Commerce Enablement Technology

Spring 2025

CARLSQUARE

Trans-Atlantic Team with Proven Track Record in the Commerce Enablement Ecosystem

Deep Commerce Technology Domain Expertise

Proven track record in M&A within the retail and ecommerce technology ecosystem, leveraging decades of experience to drive transformative growth and value

Profound Understanding of Consumer Trends

Unparalleled track record in consumer ecosystem transactions, driven by expertise in leveraging trends to deliver exceptional results

Michael Ivanov
Partner

Daniel Garlipp
Managing Partner

Susan Blanco
Managing Partner

John Cooper
Managing Partner

Mark Miller
Managing Founding Partner

Erik Lundberg
Partner

Eric Erbeck
Partner

David Lamb
Director

Eiji Nagasaki
Director

Nico Schmidt-Weidemann
Managing Partner

Arnold Holle
Managing Partner

Anders Bo
Managing Partner

Jorge Abugaber
Managing Partner

Michael Moritz
Managing Founding Partner

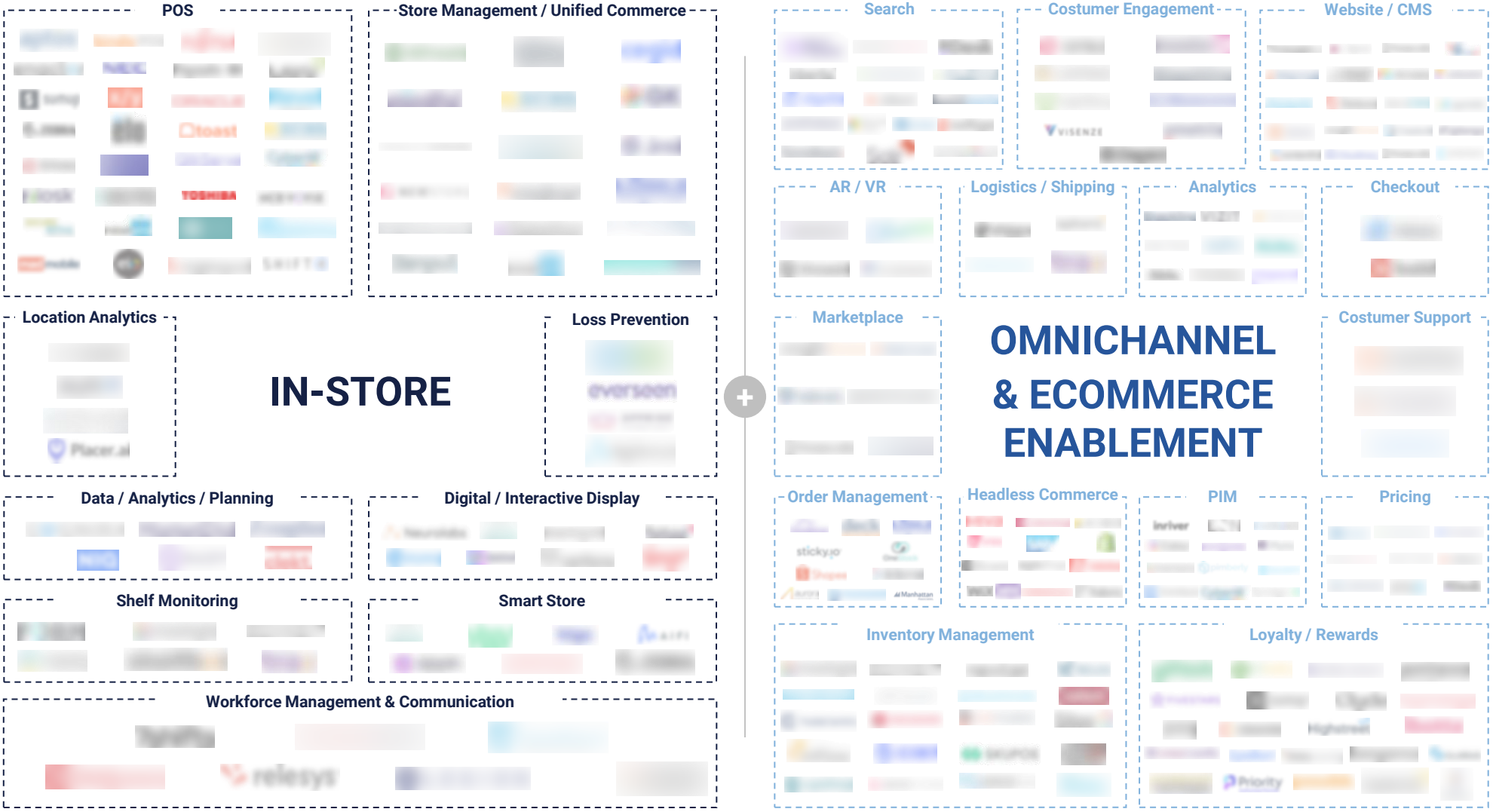
Anders Elgemyr
Managing Partner

Sebastian Fischer
Partner

Nils Zettelmeyer
Partner

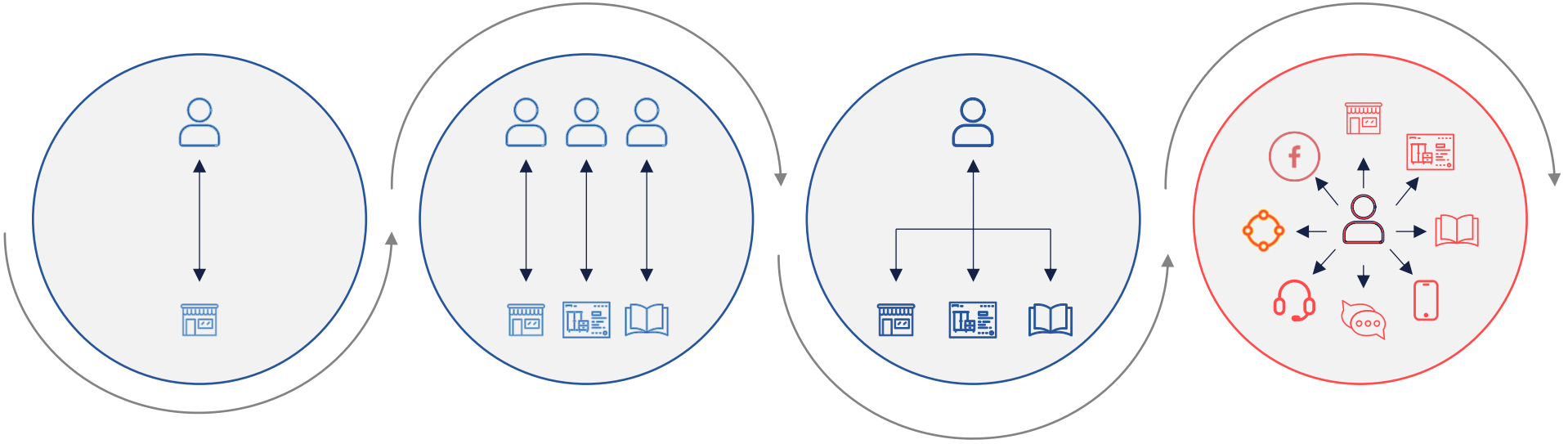
Jens-Christian Fritz
Director

An Expanding Omnichannel Commerce Enablement Ecosystem



The Evolution of Modern Retail

Single-Channel → Multichannel → Omnichannel → Unified Commerce



Historical
Last 100 Years

E-commerce
Last 20 Years

Cross-Channel
Last 10 Years

Unified
Now

Note(s): 'Unified Commerce' and shorter product life-cycles demand a completely new level of business agility

Selected Trends Defining 2024 in Digital Commerce Evolution

Redefining Personalization

Personalization is moving away from the simplistic concept of product recommendations and morphing into the need to create relevant, value-added experiences that permeate the entire customer journey

Composable Technology

Digital maturity comes with desire to move away from inflexible slow-to-update and monolithic digital commerce platforms allowing vendors to choose best-in-class and ultimately compose their unique experiences

Channels Acceleration

Brands and retailers need to be present across an ever-expanding array of channels, online and off, to keep up with where consumers are engaging and shopping while maintaining a seamless and scalable customer journey

‘Digital Sameness’ CX

Ubiquity of personalization approaches has resulted in ‘Digital Sameness’

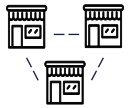
Catching up with the Customer

Making ‘digital commerce’ a profitable success requires new approaches

Selected Trends Defining 2024 in Retail Technology Evolution

Systems and data integration

Customer centricity requires fully integrated customer, inventory, and order management systems that manage data and experience flows across channels and inventory locations



Store Enablement

The physical store, as the executional hub of united retail commerce, offers the greatest opportunity to strengthen the bridge between physical and digital channels

Intelligent decisioning

Retail business models are being stretched impacting profitability – a tectonic shift in merchandising is required to move away from product-led planning and toward a customer behaviour one

Patched-up Unified Commerce Stacks

Fundamentally rethinking capabilities and operating models

Customer Centricity

The transition to unified commerce depends on becoming ‘customer first’

Key Areas Driving Transactions Activity

Order Management

SUMMIT PARTNERS acquired OneStock

DESCARTES acquired sellercloud

Loyalty

PAR acquired TASK. Stuzo

SHIFT4 acquired givex

Vertically Focused Vendors

FLYR received funding from WESTCAP

TEKION received funding from DRAGONEER

Location

Placer.ai received funding from Different investors

mytraffic acquired geoblink

Channel Syndication

OmnicomGroup acquired Flywheel

searchspring acquired IntelligentReach

Retail Unified Commerce

Sitoo received funding from verdane

GLORY acquired flooid

Planning & Analytics

IMPACT ANALYTICS received funding from SAGEVIEW CAPITAL

syrup received funding from Accel

AI

Armada Acquisition Corp. I reversed merged with rezolve instant salesware

VIZIT received funding from INDUSTRY VENTURES

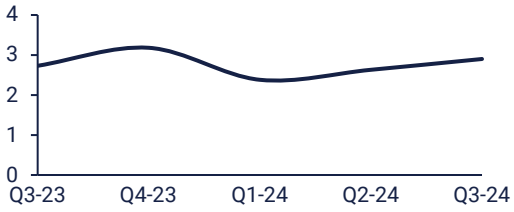
Strategic Public Vendors Momentum and Focus Areas (I/III)

Adobe

Revenues	20,947m	*11%*	▲
EBITDA	8,134m	*16%*	▲
Share price	515.9	*62%*	▲

Key phrases	Mentions	△ vs. LQ
AI Assistant	29	-39
Content Creation	27	+19
Customer Experience	20	+10

Net positivity



"AI is redefining the customer experience [..]. For retailers, this means anticipating customer expectations and creating opportunities for deeper engagement."

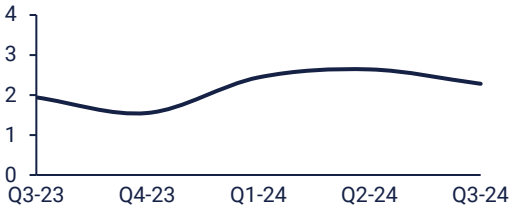
~ Shantanu Narayen - CEO

BIGCOMMERCE

Revenues	330m	*11%*	▲
EBITDA	(18)m	*71%*	▲
Share price	7.4	*8%*	▲

Key phrases	Mentions	△ vs. LQ
B2B Customers	20	+18
Product Suite	12	+12
Commerce Expertise	12	+12

Net positivity



"The most exciting accelerator in demand is coming from B2B. […] you can do ecommerce platform migrations at unprecedented speeds and success rates."

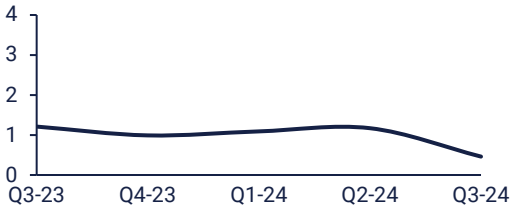
~ Brent Bellm - Former CEO

GlobalE

Revenues	527m	*35.5%*	▲
EBITDA	44.2m	*n.m.*	▲
Share price	56.8	*49.9%*	▲

Key phrases	Mentions	△ vs. LQ
Fashion Brands	19	+16
Demand Generation	12	+10
Merchant Launches	11	+8

Net positivity



""Despite the volatility in consumer sentiment […] we remain extremely optimistic regarding our long-term growth prospects."

~ Amir Schlachet - CEO

Source(s): Capital IQ, Company information
Note(s): All financials are LTM and expressed in USD; All percentages display LTM change; Share prices date 02/12/2024; LQ = Last Quarter; Net positivity, is a measure to determine overall sentiment of speakers on a call. The sore is calculated by taking all positive words, subtracting negative words, and dividing by the total word count.

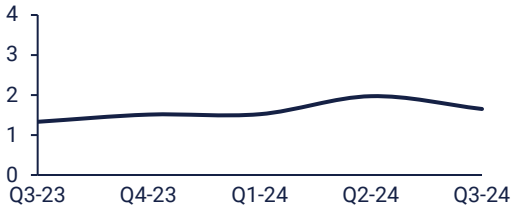
Strategic Public Vendors Momentum and Focus Areas (II/III)

lightspeed

Revenues	1,013m	*25%*	▲
EBITDA	(74)m	*54%*	▲
Share price	18.7	*56%*	▲

Key phrases	Mentions	△ vs. LQ
Customer Base	27	+16
EMEA Hospitality	17	+16
North America Retail	13	+13

Net positivity



"My vision is clear: cultivate a business model that fosters growth, prioritizes profitability, and unlocks operational efficiencies to deliver ongoing value to our shareholders."

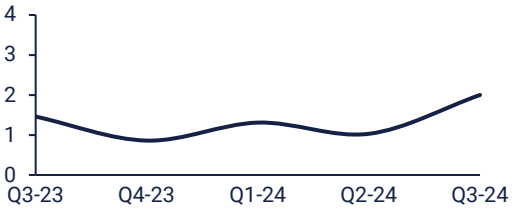
~ Dax Dasilva - CEO

Manhattan Associates

Revenues	859m	*17.7%*	▲
EBITDA	199m	*31.5%*	▲
Share price	281.1	*35.7%*	▲

Key phrases	Mentions	△ vs. LQ
Supply Chain Planning	28	+12
Manh. Active Platform	19	+7
Fulfilment Performance	10	+10

Net positivity



"E-commerce creates just-in-time shipments that affect us all. It reduces the ability of planning systems to efficiently combine loads."

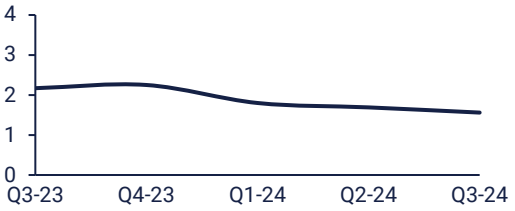
~ Eddie Capel - CEO

salesforce

Revenues	36,465m	*10%*	▲
EBITDA	9,345m	*11%*	▲
Share price	330.0	*161%*	▲

Key phrases	Mentions	△ vs. LQ
Data Cloud	47	-23
Agentforce Platform	27	+27
AI Journey	24	+11

Net positivity



"In retail, AI offers immense opportunities to personalize experiences, optimize inventory, and create efficiencies that were previously unimaginable."

~ Marc Benioff - CEO

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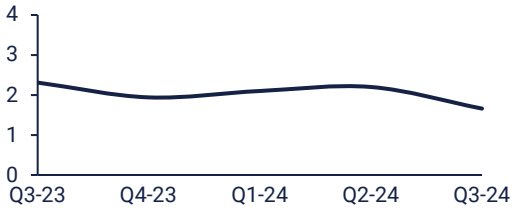
Strategic Public Vendors Momentum and Focus Areas (III/III)

shopify

Revenues	8,212m	*24%*	▲
EBITDA	1,114m	*n.m.*	▲
Share price	115.6	*257%*	▲

Key phrases	Mentions	△ vs. LQ
Shopify Payments	36	+13
Enterprise Brands	15	+14
B2B GMV	10	+10

Net positivity



"The future of retail looks like retail everywhere, across every surface or on every channel, across every possible place where a consumer may want to make that purchase decision."

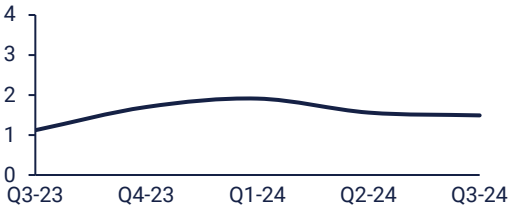
~ Harley Finkelstein - CEO

PS

Revenues	497m	*15.8%*	▲
EBITDA	104m	*9.6%*	▲
Share price	188.7	*5.6%*	▲

Key phrases	Mentions	△ vs. LQ
Product Strategy	22	+18
Community Enablement	17	+6
Customer Base	14	+13

Net positivity



"As we explore new use case and adjacencies to leverage data, we continue to create a strong market position and an undeniable value proposition for trading partners everywhere."

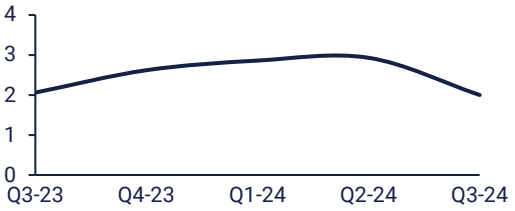
~ Chad Collins - CEO

WiX

Revenues	1,704m	*13%*	▲
EBITDA	98m	*n.m.*	▲
Share price	223.7	*218%*	▲

Key phrases	Mentions	△ vs. LQ
AI Technology	21	+14
Studio Platform	16	+10
Website Building	12	+12

Net positivity



"The focus on AI tools […] are not just about efficiency; they redefine how users interact with technology and create value in ways we've never seen before."

~ Avishai Abrahami - CEO

Source(s): Capital IQ, Company information
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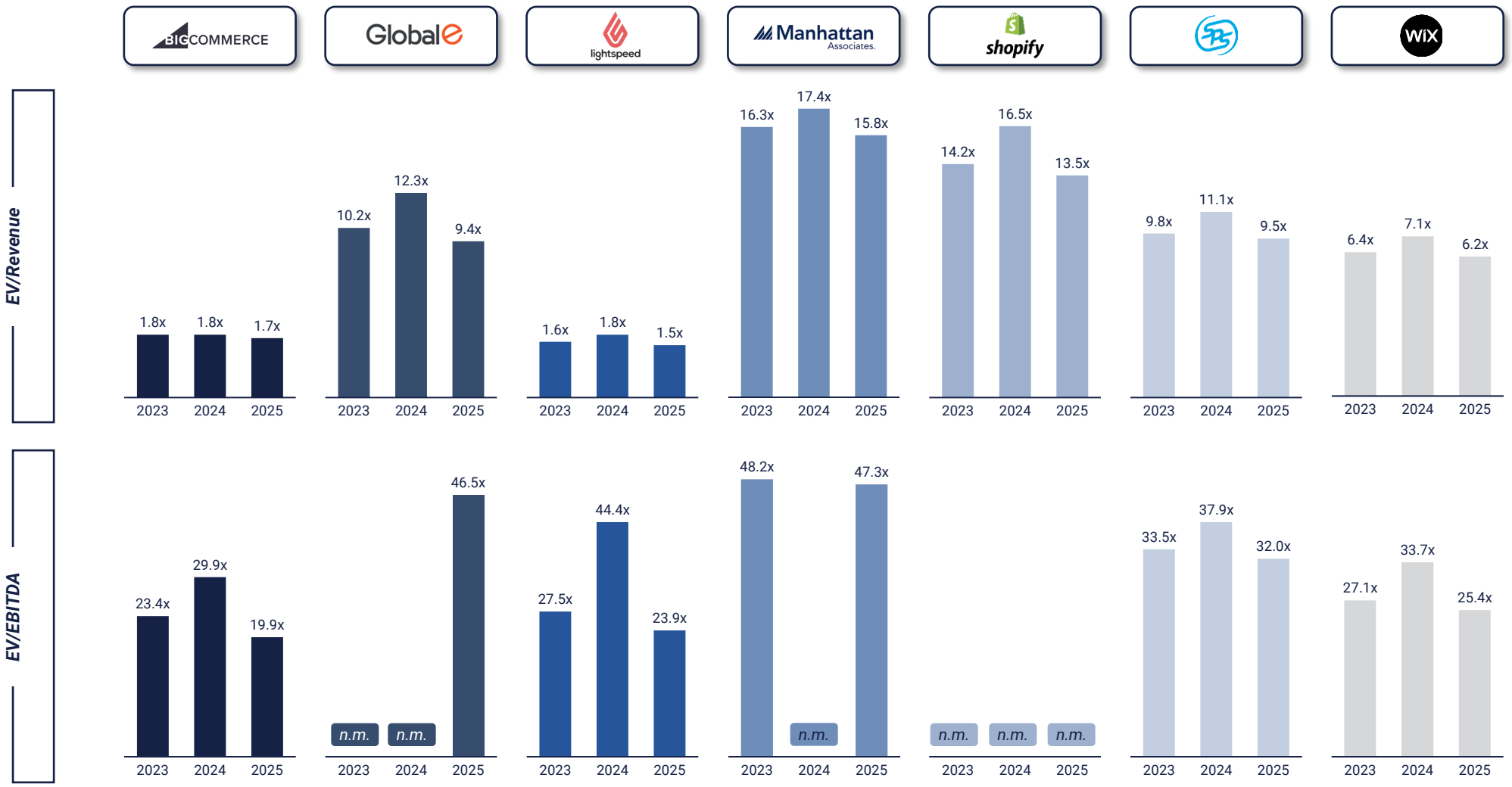
Commerce Tech Players Show Robust Performance and Consistently High Multiples amid Global Tensions and Consumer Uncertainty



Source(s): Capital IQ, Company information
Note(s): n.m. : Non-meaningful information, figure is either negative or above 50.0x

Acquisitive Platforms on the Rise

A growing number of well-funded and acquisitive platforms expected to drive market consolidation

$6.2B Deal AUCTANE THOMABRAVO	$2.0B Deal Syndigo SUMMIT PARTNERS	$1.9B Deal CommerceHub INSIGHT PARTNERS	$1.5B Deal bazaarvoice THL	$1.0B Deal assembly Advent International GLOBAL PRIVATE EQUITY	$585M IPO klaviyo NYSE	$555M Round MIRAKL SILVERLAKE
$400M Round inRiver THL	$361M Round VTEX IPO	$325M Round ROKT TIGERGLOBAL	$240M Round cart.com LEGACY KNIGHT MULTI-FAMILY OFFICE	$230M Round yotpo. Bessemer Venture Partners	$200M Round ShipBob BainCapital VENTURES	$200M Round SALSIFY TPG
$175M Round bloomreach Goldman Sachs	$160M Round Brevo former sendinblue Bridgepoint	$130M Round Stackline TA ASSOCIATES	$125M Round Bluecore Georgian	$125M Round CommerceIQ SoftBank	$120M Round Shop Circle 645 VENTURES 3VC	$90M Round AppHub PSG

Why Carlsquare

Leading Global Platform

The Carlsquare platform covers 8 countries through 11 offices across Europe, US, and Canada, ensuring broad syndication and a global mindset

Understanding of Buyers

Our partners have worked in private equity, corporate development, and as operators. We know how to think like a buyer to effectively coordinate and optimize a process

Partner Commitment

Hands-on Carlsquare partner involvement from kick-off to closing, supported by a cross-Atlantic team with local presence to orchestrate a smooth process

Bespoke Process

Each engagement is unique, and we apply significant human resource to maximize value, terms, timeline, and certainty to close

Vertical Domain Expertise

A dedicated team with extensive focus on Commerce Enablement Technology M&A and hundreds of successful transactions across adjacent verticals

Entrepreneurial Culture

Carlsquare is owned by its partners and shares the same passion for technology, growth and innovation that drives our clients to succeed

Dynamic Commerce Enablement M&A Advisor with an Extensive Sector Track Record

billbee acquired replyco

DemoUp Cliplister sold to Bregal Unternehmerkapital

etiscan IDENTIFIKATIONSSYSTEME sold to VIA equity

Brightpearl sold to* Sage

geoblink sold to* mytraffic

XPS technologies sold to DESCARTES

SKUBANA sold to 3PL Central a portfolio company of Mainsail Partners

epi a portfolio company of Investment Partners acquired AKKR ACCEL-KKR

ci channel intelligence outperform online sold to Alphabet

LECTOR YOUR BUSINESS - OUR COMMITMENT sold to conex i-WAY TO CUSTOMS

FACT-Finder® sold to GENUI PARTNERS

Agility Multichannel sold to* MAGNITUDE SOFTWARE

Note(s): *Transaction executed by Carlsquare partners at prior firms

Berlin
Kurfürstendamm 188
10707 Berlin
+49 30 8093347 0
berlin@carlsquare.com

Frankfurt
Neue Mainzer Str. 32-36
60311 Frankfurt
+49 151 6505 0043
frankfurt@carlsquare.com

Hamburg
Esplanade 41
20354 Hamburg
+49 40 300836 0
hamburg@carlsquare.com

Copenhagen
Toldbodgade 57
1253 Copenhagen
+45 3945 0010
copenhagen@carlsquare.com

London
14 Buckingham Street
WC2N 6DF London
+44 20 8017 6020
london@carlsquare.com

Munich
Brienner Str. 14
80333 Munich
+49 89 2554953 0
munich@carlsquare.com

Paris
4, place de l'Opéra
75002 Paris
+33 7 81 23 2791
paris@carlsquare.com

San Francisco
724 Battery St, 2nd Floor
San Francisco, CA 94111
+1 415 237 3445
sanfrancisco@carlsquare.com

Stockholm
Birger Jarlsgatan 13
111 45 Stockholm
+46 8 684 439 00
stockholm@carlsquare.com

Vancouver
1021W Hastings St
Vancouver, BC V6C 2R6

vancouver@carlsquare.com

Warschau
Plac Trzech Krzyży 10/14
00-499 Warschau
+48 662 050 995
warsaw@carlsquare.com