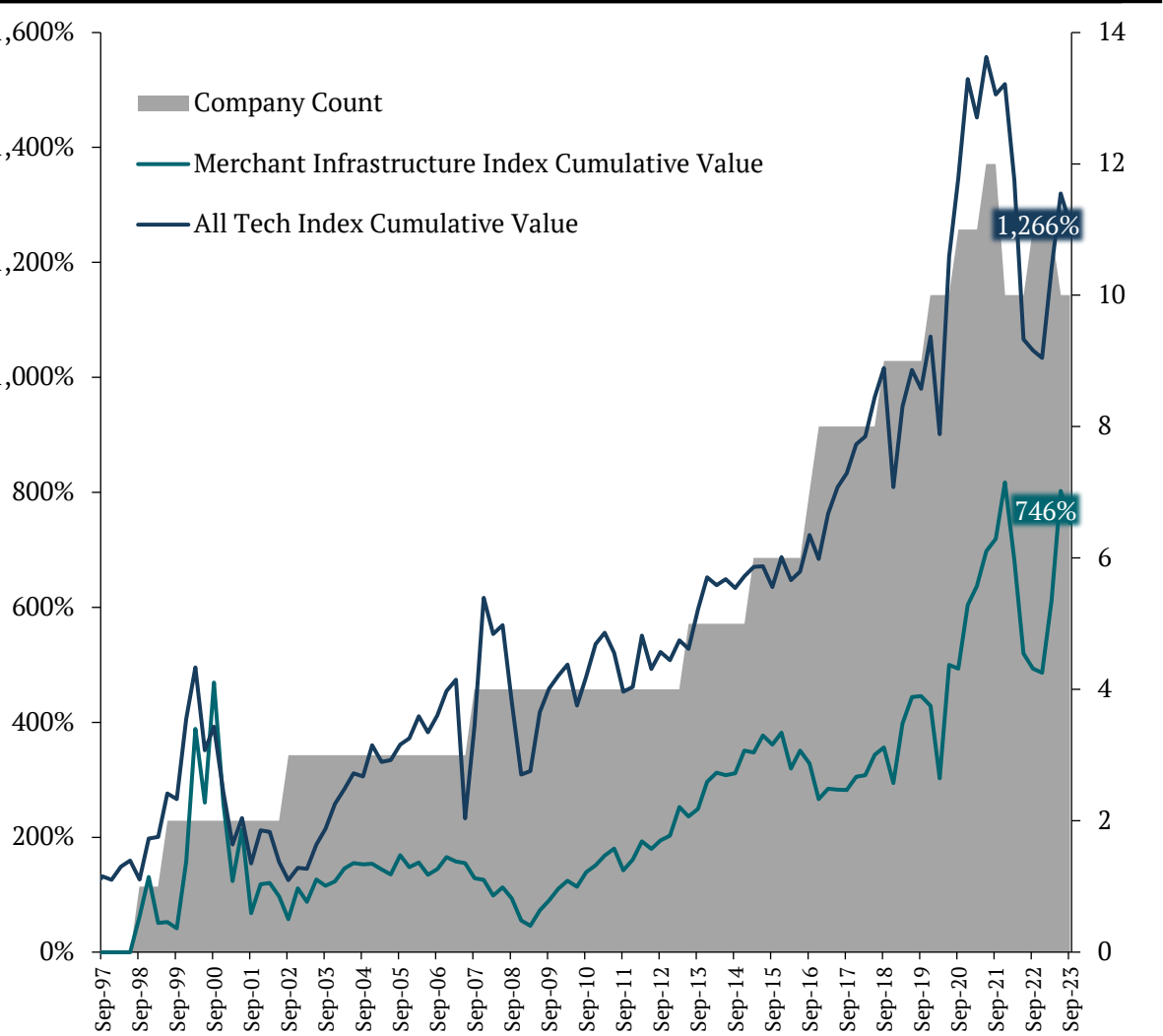
Median Subsector Trading Multiples



Subsector Growth + Margin

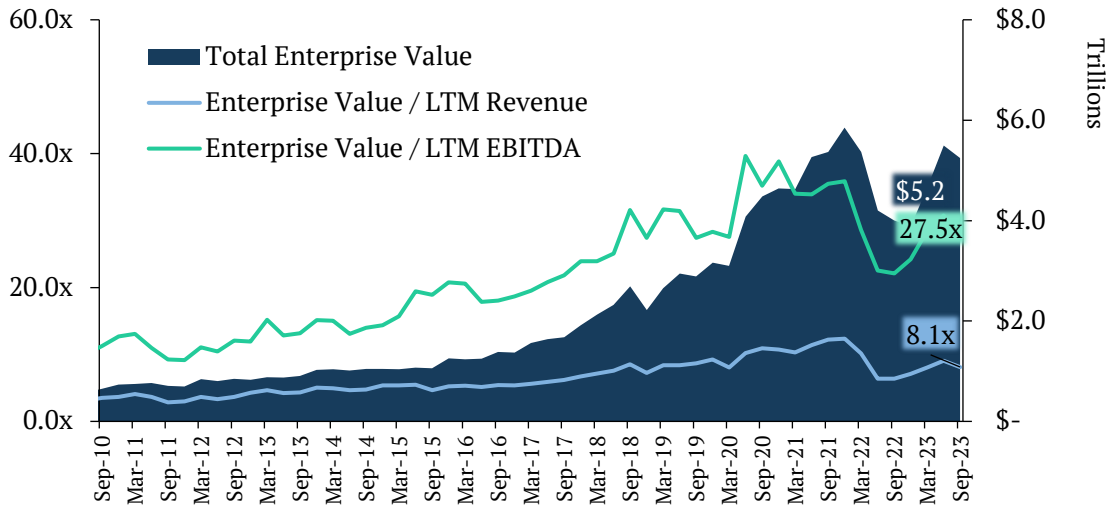


Company Count and Subsector Index vs. All Tech Index

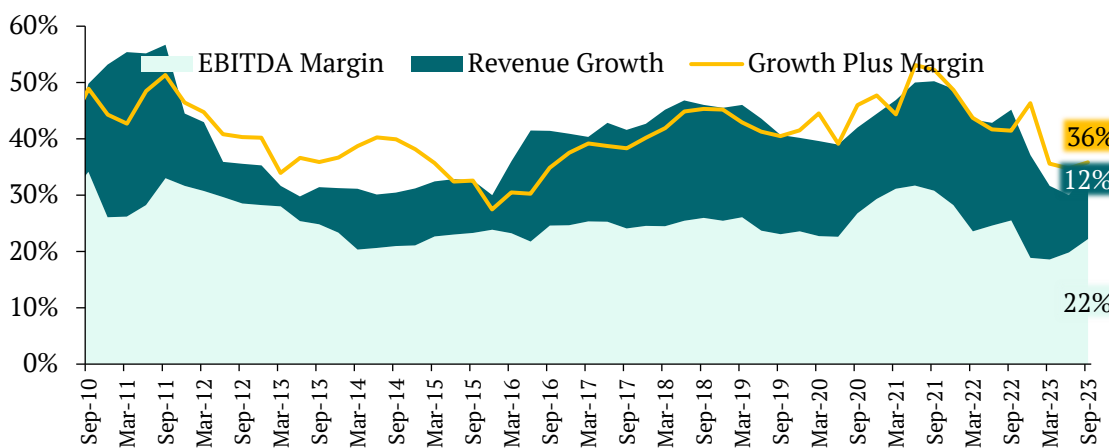


Trading Comps: Horizontal Players

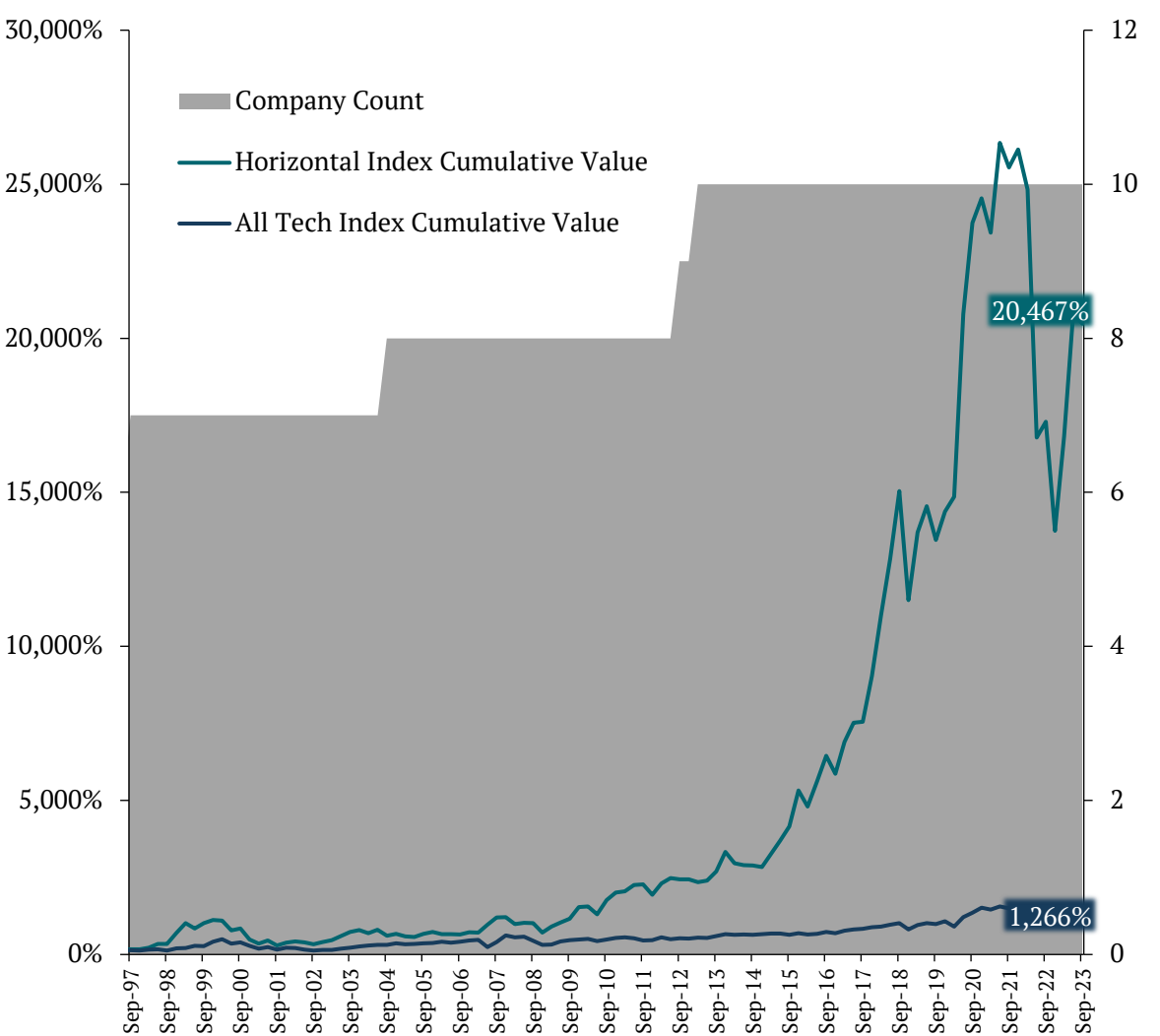
Median Subsector Trading Multiples



Subsector Growth + Margin

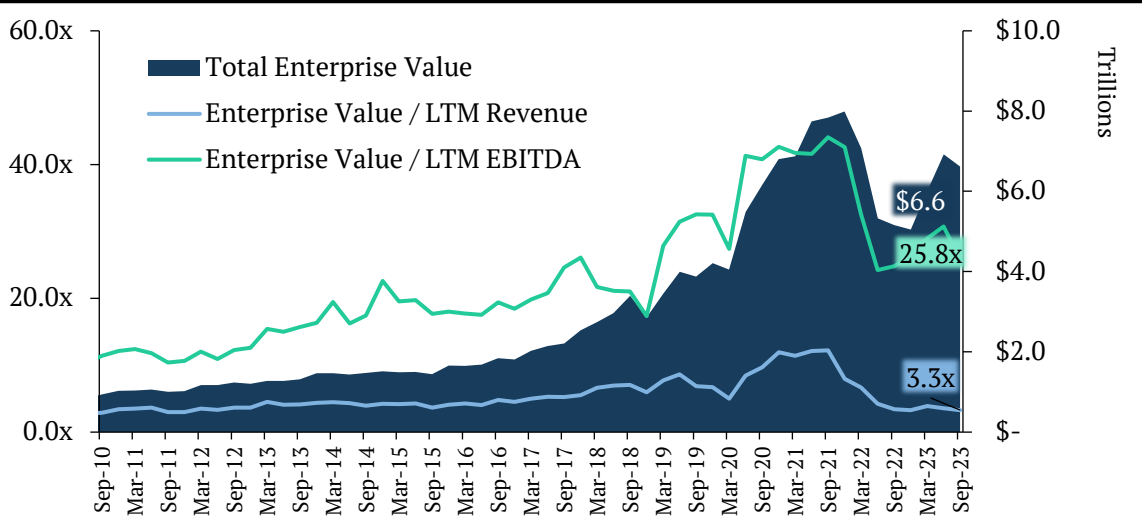


Company Count and Subsector Index vs. All Tech Index

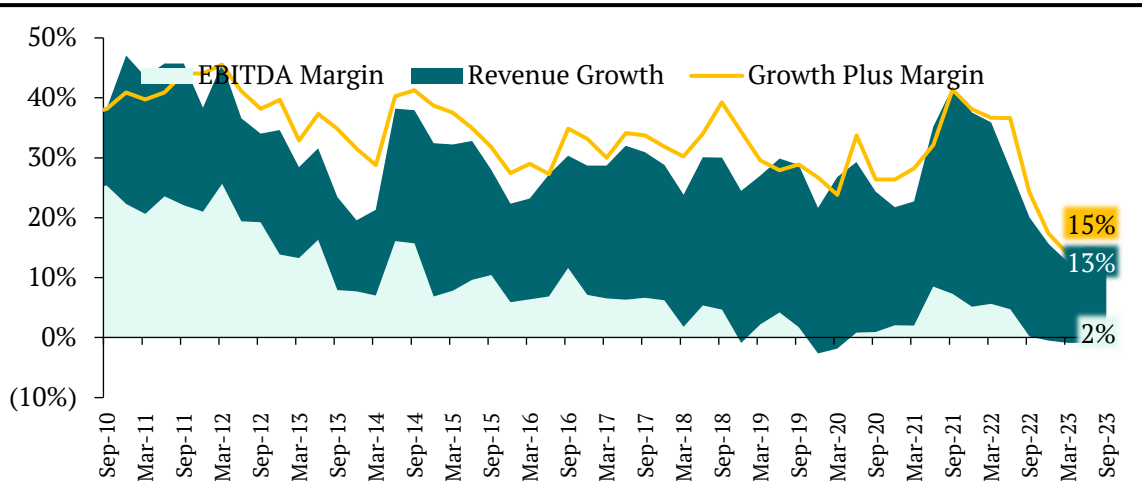


Trading Comps: All Digital Commerce

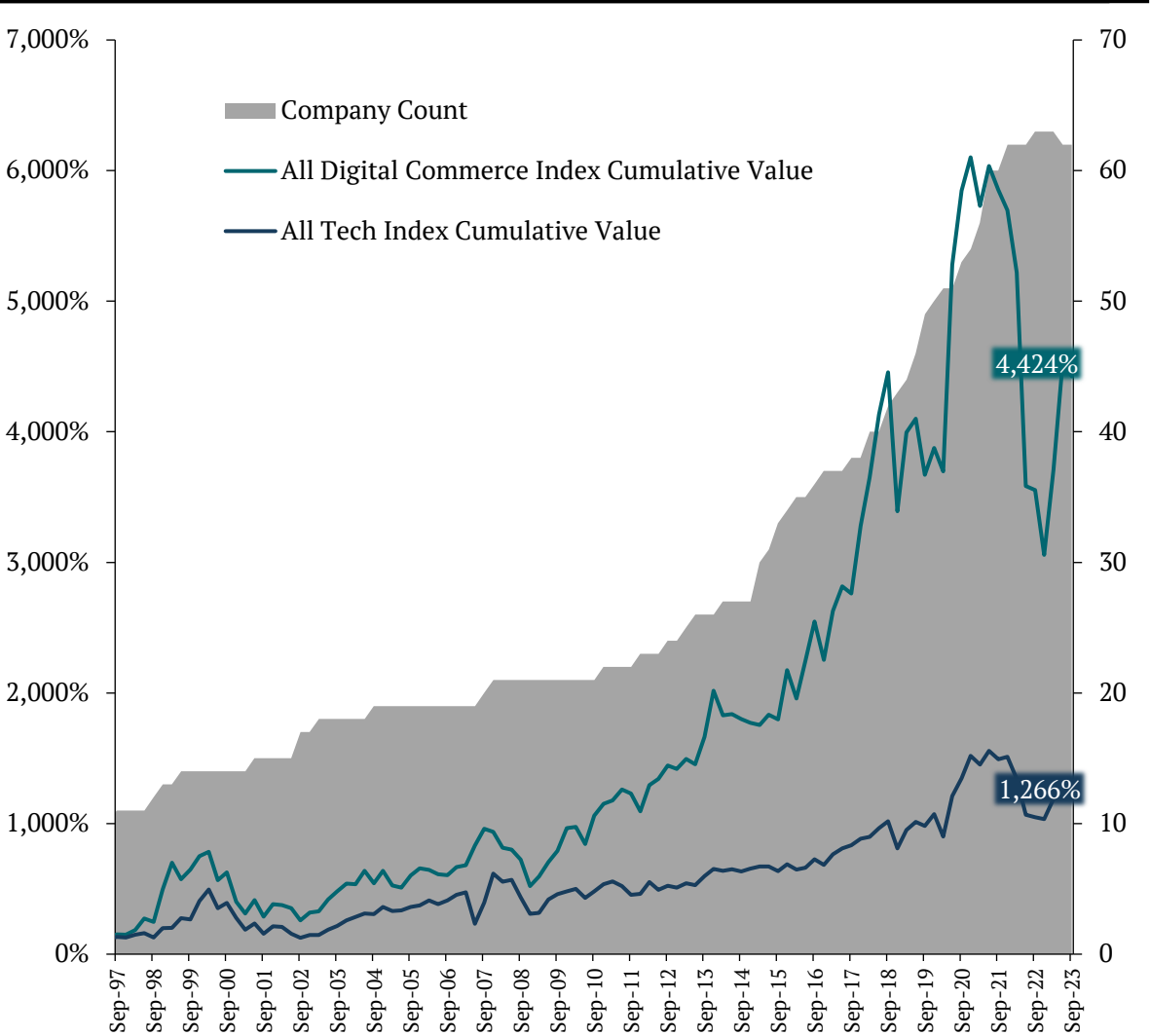
Median Subsector Trading Multiples



Subsector Growth + Margin



Company Count and Subsector Index vs. All Tech Index



Digital Commerce Trading Details

Comparable Public Companies

(USD, in millions, except stock price)	Stock Price	Market		Enterprise	Revenue			EBITDA			Enterprise Value / Revenue			Enterprise Value / EBITDA			Revenue Growth	EBITDA Margin	Growth + Margin	Gross Margin
Company	10/12/2023	Cap	Cash	Value	NTM	LTM	Last FY	NTM	LTM	Last FY	NTM	LTM	Last FY	NTM	LTM	Last FY	NTM	NTM	NTM	LTM
Digital Commerce Technology																				
Microsoft	\$ 328.39	\$ 2,469,802	\$ 111,256	\$ 2,418,511	\$ 241,178	\$ 211,915	\$ 211,915	\$ 122,468	\$ 101,785	\$ 101,785	10.0x	11.4x	11.4x	19.7x	23.8x	23.8x	14%	51%	65%	69%
Amazon.com	131.83	1,360,189	63,970	1,435,133	619,478	538,046	513,983	108,568	60,705	37,363	2.3x	2.7x	2.8x	13.2x	23.6x	38.4x	15%	18%	33%	14%
Walmart	158.23	425,886	13,888	482,802	652,504	630,794	611,289	39,222	34,260	29,835	0.7x	0.8x	0.8x	12.3x	14.1x	16.2x	3%	6%	9%	24%
Oracle	109.64	300,345	12,083	377,674	54,695	50,962	49,954	27,647	19,171	18,454	6.9x	7.4x	7.6x	13.7x	19.7x	20.5x	7%	51%	58%	72%
Adobe	549.91	250,374	7,516	246,954	21,051	18,886	17,606	10,321	7,425	6,653	11.7x	13.1x	14.0x	23.9x	33.3x	37.1x	11%	49%	60%	88%
Salesforce	206.85	201,265	12,397	201,668	36,593	33,071	31,352	14,284	6,662	4,446	5.5x	6.1x	6.4x	14.1x	30.3x	45.4x	11%	39%	50%	75%
International Business Machines	143.23	130,483	16,298	174,559	63,869	60,525	60,530	14,034	7,230	7,012	2.7x	2.9x	2.9x	12.4x	24.1x	24.9x	6%	22%	27%	55%
Intuit	541.58	151,783	3,662	154,810	16,030	14,368	14,368	6,411	3,947	3,947	9.7x	10.8x	10.8x	24.1x	39.2x	39.2x	12%	40%	52%	78%
SAP	132.39	154,849	15,890	152,564	36,460	32,723	32,458	11,266	7,023	6,698	4.2x	4.7x	4.7x	13.5x	21.7x	22.8x	11%	31%	42%	71%
ServiceNow	558.67	113,969	4,747	111,434	10,307	8,017	7,245	3,401	964	777	10.8x	13.9x	15.4x	32.8x	NM	NM	29%	33%	62%	78%
Uber	46.64	95,310	5,533	101,972	42,176	35,003	31,877	5,148	784	(8,053)	2.4x	2.9x	3.2x	19.8x	NM	NM	20%	12%	33%	39%
Airbnb	130.00	82,951	10,340	74,935	10,833	9,088	8,399	3,902	1,985	1,908	6.9x	8.2x	8.9x	19.2x	37.8x	39.3x	19%	36%	55%	82%
Shopify	54.24	69,578	4,780	65,932	7,796	6,303	5,600	901	(2,063)	(3,610)	8.5x	10.5x	11.8x	73.1x	NM	NM	24%	12%	35%	48%
MercadoLibre	1,243.95	62,313	3,301	64,540	16,107	12,144	10,537	2,975	1,612	1,239	4.0x	5.3x	6.1x	21.7x	40.0x	52.1x	33%	18%	51%	50%
PayPal Holdings	58.07	63,763	9,891	64,421	31,616	28,556	27,518	7,984	6,254	4,813	2.0x	2.3x	2.3x	8.1x	10.3x	13.4x	11%	25%	36%	48%
Workday	222.00	58,164	6,657	54,776	7,806	6,716	6,216	2,153	215	109	7.0x	8.2x	8.8x	25.4x	NM	NM	16%	28%	44%	74%
Global Payments	115.18	29,946	1,920	46,551	9,171	9,283	8,976	4,607	3,129	2,303	5.1x	5.0x	5.2x	10.1x	14.8x	20.1x	(1%)	50%	49%	60%
Copart	46.15	44,182	2,364	41,938	4,171	3,870	3,870	1,833	1,648	1,648	10.1x	10.8x	10.8x	22.9x	25.4x	25.4x	8%	44%	52%	45%
DoorDash	80.80	31,778	3,456	28,831	9,430	7,687	6,583	1,254	(892)	(1,060)	3.1x	3.8x	4.4x	23.0x	NM	NM	23%	13%	36%	46%
Block	46.69	28,484	9,220	24,595	23,631	19,692	17,532	1,782	69	(189)	1.0x	1.2x	1.4x	13.8x	NM	NM	20%	8%	28%	35%
Sea	44.39	25,247	5,699	24,218	13,943	12,744	12,450	2,006	412	(1,142)	1.7x	1.9x	1.9x	12.1x	58.8x	NM	9%	14%	24%	45%
eBay	43.05	22,909	7,110	24,018	10,405	9,940	9,795	3,275	2,335	(997)	2.3x	2.4x	2.5x	7.3x	10.3x	NM	5%	31%	36%	72%
Naver	143.69	21,634	3,378	22,550	7,994	6,816	6,362	1,646	822	1,283	2.8x	3.3x	3.5x	13.7x	27.4x	17.6x	17%	21%	38%	NM
HubSpot	455.45	22,779	1,529	22,050	2,432	1,944	1,731	433	(153)	(58)	9.1x	11.3x	12.7x	51.0x	NM	NM	25%	18%	43%	83%
Adyen	778.19	24,020	6,893	17,352	2,025	6,113	9,395	895	729	806	8.6x	2.8x	1.8x	19.4x	23.8x	21.5x	(67%)	44%	(23%)	25%
Manhattan Associates	209.49	12,919	153	12,778	956	848	767	267	189	164	13.4x	15.1x	16.7x	47.9x	67.7x	NM	13%	28%	41%	53%
Bill.com	114.61	12,218	2,660	11,470	1,365	1,058	1,058	205	(203)	(203)	8.4x	10.8x	10.8x	56.1x	NM	NM	29%	15%	44%	82%
Carvana	37.87	4,220	541	11,341	11,909	11,797	13,604	278	(1,379)	(2,146)	1.0x	1.0x	0.8x	40.7x	NM	NM	1%	2%	3%	12%
Klaviyo	33.54	8,447	439	9,691	NM	585	473	NM	(10)	(46)	-	16.6x	20.5x	NM	NM	NM	NM	NM	0%	75%
Affirm	20.13	6,025	2,067	9,409	2,068	1,588	1,588	109	(672)	(672)	4.5x	5.9x	5.9x	NM	NM	NM	30%	5%	36%	45%
NCR	27.31	3,848	547	9,332	8,237	7,858	7,844	1,618	1,198	1,093	1.1x	1.2x	1.2x	5.8x	7.8x	8.5x	5%	20%	24%	25%
Etsy	64.84	7,976	1,077	9,288	2,906	2,671	2,566	795	(641)	(562)	3.2x	3.5x	3.6x	11.7x	NM	NM	9%	27%	36%	71%

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Digital Commerce Technology																																
Wayfair	\$	54.47	\$	6,316	\$	1,253	\$	9,129	\$	12,778	\$	11,886	\$	12,218	\$	366	\$	(597)	\$	(921)	0.7x	0.8x	0.7x	24.9x	NM	NM		8%	3%	10%	30%	
Toast		18.81		10,075		990		9,118		4,655		3,317		2,731		110		(378)		(264)	2.0x	2.7x	3.3x	NM	NM	NM		40%	2%	43%	21%	
Zillow Group		43.72		10,403		3,311		8,976		2,079		1,893		1,958		476		43		130	4.3x	4.7x	4.6x	18.9x	NM	69.0x		10%	23%	33%	80%	
Twilio		57.42		10,400		3,684		7,927		4,287		4,052		3,826		722		(908)		(965)	1.8x	2.0x	2.1x	11.0x	NM	NM		6%	17%	23%	48%	
Maplebear		24.94		6,900		1,963		7,802		3,244		2,900		2,551		669		456		101	2.4x	2.7x	3.1x	11.7x	17.1x	NM		12%	21%	32%	75%	
Chewy		18.79		8,086		905		7,669		11,745		10,802		10,099		375		131		126	0.7x	0.7x	0.8x	20.5x	58.6x	60.9x		9%	3%	12%	28%	
Ocado Group		6.95		6,083		1,252		7,267		3,654		3,148		3,121		175		(152)		(111)	2.0x	2.3x	2.3x	41.6x	NM	NM		16%	5%	21%	NM	
Descartes Systems Group		74.68		6,342		227		6,121		594		527		486		259		214		200	10.3x	11.6x	12.6x	23.6x	28.7x	30.6x		13%	44%	57%	76%	
Zalando		22.97		6,086		2,317		5,654		11,416		10,807		10,877		782		516		426	0.5x	0.5x	0.5x	7.2x	11.0x	13.3x		6%	7%	12%	39%	
Wix.com		85.82		4,906		829		5,050		1,688		1,465		1,388		299		(287)		(459)	3.0x	3.4x	3.6x	16.9x	NM	NM		15%	18%	33%	65%	
Shift4 Payments		53.38		3,042		649		4,286		1,178		2,269		1,994		548		335		258	3.6x	1.9x	2.1x	7.8x	12.8x	16.6x		(48%)	47%	(2%)	26%	
Lyft		11.37		4,392		1,698		3,722		4,758		4,250		4,095		278		(1,241)		(1,451)	0.8x	0.9x	0.9x	13.4x	NM	NM		12%	6%	18%	41%	
Paysafe		11.08		683		207		3,082		1,696		1,540		1,496		501		390		(1,521)	1.8x	2.0x	2.1x	6.2x	7.9x	NM		10%	30%	40%	59%	
Symbotic		41.84		3,383		511		2,891		1,719		1,029		593		142		(207)		(133)	1.7x	2.8x	4.9x	20.4x	NM	NM		67%	8%	75%	16%	
EverCommerce		10.17		1,906		83		2,358		749		651		621		160		93		80	3.1x	3.6x	3.8x	14.7x	25.2x	29.4x		15%	21%	36%	65%	
Verint Systems		21.52		1,383		233		2,032		936		888		902		269		132		127	2.2x	2.3x	2.3x	7.6x	15.4x	16.0x		5%	29%	34%	68%	
E2open		2.19		664		112		1,812		625		650		652		210		(579)		(673)	2.9x	2.8x	2.8x	8.6x	NM	NM		(4%)	34%	30%	51%	
Deliveroo		1.52		2,859		1,195		1,746		2,695		2,432		2,434		114		(126)		(218)	0.6x	0.7x	0.7x	15.4x	NM	NM		11%	4%	15%	35%	
PROS Holdings		34.56		1,597		185		1,734		325		290		276		17		(46)		(62)	5.3x	6.0x	6.3x	NM	NM	NM		12%	5%	17%	61%	
Cnova		2.51		865		11		1,715		NM		1,505		1,788		NM		25		6	-	1.1x	1.0x	NM	67.9x	NM	NM		NM	NM	0%	26%
Farfetch		1.75		692		454		1,537		2,904		2,351		2,317		83		(525)		742	0.5x	0.7x	0.7x	18.4x	NM	2.1x		24%	3%	26%	43%	
Lightspeed POS		14.43		2,196		780		1,440		1,033		766		731		34		(938)		(984)	1.4x	1.9x	2.0x	41.9x	NM	NM		35%	3%	38%	45%	
Upwork Global		11.46		1,546		517		1,399		738		650		618		94		(10)		(74)	1.9x	2.2x	2.3x	14.8x	NM	NM		14%	13%	26%	75%	
Fiverr		26.12		1,002		428		1,037		401		343		337		69		(19)		(65)	2.6x	3.0x	3.1x	15.0x	NM	NM		17%	17%	34%	82%	
Zuora		7.93		1,114		406		970		451		415		396		53		(158)		(160)	2.1x	2.3x	2.4x	18.1x	NM	NM		9%	12%	21%	63%	
Model N		24.42		938		300		931		267		244		219		48		(29)		(3)	3.5x	3.8x	4.2x	19.2x	NM	NM		9%	18%	28%	56%	
Ebix		6.80		216		77		813		507		874		1,050		149		142		152	1.6x	0.9x	0.8x	5.5x	5.7x	5.4x		(42%)	29%	(13%)	39%	
BigCommerce		9.74		731		297		784		337		292		279		8		(100)		(131)	2.3x	2.7x	2.8x	NM	NM	NM		15%	2%	18%	75%	
VTEX		4.85		911		223		694		224		174		158		10		(37)		(53)	3.1x	4.0x	4.4x	69.7x	NM	NM		29%	4%	33%	67%	
Bed Bath & Beyond		16.16		730		343		427		1,677		1,669		1,929		(59)		(141)		(20)	0.3x	0.3x	0.2x	NM	NM	NM		1%	(4%)	(3%)	23%	
Boku		1.77		526		105		424		88		72		64		29		9		10	4.8x	5.9x	6.7x	14.4x	49.1x	40.6x		23%	33%	56%	97%	
Riskified		3.99		703		474		264		334		284		261		2		(81)		(104)	0.8x	0.9x	1.0x	NM	NM	NM		17%	1%	18%	52%	
LTM = Last Twelve Months NM = Not Material FY = Calendar Year											25th Percentile			1.8x	1.9x	2.0x	12.2x	14.5x	16.4x	7.6%	6.2%	19.9%	39.2%									
Sources: PitchBook, Company Filings, and IP Estimates											Median			2.8x	2.9x	3.1x	16.1x	23.8x	23.8x	11.9%	18.0%	33.0%	53.8%									
Sorted by Enterprise Value											75th Percentile			5.3x	5.9x	6.3x	23.1x	35.5x	38.8x	18.7%	30.6%	42.8%	73.5%									
											Mean			4.0x	4.6x	4.9x	20.9x	27.5x	27.8x	11.8%	20.5%	31.2%	54.3%									

Appendix II – IKONA Partners Overview

IKONA At-a-Glance and Key Statistics

At IKONA, we're transparent about our focus areas and excel at partnering with companies that fit our specialized parameters

Sector Expertise



Vertical Software

- K-12, Higher-Ed, and Corporate Learning
- Industrial and Manufacturing
- Legal, Tax, and Professional Services
- Real Estate and Hospitality
- Entertainment, Media, Sports
- Clean, Food, and ESG Tech
- Health IT & Life Sci



Application Software

- GRC & Cybersecurity
- Supply Chain & Logistics
- HCM & Workforce
- Asset Management
- Sales Enablement
- Marketing Tech



SMB, B2C, and Tech-Enabled Services

- Field Services & Payments
- Digital Marketing
- eLearning & EdTech
- Internet Marketplaces
- Mobile Apps
- Digital Commerce
- Data-as-a-Service
- Managed Services

Transaction Types



Mergers & Acquisitions



Recaps & Capital Raises



Secondaries

- Sell/Buy-Side Advisory
- Merger-of-Equals
- Divestitures and Spinoffs
- LBOs

- Minority, 50/50, Majority
- Bridge Financing
- Growth Capital
- MBOs

- Full and Partial Liquidity
- Tender Processes
- Direct VC Secondaries

Historical Client Profile

Prior Funding

- \$0M – \$180M

Revenue

- \$5M – \$150M

EBITDA

- >\$0M – \$50M

Enterprise Value

- \$30M – \$550M

IKONA Founders: Passionate Deal-Makers, Strong Track Record

We are **active shareholders** that own 100% of the firm. Every transaction matters to us, and every client is served by multiple experienced decision-makers. We are not a “volume shop,” but rather a true boutique, where we are **highly selective and dedicated to a few choice engagements**



David Cho
Managing Partner

IB Experience: 12 years
San Francisco, CA

VPA

 **WEDBUSH**

 **zynga.**



Chet Kristy
Partner & Vice President

IB Experience: 7 years
Charlotte, NC

VPA

 **SUNTRUST
ROBINSON HUMPHREY**

NOMURA
greentech



Charlie Penner
Partner & Vice President

IB Experience: 7 years
San Francisco, CA

VPA

DUFF & PHELPS

 **PowerSchool**



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