

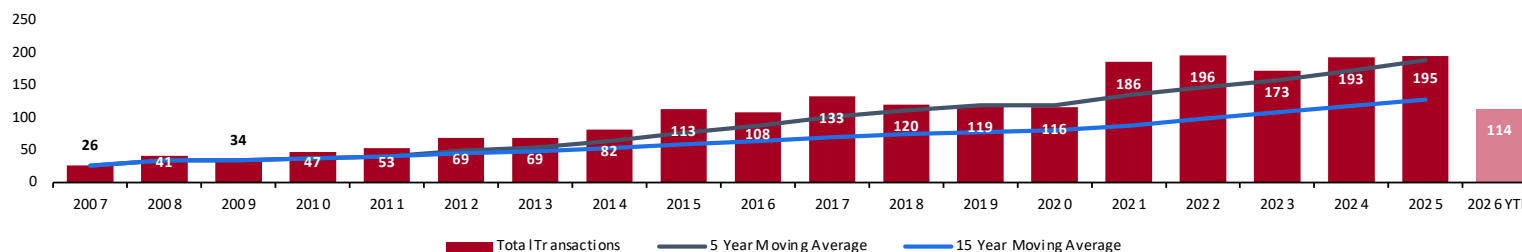
M&A Direct-to-Consumer Industry Transaction Trend Dashboard

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Q3 2026

Long-Term Trends | Direct-to-Consumer (Retail, Catalog & E-Commerce) | US & Canada | Closed Transactions

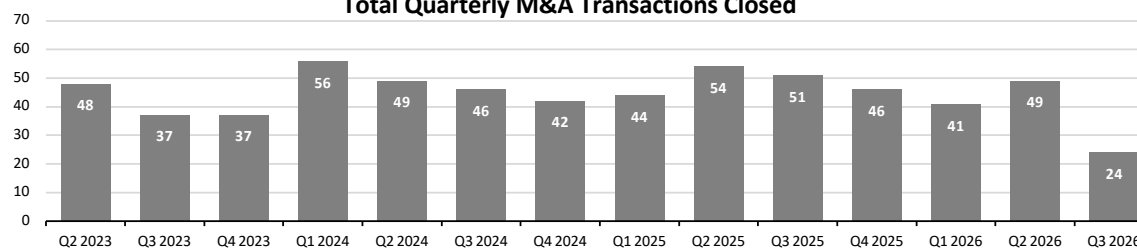
Total Annual M&A Transactions Closed



Transaction Value	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 YTD
Not Disclosed	18	32	23	39	42	59	57	64	96	88	106	99	98	87	137	160	142	169	165	95
< \$10 mm	2	5	4	4	5	4	4	11	8	9	11	7	4	10	17	17	13	11	10	2
\$10 - 25 mm	0	1	2	1	0	3	2	0	3	2	2	1	7	3	7	3	5	5	4	1
\$25 - 50 mm	1	2	2	0	2	1	1	2	2	1	5	2	1	4	7	3	2	2	0	2
\$50 - 100 mm	1	0	0	0	1	0	4	1	0	3	3	5	2	5	5	2	5	1	4	2
\$100 - 500 mm	4	1	2	3	2	2	1	3	4	5	4	4	6	6	11	5	3	4	2	10
> \$500 mm	0	0	1	0	1	0	0	1	0	0	2	2	1	1	2	6	3	1	10	2
Total Transactions	26	41	34	47	53	69	69	82	113	108	133	120	119	116	186	196	173	193	195	114
% Change vs. Prior Year	--	57.7%	-17.1%	38.2%	12.8%	30.2%	--	18.8%	37.8%	-4.4%	23.1%	-9.8%	-0.8%	-2.5%	60.3%	5.4%	-11.7%	11.6%	1.0%	n/m
5 Year Moving Average	26	34	34	37	40	49	54	64	77	88	101	111	119	119	135	147	158	173	189	--
15 Year Moving Average	26	34	34	37	40	45	48	53	59	64	70	75	78	81	88	99	108	118	128	--

Recent Trends | Direct-to-Consumer (Retail, Catalog & E-Commerce) | US & Canada | Closed Transactions

Total Quarterly M&A Transactions Closed



% Δ YoY	vs. Prior Year Period	6.7%	-2.6%	-2.6%	9.8%	2.1%	24.3%	13.5%	-21.4%	10.2%	10.9%	9.5%	-6.8%	-9.3%	-52.9%
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Transaction Value	2026 YTD	2025 YTD	% Change
Not Disclosed	95	127	-25.2%
< \$10 mm	2	8	-75.0%
\$10 - 25 mm	1	3	-66.7%
\$25 - 50 mm	2	0	n/m
\$50 - 100 mm	2	2	--
\$100 - 500 mm	10	1	900.0%
> \$500 mm	2	8	-75.0%
Total Transactions	114	149	-23.5%

YTD = Q1-Q3 of each year. Moving averages use years from 2007 on. PitchBook screen "Quarterly Retail, Catalog, & E-Commerce Deals" re-run for 2007-Q3 2026; off-target industries removed. Recent quarters will rise as PitchBook backfills.

Source(s): PitchBook (data as of 10/27/2026)

TULLY & HOLLAND