WINDSOR DRAKE

E-Commerce Valuations: Q3 2026

AUGUST 2026

Windsor Drake · Market Intelligence

Executive Summary: Two Markets, One Search Query

WINDSOR DRAKE

The Composite Is Nearly Useless

Windsor Drake's 21-company listed e-commerce set carries a median **2.12x** EV/ Revenue, across a range that spans **fifty-one fold**.

- The interquartile range runs **1.03x to 3.23x**.
- The full range runs **0.27x** (Stitch Fix) to **13.81x** (Shopify).
- Gross margin across the set runs **19.4% to 79.5%**.
- A single e-commerce multiple describes a distribution nobody has looked at.

The Owned Demand Premium

What separates the top of the set from the bottom is whether the business owns its demand or rents it back every quarter.

- Owned-demand brands clear **4.43x** gross profit.
- Rented-demand retail clears **1.51x**, a **2.9x** gap.
- The premium holds on revenue as well: **3.05x against 1.20x**.
- It is the only cut of this set that survives both denominators.

Owner-Operated Is a Different Market

This query reaches two audiences. An owner-operated store and a listed platform are not comparable assets.

- Sub-$5M businesses transact on **SDE and EBITDA**, not revenue.
- Listed revenue multiples do not transfer down-market at any discount.
- Most public small-cap data comes from parties paid on the deal.
- This deck separates the two rather than blending them.

The Backdrop Is Constructive

Channel growth is reaccelerating and the capital backdrop supports transactions, without being permissive.

- US e-commerce reached **$340.2B in Q2 2026**, **17.1%** of retail, up **12.2%** year on year (Census Bureau).
- Global 2025 deal value rose **40% to $4.9 trillion** (Bain).
- Over **80%** of dealmakers expect flat or higher 2026 volume (Deloitte).
- The Fed held at **3.50% to 3.75%** on 29 July with three hawkish dissents.

Source: Windsor Drake computation from S&P Global Market Intelligence company data, 19 to 21 August 2026. Constituents named in the appendix.

Key Takeaways for E-Commerce Founders

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1. Establish Which Market You Are In First

The listed comparables in this deck describe platforms and scaled retailers. An owner-operated store earning under $5M is priced in a different market, on a different metric, by different buyers.

- Listed sets price EV/Revenue and EV/Gross Profit.
- Sub-$5M assets price a multiple of SDE or EBITDA.
- Applying a listed revenue multiple down-market is the most common error on this topic.

2. Owned Demand Is the Premium, Not Category

Businesses whose customers return without being re-purchased clear roughly three times the multiple of businesses that buy their traffic again every quarter.

- Owned-demand brands clear **4.43x** gross profit against **1.51x** for rented-demand retail.
- The split holds on a revenue denominator too, which is what makes it a finding rather than an artefact.

3. Revenue Multiples Are Not a Margin Artefact

We tested the obvious explanation and it failed. Gross margin and EV/Revenue are essentially uncorrelated across the set (Pearson **0.046**), so the dispersion is economic signal.

- Rank order is largely preserved across denominators (Spearman **0.911**).
- The denominator changes the level materially and the ordering barely at all.

4. Check Your Multiple on Both Denominators

Carvana screens mid-pack at 3.23x revenue and second most expensive in the set at 16.68x gross profit, on a 19.4% margin. Chewy screens cheapest but for one at 0.76x revenue and mid-pack at 2.54x gross profit.

- A buyer will run the denominator that favours their number.
- A seller who has run both is not surprised by either.

5. Aggregator Capital Is Not Coming Back

The buyer that set small-cap e-commerce pricing in 2021 no longer exists. Amazon aggregators raised **$15.3 billion** and the largest of them, Thrasio, went from a $10 billion valuation to bankruptcy (CB Insights).

- Pricing anchored to the aggregator era is anchored to a bid that has been withdrawn.
- Today's small-cap buyers underwrite cash flow, not roll-up multiple arbitrage.

Source: Windsor Drake computation from S&P Global Market Intelligence company data, 19 to 21 August 2026. Constituents named in the appendix.

Founder FAQs

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1 What multiple do e-commerce businesses sell for in 2026?

There is no single figure, and any page quoting one is describing a distribution it has not examined. Windsor Drake's 21-company listed set carries a median 2.12x EV/Revenue as of 21 August 2026, across a range running 0.27x to 13.81x. Owner-operated businesses under $5M in earnings trade in a separate market on a multiple of SDE or EBITDA rather than revenue.

2 Why is a revenue multiple the wrong starting point for a small store?

Because buyers of owner-operated e-commerce businesses underwrite earnings, not turnover. Two stores with identical revenue and gross margins of 25% and 70% are not comparable assets, and the smaller the business the more the owner's own labour has to be added back before any multiple means anything. Revenue is the number a seller knows and the number a buyer ignores.

3 What is the Owned Demand Premium?

It is the spread between businesses that own their customer relationship and businesses that re-acquire every customer through paid channels. Across the listed set, owned-demand brands clear a 4.43x gross profit multiple against 1.51x for rented-demand retail. The same ordering holds on revenue, 3.05x against 1.20x, which is what distinguishes it from an accounting effect.

4 Does a high gross margin earn a higher multiple?

Not on this evidence. Gross margin and EV/Revenue are essentially uncorrelated across the 20 constituents with a margin denominator (Pearson 0.046). ThredUp carries a 79.5% gross margin and trades at 1.20x revenue; Carvana carries 19.4% and trades at 3.23x. Margin structure changes which multiple to quote, not what the business is worth.

5 Why do marketplace multiples look so different from retailer multiples?

Because marketplace revenue is already a net take rate on gross merchandise value, while first-party retail revenue is the full value of goods sold. The two are not the same quantity. eBay reports $12.0B of revenue at a 72.1% gross margin; Coupang reports $35.5B at 28.4%. Comparing their revenue multiples directly compares two different definitions of revenue.

6 Are Amazon aggregators still buying?

Not in the form that set 2021 pricing. Aggregators raised $15.3 billion in equity and debt, and Thrasio, which reached a $10 billion valuation in October 2021 and raised $3.4 billion of that total, filed for bankruptcy in February 2024 (CB Insights, CNBC). Sellers benchmarking against aggregator-era offers are benchmarking against a withdrawn bid.

7 Is 2026 a reasonable year to sell an e-commerce business?

The channel and the capital backdrop are both supportive. US e-commerce grew 12.2% year on year in Q2 2026 to 17.1% of retail (Census Bureau), global deal value rose 40% to $4.9 trillion in 2025 (Bain), and over 80% of dealmakers expect to sustain or increase activity (Deloitte). Whether it suits a specific business depends on its demand position and its readiness, not on the calendar.

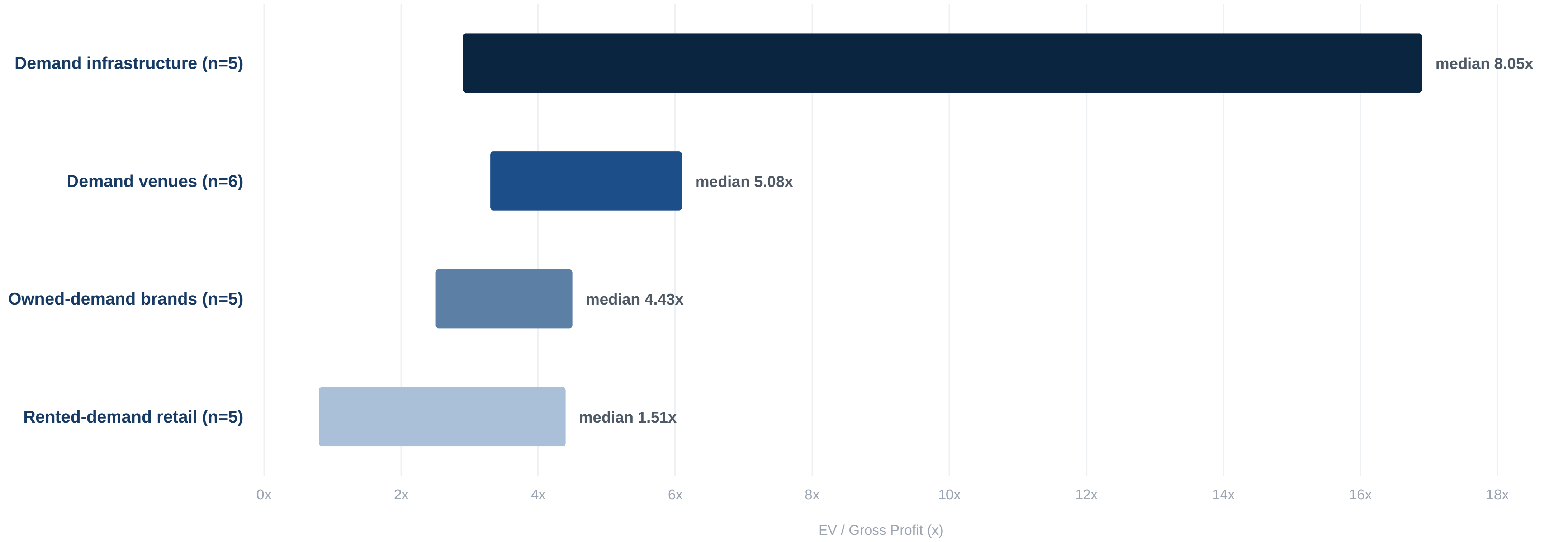
8 What actually moves an e-commerce multiple in a process?

Evidence of demand ownership: repeat purchase rate, customer acquisition cost trend, share of orders from owned channels, and concentration of traffic in a single platform. These are the lines a buyer diligences hardest and the ones most sellers cannot produce cleanly on request.

Source: Windsor Drake computation from S&P Global Market Intelligence company data, 19 to 21 August 2026. Constituents named in the appendix.

The Owned Demand Premium: What Sets an E-Commerce Multiple

EV/Gross Profit by demand position. Interquartile band shown, median marked. Windsor Drake computation, 21 August 2026.



WHY THIS CUT AND NOT THE CATEGORY LABEL

Owned-demand brands clear roughly **2.9 times** the gross profit multiple of rented-demand retail, and the same ordering holds on a revenue denominator, **3.05x against 1.20x**. A split that survives both denominators is a finding; one that appears on only one is an accounting effect. Constituent counts are shown against each band. Carvana prices near the top of the set on gross profit and is named as the exception it is.

Source: Windsor Drake computation from S&P Global Market Intelligence company data, 19 to 21 August 2026. Constituents named in the appendix.

Listed E-Commerce Multiples: The Full Distribution

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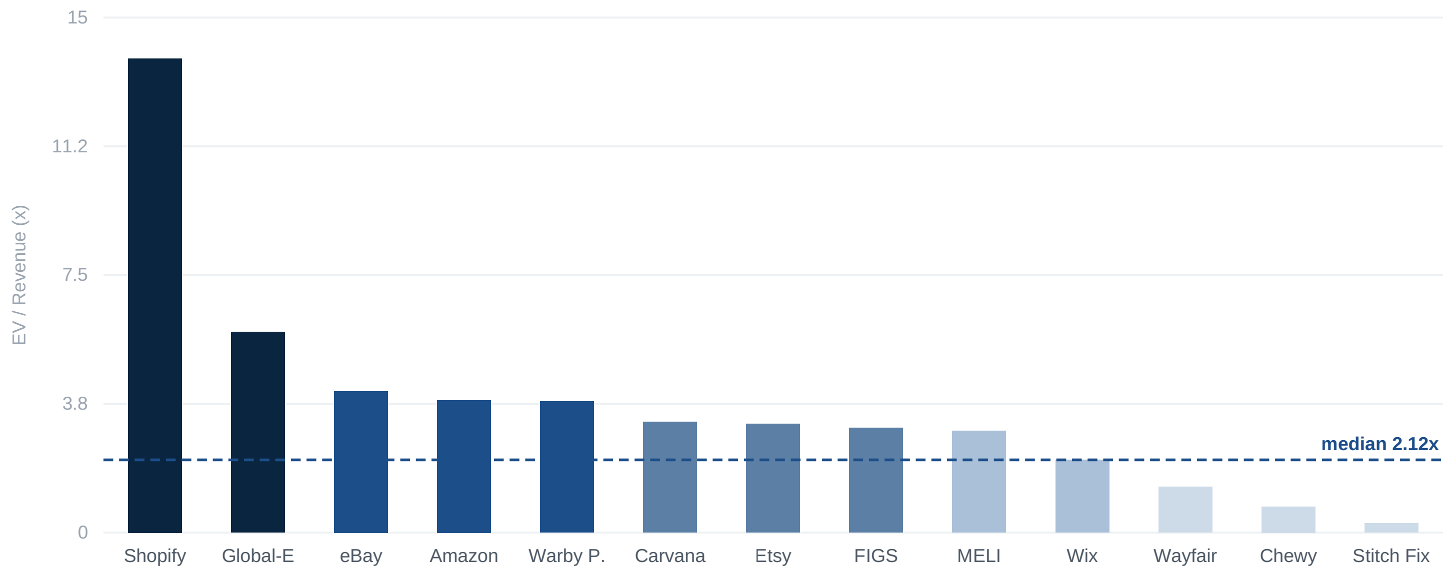
EV/Revenue across the listed set. The spread inside e-commerce is wider than the spread between most sectors.

EV / Revenue, 13 of 21 constituents spanning the range, 21 August 2026



Charts show 13 constituents spanning the distribution; the median and quartiles are computed on the full set, named in the methodology.

MEDIAN EV/REVENUE

2.12x

Across 21 listed constituents.

INTERQUARTILE RANGE

1.03x to 3.23x

Half the set clears inside this band.

FULL RANGE

0.27x to 13.81x

A fifty-one fold spread in one sector.

GROSS MARGIN SPREAD

19.4% to 79.5%

Which is why the revenue denominator alone is not enough.

Source: Windsor Drake computation from S&P Global Market Intelligence company data, 19 to 21 August 2026. Constituents named in the appendix.

The Denominator Test: What We Expected, and What We Found

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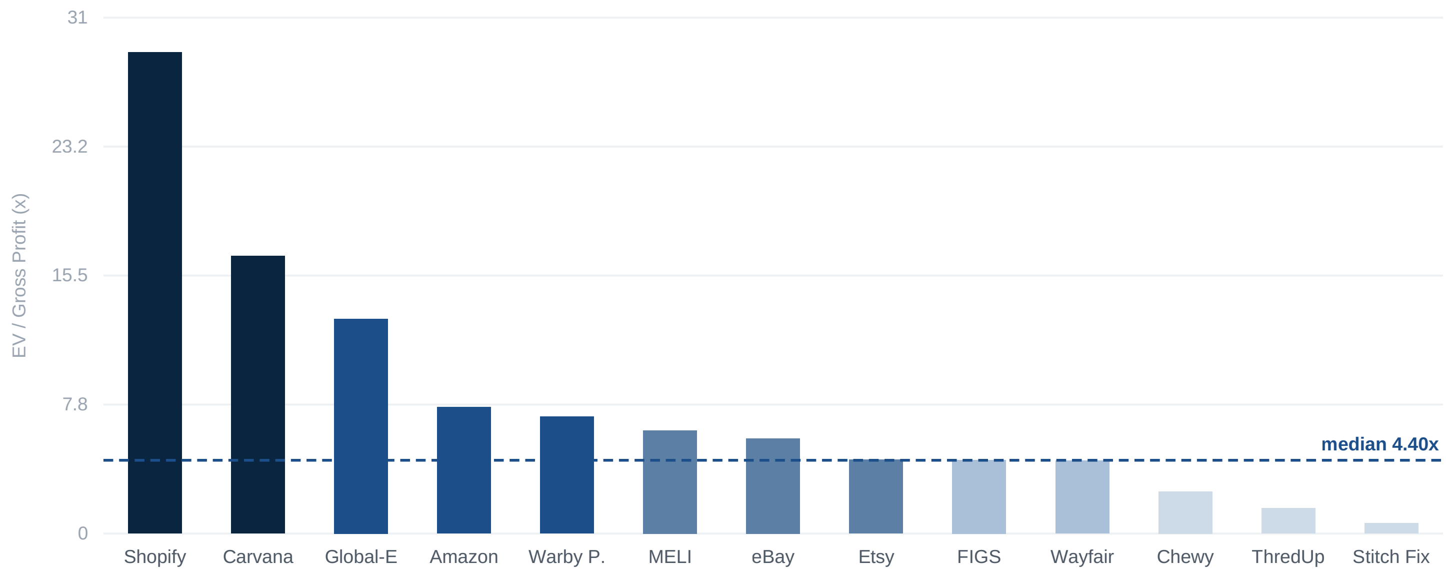
We tested whether e-commerce revenue multiples are simply a gross margin artefact. They are not, and that changes the read.

EV / Gross Profit, 13 of 20 constituents spanning the range, 21 August 2026



MEDIAN EV/GROSS PROFIT

4.40x

Across the 20 constituents with a margin denominator.

RANK CORRELATION

0.911

Spearman, EV/Revenue against EV/Gross Profit. The ordering barely moves.

MARGIN CORRELATION

0.046

Pearson, gross margin against EV/Revenue. Effectively zero.

THE CONCLUSION

Real signal

Dispersion is not an accounting effect. It is priced.

The obvious explanation was tested and rejected. The finding is that this dispersion is priced, not booked.

Source: Windsor Drake computation from S&P Global Market Intelligence company data, 19 to 21 August 2026. Constituents named in the appendix.

Five Pairs That Show Why One Metric Is Not Enough

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Each pair holds one variable roughly constant and lets the other move. Computed 21 August 2026.

Pair	On revenue	On gross profit	What it shows
Wayfair vs ThredUp	**1.33x vs 1.20x** Near identical	**4.38x vs 1.51x** Nearly three times apart	**Same revenue multiple, different asset** A 30.3% and a 79.5% gross margin business look alike on revenue and nothing alike underneath.
Carvana vs Chewy	**3.23x vs 0.76x** Carvana looks premium	**16.68x vs 2.54x** The gap widens further	**Low margin, high multiple** At 19.4% gross margin Carvana screens second most expensive in the set on gross profit.
Etsy vs Chewy	**3.17x vs 0.76x** Four times apart	**4.44x vs 2.54x** Under two times apart	**The gap halves** A venue taking a net fee against a first-party retailer booking the full value of goods.
Warby Parker vs Revolve	**3.82x vs 1.05x** Margins near identical	**7.02x vs 1.93x** Gap persists	**Demand, not margin** Both clear roughly 54% gross margin. The spread is about who owns the customer.
Shopify vs VTEX	**13.81x vs 1.70x** Eight times apart	**28.91x vs 2.14x** Thirteen times apart	**Take rate versus seat** Both sell commerce software. One earns on merchant volume, the other on subscriptions.

Source: Windsor Drake computation from S&P Global Market Intelligence company data, 19 to 21 August 2026. Constituents named in the appendix.

Demand Infrastructure: Selling Tools to Merchants

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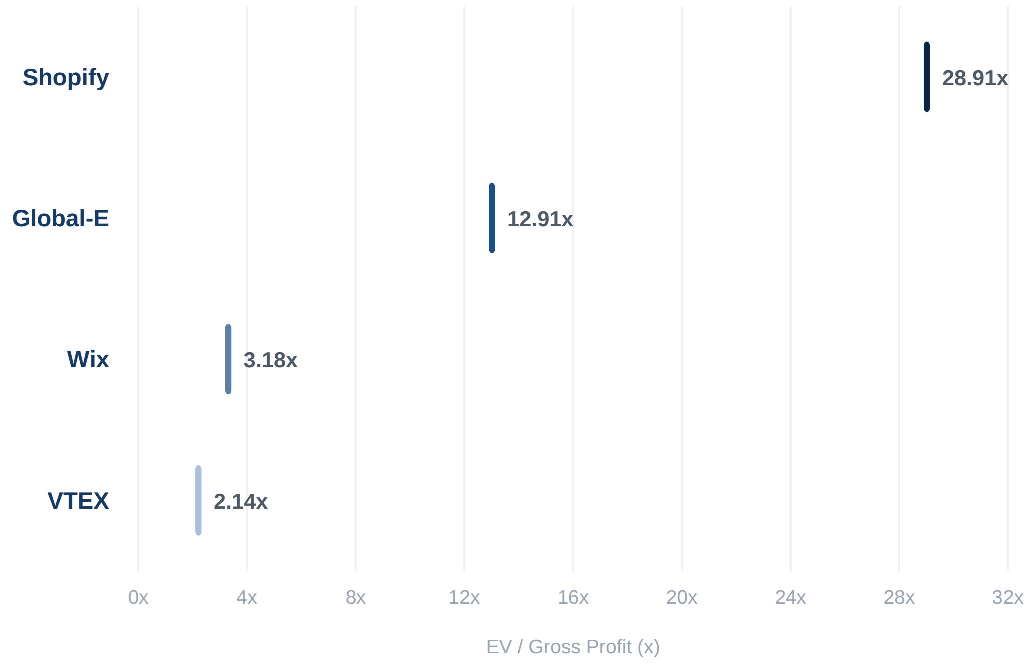
The highest and widest band in the set. These businesses sell to merchants who must find their own demand.

EV / Gross Profit Range (x)



Valuation Drivers

Attach rate beats seat count

Shopify grew revenue **34%** and GMV over **30%** in Q2 2026, with an 18% free cash flow margin. Payments and merchant solutions attach is what separates it from the seat-based website builders in the same cohort.

Cross-border is a separate premium

Global-E grew GMV **43.7%** to $2.089B and revenue **39.1%** to $299M in Q2 2026, expanding adjusted EBITDA margin to 20.9% from 17.9%. It raised full-year guidance to $1.305B to $1.355B.

Scale without attach compresses

Wix carries a 66.6% gross margin and negative trailing EBITDA, clearing 3.18x gross profit. Margin structure alone does not earn the infrastructure premium.

KEY OBSERVATION

This cohort spans **2.14x to 28.91x** gross profit, the widest in the set. Being infrastructure is not the premium; being infrastructure with a take rate on volume is.

Source: Windsor Drake computation from S&P Global Market Intelligence company data, 19 to 21 August 2026. Constituents named in the appendix.

Owned Demand Against Rented Demand

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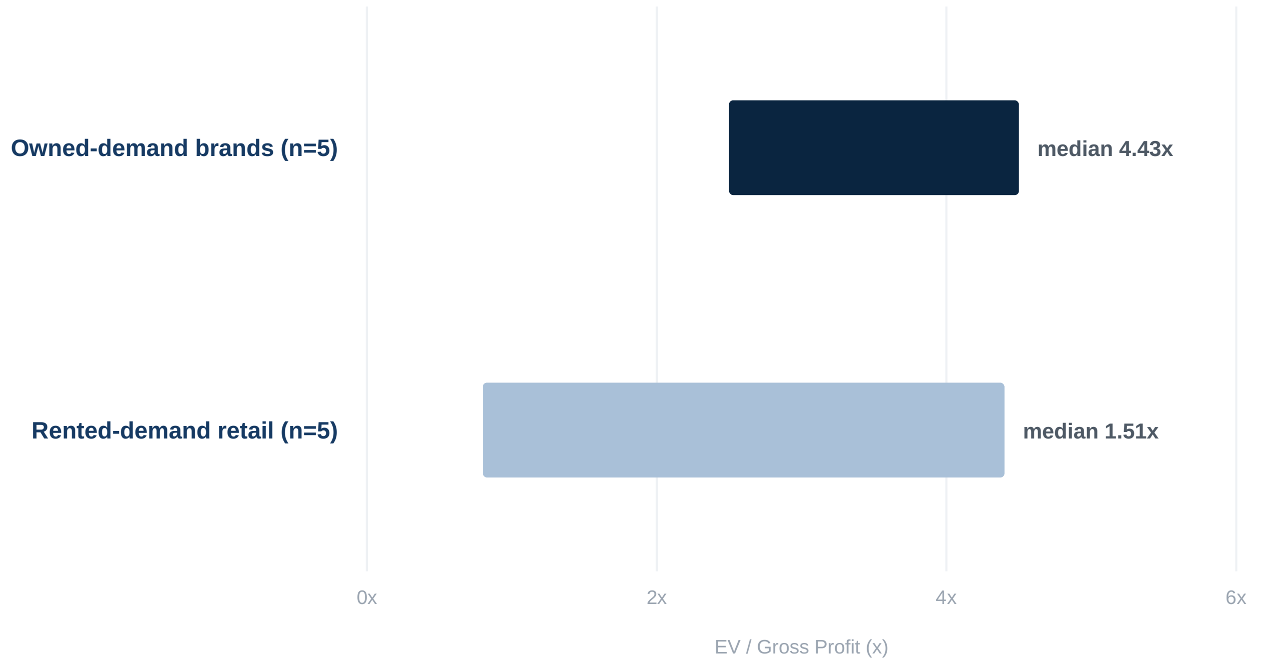
The central comparison in this deck. Two cohorts, five constituents each, on the same date and the same metric.

EV / Gross Profit Range (x)



What Separates Them

Repeat purchase without re-acquisition

Hims & Hers clears **4.54x** gross profit on a subscription model at 69.5% margin. FIGS clears **4.43x** at 68.9% with a professional-uniform replacement cycle. Both earn the next order without buying it again.

Category pull versus channel spend

Warby Parker clears **7.02x**, the highest in the owned cohort, on 54.4% gross margin. Revolve clears **1.93x** on a nearly identical 54.3% margin. Margin is held constant; demand ownership is not.

The floor of the set

Stitch Fix clears **0.62x** gross profit and 1-800-Flowers **0.79x**, both on negative trailing EBITDA. Businesses that must re-purchase demand every quarter price closest to their working capital.

KEY OBSERVATION

Including Carvana, the owned cohort clears **2.9 times** the rented cohort on gross profit and **2.5 times** on revenue. Excluding it, **3.9x** and **4.1x**. Both versions are published so either can be checked.

Source: Windsor Drake computation from S&P Global Market Intelligence company data, 19 to 21 August 2026. Constituents named in the appendix.

The Owner-Operated Market: A Different Asset Class

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Most searches on this topic come from owners far below listed scale. The listed set does not price them.

The metric changes below scale

Businesses under roughly $5M of earnings transact on a multiple of seller's discretionary earnings or EBITDA, not revenue. Owner compensation and personal expenses must be normalised first, and that adjustment is the most disputed part of a small transaction.

What the primary survey evidence shows

The IBBA and M&A Source Market Pulse survey, covering deals up to $50M, reported Q1 2026 multiples broadly consistent with prior periods, with slight increases in the $500K to $1M and $1M to $2M bands. It drew on 300 advisors and 203 completed transactions.

The standard we apply to small-cap figures

Every multiple we publish traces to a disinterested source. The small-cap e-commerce figures in wide circulation are published almost entirely by brokers and marketplaces earning a fee on the deals they describe, so we benchmark this market against the primary advisor survey instead.

300	203	72%
ADVISORS, MARKET PULSE Q1 2026	COMPLETED TRANSACTIONS	EXPECT 2026 TO MATCH OR BEAT 2021

Sources: IBBA and M&A Source Market Pulse Q1 2026 and Q4 2025; CB Insights. See appendix.

Sentiment is constructive

72% of the 350 advisors in the Q4 2025 edition expected 2026 conditions to match or exceed the 2021 peak, and 71% expected multiples to hold steady.

The bid that set 2021 pricing is gone

Amazon aggregators raised $15.3B in equity and debt before the model broke. Thrasio alone raised $3.4B and reached a $10B valuation in October 2021.

What buyers underwrite now

Normalised owner earnings, platform concentration, and whether the demand survives the founder leaving. Not a roll-up multiple spread.

Where the two markets meet

The Owned Demand Premium applies at every size. It is simply measured on earnings rather than gross profit below scale.

What the Aggregator Collapse Taught the Market

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The capital was real

Amazon aggregators raised $15.3 billion in equity and debt at the peak of the model, according to CB Insights.

- Thrasio alone accounted for **$3.4 billion** of that total.
- It reached a **$10 billion** valuation in October 2021.
- Capital inflows peaked in 2021 and then flatlined as the model came into question.
- Regional copycats were funded across Europe and Asia on the same thesis.

The thesis was multiple arbitrage

Buy many small FBA businesses at a low earnings multiple, aggregate them, and be valued as one larger business at a higher one.

- The spread only exists if integration is genuinely cheap.
- It was not: each brand carried its own supply chain and listing risk.
- Rented demand does not consolidate. Ad costs do not fall with scale the way procurement does.
- The arbitrage closed before the portfolios were built.

The unwind was fast

Thrasio filed for bankruptcy in February 2024, roughly two years after its peak valuation.

- Benitago filed in August 2023, two years after raising $325 million.
- The failures clustered rather than staggered, which points to a model problem, not execution.
- Sellers who signed earnouts with aggregators frequently did not collect them.
- The exit route that priced the segment simply closed.

What it means for a seller today

Pricing expectations anchored to 2021 aggregator offers are anchored to a bid nobody is making.

- Current small-cap buyers underwrite cash flow and owner dependence.
- Platform concentration is now diligenced as a risk rather than assumed as a moat.
- Demand ownership is the variable that survived the cycle.
- A business that would have sold on the arbitrage now has to sell on its own economics.

Sources: CB Insights, Thrasio and the Amazon aggregator model; CNBC, 28 February 2024. See appendix.

The Channel Is Reaccelerating

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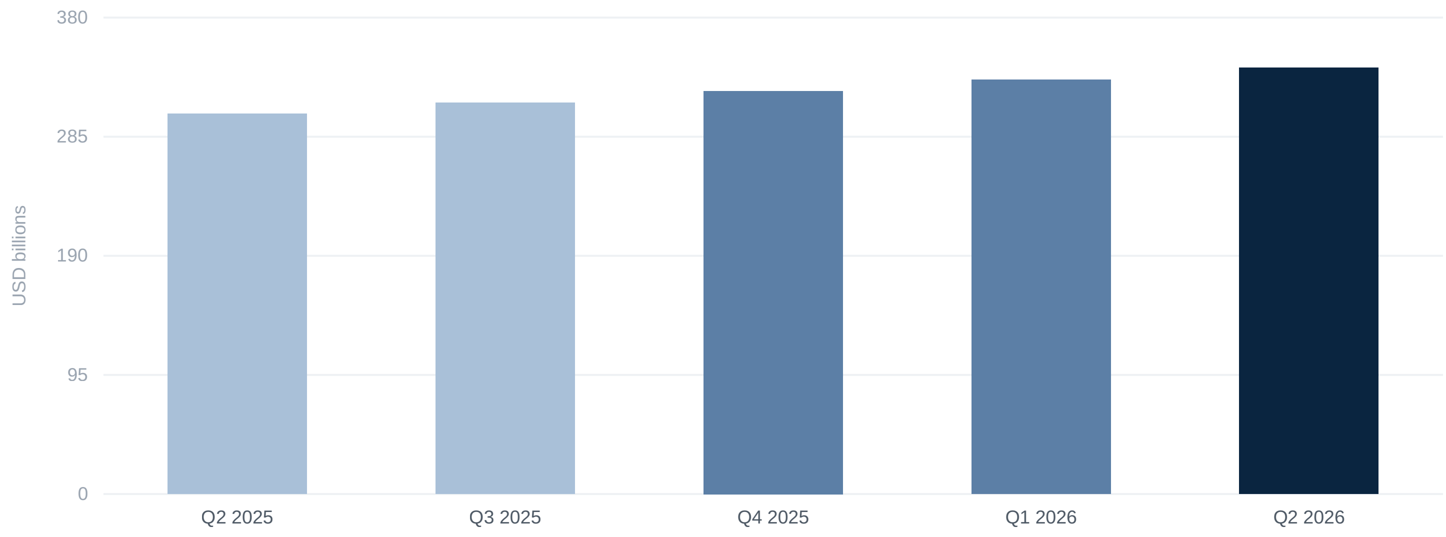
US retail e-commerce, quarterly, seasonally adjusted. Growth has re-separated from total retail.

US retail e-commerce sales, USD billions (seasonally adjusted)



Q2 2026 E-COMMERCE

$340.2B

Seasonally adjusted, US Census Bureau.

SHARE OF RETAIL

17.1%

Up from 16.3% a year earlier.

YEAR ON YEAR GROWTH

+12.2%

Plus or minus 0.9%, roughly twice total retail.

THE READ

Structural

Penetration is still climbing a decade after the shift began.

> Quarterly levels prior to Q2 2026 are the Census Bureau's own seasonally adjusted series. Growth rates are as published.

Source: US Census Bureau, Quarterly Retail E-Commerce Sales, Q2 2026 release. See appendix.

Capital Markets: Supportive, Not Permissive

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The rebound is broad

Global deal value rose **40% to $4.9 trillion** in 2025, and M&A as a share of GDP climbed from 3.2% to 4.2% (Bain, January 2026).

- **80%** of executives expect to sustain or increase deal activity in 2026.
- Megadeals defined 2025 activity.
- Capital allocation to M&A nonetheless hit a 30-year low as a share of uses.
- Buybacks, dividends and capex compete for the same dollar.

Dealmaker sentiment is positive but tempered

Over **80%** of private equity and corporate dealmakers expected higher 2026 volume and value (Deloitte, January 2026).

- Respondents expecting an increase 'somewhat' rose 17 points.
- Those expecting an increase 'significantly' fell 16 points.
- The top 20 US transactions took a third of total 2025 value.
- Deloitte notes the midmarket as where opportunity concentrates.

Venture is funding the AI commerce layer

E-commerce venture activity is concentrating on scaled and AI-native assets (PitchBook, 14 July 2026).

- Median round size **$10.9M** year to date; average $39.5M.
- **Sierra** raised **$950M** at a $15B valuation in May 2026.
- North America took **60.6%** of H1 2026 dealmaking, a record share.
- H1 2026 exit value **$3.1B**, led by Bluecore at about $1B.

Rates are on hold with a hawkish tilt

The FOMC held the federal funds target at **3.50% to 3.75%** on 29 July 2026.

- The vote was **9 to 3**.
- Hammack, Kashkari and Logan each preferred a 25 basis point increase.
- Inflation remains above the 2% objective on supply-side pressure.
- Plan a process against a flat to higher path, not an easing one.

Sources: US Census Bureau; Federal Reserve; Bain & Company; Deloitte; PitchBook. See appendix.

Who Is Buying E-Commerce Assets

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The buyer universe has reorganised around demand ownership and the AI engagement layer rather than around GMV.

Martech and engagement platforms buying first-party data

Insider One acquired Bluecore in May 2026, a personalisation platform last valued privately at $1B. PitchBook records it as the largest e-commerce exit of H1 2026, at roughly $1 billion. The asset bought is the retailer's customer data layer.

Platforms buying the agent interface

Sierra raised $950M at a $15B valuation in May 2026 for agentic customer engagement, the largest e-commerce venture round of the quarter. Whoever owns the interface the customer talks to owns the demand behind it.

Payments and platform incumbents extending into commerce

Meta committed $900M to CRED in June 2026 for roughly 20%, a loyalty and commerce asset. Stripe acquired an AI gateway business in August 2026. The commerce and payments buyer lists have converged.

$3.1B	$10.9M	60.6%
H1 2026 E-COMMERCE EXIT VALUE	MEDIAN VC ROUND, YTD	NORTH AMERICA SHARE, H1 2026

Strategic platforms

Shopify, Amazon and the large marketplaces buy capability that raises merchant attach rather than adding GMV.

Engagement and martech consolidators

Insider One and its peers are assembling the customer data and personalisation layer ahead of listings.

Sponsors in the lower middle market

Underwriting normalised cash flow and owner independence. The roll-up multiple arbitrage thesis is not being re-funded.

What this means for a buyer list

Rank by demonstrated appetite for your demand position, not by who else sells your product category.

Sources: PitchBook Q2 2026 E-Commerce VC First Look, 14 July 2026; company announcements. See appendix.

What Earns the Premium

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A customer who returns unprompted

The single variable that separates the top and bottom cohorts in this set is whether the next order has to be bought again.

- Owned-demand brands clear **4.43x** gross profit against **1.51x** for rented.
- Subscription and replenishment models sit at the top of the owned cohort.
- Warby Parker at **7.02x** against Revolve at **1.93x**, on near-identical margins.
- Repeat rate is the first number a serious buyer asks for.
- Hims & Hers clears **4.54x** on a 69.5% gross margin subscription base.

A take rate on somebody else's volume

The highest multiples in the set belong to businesses that earn on merchant volume without carrying merchant inventory.

- Shopify clears **28.91x** gross profit, the top of the set.
- Global-E clears **12.91x** on 43.7% GMV growth.
- Both monetise volume they do not own and do not finance.
- Seat-based software in the same cohort clears **2.14x to 3.18x**.
- Global-E raised full-year guidance to **$1.305B to $1.355B** in August 2026.

Channel diversification

Concentration of demand in one platform is diligenced as a risk, and it is the risk the aggregator cycle proved out.

- A single-platform seller inherits that platform's fee decisions.
- Owned email, retail and wholesale channels reduce the discount.
- Buyers now model a fee increase scenario as standard.
- The 2021 assumption that platform scale was a moat did not survive.
- US e-commerce grew **12.2%** year on year in Q2 2026, so the channel is not the constraint.

Evidence a buyer can audit

Demand ownership is a claim until it is a cohort table. Most sellers cannot produce one on request.

- Repeat purchase rate by cohort, not blended.
- Customer acquisition cost trend over eight quarters.
- Share of orders originating in owned channels.
- Contribution margin after acquisition cost, by channel.
- Share of revenue from customers acquired more than 24 months ago.

Source: Windsor Drake computation from S&P Global Market Intelligence company data, 19 to 21 August 2026. Constituents named in the appendix.

Building the Evidence: A 12 to 18 Month View

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The largest lever on an e-commerce multiple, and the slowest to move. The evidence takes time to assemble.

Establish the position

Months 0-3

- Classify the business honestly as owned or rented demand.
- Separate marketplace revenue from first-party revenue in management reporting.
- Build a cohort repeat-purchase table that starts at first order, not at blended average.
- Establish the true share of orders that originate in owned channels.

KEY MILESTONE

A demand picture a buyer can audit

Close the evidence gaps

Months 3-9

- Track customer acquisition cost by channel over eight quarters, not four.
- Quantify platform concentration and model a fee increase.
- Normalise owner compensation and personal expense add-backs before a buyer does it for you.
- Document contribution margin after acquisition cost.

KEY MILESTONE

A clean data room and a defensible earnings base

Map the buyer universe

Months 9-15

- Rank buyers by demonstrated appetite for your demand position.
- Include engagement and martech consolidators, not only category strategics.
- Understand each buyer's own multiple: it constrains what they can pay.
- Test which acquirers have bought owned-demand assets before.

KEY MILESTONE

A ranked, evidenced buyer list

Run the process

Months 15-18

- Enter with both denominators already computed.
- Hold competitive tension across buyer categories.
- Price against demand position, not against a category composite.
- Hold the benchmark through diligence, not only at the LOI.

KEY MILESTONE

Competitive tension held to close

Source: Windsor Drake computation from S&P Global Market Intelligence company data, 19 to 21 August 2026. Constituents named in the appendix.

E-Commerce Valuation Outlook

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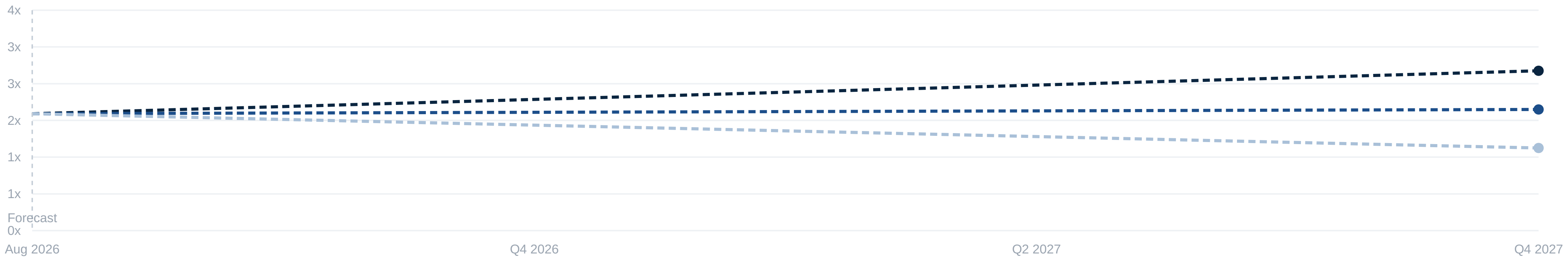
Median EV/Revenue for the listed set. Scenarios are the firm's view; the current level is computed from market data.



Bull 2.9x

Key Drivers

- The Fed resumes cutting and long-duration assets re-rate.
- AI commerce infrastructure pulls platform multiples up with it.
- Channel growth holds above 10% and penetration keeps climbing.

OWNED-DEMAND ASSETS SHOULD MOVE WHILE THE PREMIUM IS VISIBLE AND BUYERS ARE COMPETING FOR IT.

Base 2.2x

Key Drivers

- Rates hold in the current range through year-end.
- Deal value keeps concentrating in larger transactions.
- Dispersion by demand position persists or widens.

POSITION DETERMINES OUTCOME MORE THAN TIMING. BUILD THE COHORT EVIDENCE AND RUN A DISCIPLINED PROCESS.

Bear 1.5x

Key Drivers

- The dissenting hawks prevail and the Fed raises.
- Consumer spending slows and channel growth decelerates.
- Paid acquisition costs rise again, compressing the rented cohort first.

RENTED-DEMAND RETAIL FACES THE COMPRESSION FIRST AND HARDEST. READINESS MATTERS MORE THAN PRICE DISCOVERY.

Source: Windsor Drake computation from S&P Global Market Intelligence company data, 19 to 21 August 2026. Constituents named in the appendix.

Case Study: Insider One and Bluecore

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The largest e-commerce exit of H1 2026 at roughly $1 billion, and a clean illustration of what the current buyer is paying for.

The transaction

Insider One, an agentic AI customer engagement platform, acquired Bluecore in May 2026. PitchBook records it as the largest e-commerce exit of H1 2026 at approximately **$1 billion**, against total H1 exit value of $3.1 billion. Terms were not disclosed publicly.

- Bluecore is a retail personalisation and customer data platform.
- It last raised privately at a $1B valuation in 2021.
- Bloomberg reported the acquisition as positioning ahead of a planned Insider One listing.
- One transaction accounted for roughly a third of all H1 2026 e-commerce exit value.

What it says about demand ownership

The asset acquired is not a store, a brand or a logistics network. It is the layer that lets a retailer act on its own first-party customer data, which is the mechanism by which owned demand is actually owned.

- The buyer paid for infrastructure that converts customer data into repeat revenue.
- That is the capability separating the 4.43x cohort from the 1.51x cohort.
- Engagement platforms are consolidating this layer ahead of listings.
- A category strategic was not the buyer, and would not have been on most sellers' lists.

The read for a founder

The buyer was not a retailer

A seller who built a buyer list from category competitors would have missed the party that paid the most.

First-party data is the acquired asset

Not GMV, not traffic. The mechanism that turns a customer into a repeat customer.

No multiple was disclosed

As with most transactions in this sector. A seller without an independent benchmark negotiates blind.

Concentration cuts both ways

One deal took roughly a third of H1 exit value. Thin exit markets reward being the asset that is ready.

Sources: PitchBook Q2 2026 E-Commerce VC First Look, 14 July 2026; Insider One and Bluecore announcements, 13 May 2026; Bloomberg, 13 May 2026.

Emerging Buyer Trends

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Four shifts a seller should account for when building a buyer universe over the next twelve months.

The agent layer is being bought before it is proven

PitchBook records conversational commerce as the largest e-commerce venture round of Q2 2026. Capital is moving to whoever intermediates the customer conversation, on the logic that made marketplaces valuable.

Payments and commerce buyer lists have converged

A commerce asset with payment volume attached now has two distinct buyer universes competing for it. That is the most useful structural fact available to a seller in this sector.

First-party data assets are consolidating

The Bluecore acquisition took roughly a third of all H1 2026 e-commerce exit value. Engagement platforms are buying the customer data layer while the listing window is open.

17.1%	+12.2%	$4.9T
E-COMMERCE SHARE OF US RETAIL	Q2 2026 CHANNEL GROWTH	GLOBAL 2025 DEAL VALUE

Sources: US Census Bureau; Federal Reserve; Bain & Company; Deloitte; PitchBook. See appendix.

Cross-border is a distinct premium

Global-E clears 12.91x gross profit on 43.7% GMV growth, well above the platform cohort median.

Aggregator capital has not returned

The $15.3B raised against the roll-up thesis has not been replaced by a comparable bid.

The midmarket is where the opportunity sits

Deloitte notes the concentration of 2025 value in megadeals leaves the midmarket comparatively underserved.

What this means for a buyer list

Build one list ranked by appetite for your demand position, spanning strategics, engagement platforms and payments.

Sources

Every third-party institution whose data appears in this deck. House computation is separated from third-party figures throughout.

Institution	Report / Source	Date
US Census Bureau	*Quarterly Retail E-Commerce Sales, Q2 2026*	2026-08
Federal Reserve	*FOMC statement and implementation note*	2026-07
S&P Global Market Intelligence	*Company financials and market data, 21 constituents*	2026-08
Bain & Company	*Looking Ahead to 2026: Getting a Boost from the Great Rebound*	2026-01
Deloitte	*2026 M&A Trends Pulse Survey*	2026-01
PitchBook	*Q2 2026 E-Commerce VC First Look*	2026-07
CB Insights	*Behind the decline of a $10B Amazon aggregator*	2024-03
IBBA and M&A Source	*Market Pulse Survey, Q1 2026 and Q4 2025*	2026-04
Shopify Inc.	*Q2 2026 financial results*	2026-08
Global-e Online Ltd.	*Q2 2026 results and raised guidance*	2026-08
Amazon.com, Inc.	*Q2 2026 financial results*	2026-07
Bloomberg	*Insider One Buys Bluecore in AI Marketing Drive Ahead of IPO*	2026-05

Methodology

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How every figure was produced, and what was left out. Published so the analysis can be reproduced or disputed.

Institution	Report / Source	Date
CNBC	*Top Amazon aggregator Thrasio files for bankruptcy*	2024-02
SEC and company filings	*Revenue, gross profit and balance sheet inputs*	2026-08

METHOD

The comparable set and how it was computed

21 listed constituents: Shopify, Global-E, Wix, VTEX, Commerce.com, Amazon, eBay, Etsy, MercadoLibre, PDD Holdings, Coupang, Hims & Hers, FIGS, Warby Parker, Chewy, Revolve Group, Carvana, Wayfair, ThredUp, Stitch Fix and 1-800-Flowers. Enterprise value, trailing twelve month revenue, gross margin and EV/Revenue are from S&P Global Market Intelligence company data retrieved 19 to 21 August 2026, with trailing periods ending on each company's most recently reported quarter. EV/Gross Profit is Windsor Drake's own computation, EV/Revenue divided by gross margin. No multiple in this deck is licensed from a valuation vendor.

The Owned Demand Premium and its limits

A Windsor Drake framework. Constituents are assigned to demand infrastructure, demand venues, owned-demand brands or rented-demand retail based on how the business obtains its next order rather than what it sells. Constituent counts are shown against every cohort band in the deck. Carvana sits in the rented cohort on demand structure and prices near the top of the set on gross profit; cohort medians are published both including and excluding it so either can be checked.

What we tested and rejected

We tested whether e-commerce revenue multiples are principally a gross margin artefact. They are not. Across the 20 constituents with a margin denominator, the Pearson correlation between gross margin and EV/Revenue is 0.046, and the Spearman rank correlation between EV/Revenue and EV/Gross Profit is 0.911. Commerce.com is included in the revenue set and excluded from gross-profit statistics because a comparable gross margin was not available.

The sourcing standard applied

Every figure in this deck carries a named institution and a date, and no multiple is licensed from a valuation vendor. The small-cap SDE multiples in wide circulation are published almost entirely by brokers and marketplaces that earn a fee on the transactions they describe, so this deck benchmarks the owner-operated market against the primary advisor survey instead.

Windsor Drake

WINDSOR DRAKE

Sell-side M&A advisory

We advise technology and commerce founders on one side of the table only.

- Sell-side exclusively. No buy-side conflicts.
- Enterprise value **$5 million to $300 million**.
- Commerce, fintech, payments, SaaS, cybersecurity and AI.
- Process control, not listings.

Proprietary data

The Windsor Drake Exit Index: **507 sourced transactions**, each carrying a source URL and a confidence grade.

- Built continuously, not purchased.
- Used for comparable sets, buyer mapping and case work.
- 26 sub-sectors classified.
- Updated every quarter.

How we work

A defined buyer universe, a controlled timeline, and a seller who knows what the evidence supports before the first conversation.

- Benchmarks established before the process, not during it.
- Buyer lists ranked by demonstrated appetite for the position.
- Competitive tension held to close.
- No fabricated numbers, in any document we produce.

Contact

For a confidential valuation discussion on a specific business.

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- windsordrake.com/confidential-valuation
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