

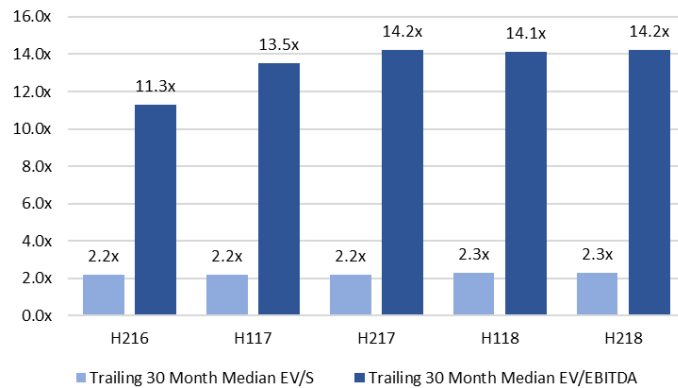
E-COMMERCE M&A MARKET OVERVIEW

WITH A VIEW INTO THE TICKETING SUBSECTOR

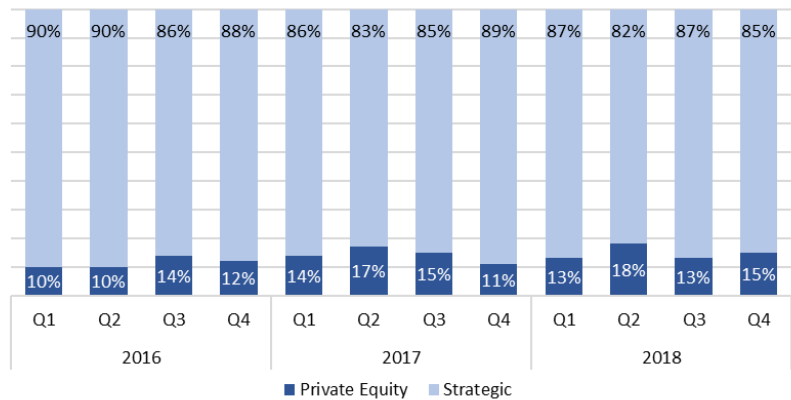
KEY E-COMMERCE TRENDS

- E-Commerce is set to cross the threshold as the biggest sales channel in the world by 2021, with some estimates reaching a **market value of \$3 trillion**.
- Two trends will drive considerable M&A activity: **market place business** and **vertical-specific retailers**.
- There is an increased importance on the **customer post-purchase journey**, including fulfillment, interaction and communication, and customer experience.
- Voice, smart home, AR/VR and other **next generation modes of communication** are changing how customers acquire goods and services.
- Though strategic buyers made up 86% of all transactions during the second half of 2018, the **share of private equity transactions has been on the rise** since the beginning of 2016.

E-COMMERCE MEDIAN DEAL MULTIPLES (2016 – 2018)



E-COMMERCE % TRANSACTIONS BY BUYER TYPE (2016 – 2018)



Source: 451 Research

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FIRM OVERVIEW:

Carleton McKenna & Co. is a boutique, independent investment banking firm providing M&A Advisory, Capital Raise Advisory, and Pre-Transition Planning services. Our experienced professionals maintain a client-focused and entrepreneurial approach which enables us to maximize outcomes by being creative for our clients. Our professionals have over three decades of experience partnering with public and private companies led by strong, entrepreneurial management teams.

















Using this expertise, Carleton McKenna & Co. specializes in providing sell-side and buy-side M&A Advisory services to small- to mid-cap closely-held businesses, portfolio companies of financial sponsor firms, and divisions or subsidiaries of public companies.

Carleton McKenna & Co. has deep experience in the software and technology, niche manufacturing, specialty chemicals and materials, business services, consumer products and healthcare markets.

E-COMMERCE M&A MARKET OVERVIEW—TICKETING SUBSECTOR



















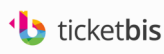

In the Ticketing Subsector of E-Commerce, companies seek to help live-event organization achieve their individual missions (e.g. increasing revenue, enabling efficiencies, engaging audiences, attracting new attendees, etc.). In an M&A environment, ticketing companies look to expand their offerings in key markets through comprehensive software, services and audience development solutions that better enable them to meet their customers' needs. As we enter an age where internet retail giants like Amazon, Walmart and eBay pervade nearly all e-commerce verticals, consolidation is key to remain competitive. These e-commerce giants continuously receive pressure from shareholders to revisit their portfolios and acquisition criteria, forcing companies such as eBay to re-evaluate the necessity of retaining ticketing platforms, likely causing more movement and opportunity in the industry.

SELECT RECENT TRANSACTIONS—TICKETING SUBSECTOR

Date	Target	Location	Description	Acquirer/ Investor
5/2019	 VENDINI	San Francisco, CA	Provider of ticketing software including marketing, logistic and fundraising services, enabling an all-in-one box office management	
5/2019	TODAYTIX	New York, NY	\$73M development capital; operator of a mobile application intended to offer on-demand access to deals on last-minute theater tickets.	
2/2019	 moshtix	New South Wales, Australia	Operator of entertainment ticketing portal assisting with information and ticketing services for live music, festivals, arts and culture.	
10/2018	 UPGRADED	Walnut Creek, CA	Application for blockchain-based mobile ticketing, transforming traditional event tickets into smart tickets with revolutionary fraud	
9/2018	 Boxxo	Montreal, Canada	Developer of a ticketing software for organizations such as theaters, cultural, sports and leisure organizations in Quebec.	
7/2018	 KUKKUS	New York, NY	Provider of an advanced ticket booking platform designed to buy tickets based on custom search.	
5/2018	 TICKETOST	Madrid, Spain	Developer of a corporate ticket management software enabling organizations to automate, manage and track their entertainment	
5/2018	 TICKETNEW	Tamil Nadu, India	\$35M deal value; operator of an online ticket booking platform created to simplify the ticket buying experience at a cheaper rate.	
4/2018	ticketea	Madrid, Spain	Provider of an online ticketing platform that simplifies the way people organize their events and sell their tickets.	Eventbrite
4/2018	 asiaboxoffice.com	Singapore, Singapore	\$23M deal value; operator of an online e-commerce ticketing platform created to book and get tickets for live events.	
4/2018	 moviefone	New York, NY	\$23M deal value; provider of a movie-theater subscription and streaming services offered through a mobile application.	moviepass.

Source: Pitchbook, Ticketing Business, Index

E-COMMERCE M&A MARKET OVERVIEW—TICKETING SUBSECTOR, CONT.

Date	Target	Location	Description	Acquirer/ Investor
1/2018		London, England	\$110M deal value; \$11M revenue; developer of an online ticket booking platform for live music concerts.	
10/2017		Spokane, WA	\$6M deal value; provider of event ticketing and marketing services for concerts, sports, comedy shows, festivals, fairs, and other such related events.	
9/2017		San Francisco, CA	\$200M deal value; \$111M revenue; provider of an online ticketing and marketing platform offering tickets for theaters, billiards and backrooms and factory concert houses as well as analytics.	
7/2017		Houston, TX	\$17M deal value; operator of a web-based full-service ticketing platform intended to help other businesses easily sell tickets online.	
6/2017		Chicago, IL	\$1,650M deal value; operator of an online ticketing platform enabling customers to reserve and purchase tickets for major sporting events, concert tours and theater shows.	
5/2017		Tamil Nadu, India	\$30M deal value; operator of an online ticket booking platform created to simplify the ticket buying experience at a cheaper rate.	
4/2017		Karmiel, Israel	\$56M deal value; developer of a ticketing platform offering software for automated ticket booking, CRM, marketing, fundraising, reporting and API integrations.	
3/2017		Philadelphia, PA	Provider of an online social ticketing platform offering online event registration, marketing and promotion services to musical concerts and other events.	
10/2016		Arlington, VA	\$75M development capital; provider of online ticketing sales services, offering live event tickets to online retail marketplaces through its inventory management platform for sports teams, event producers, music artists, venues and ticket brokers.	
8/2016		Bilbao, Spain	\$165M deal value; \$13M revenue; provider of an online ticket purchasing platform. The company provides electronic and Internet-based services for box-office ticketing industries.	

Source: Pitchbook, Ticketing Business, Index