

STEADY E-COMMERCE SPENDING FUELS HEALTHY CONSOLIDATION ACTIVITY

E-COMMERCE SECTOR UPDATE | JULY 2023



**CAPSTONE
PARTNERS**

TABLE OF CONTENTS

4	Key Sector Takeaways
5	E-Commerce Spending Remains Robust Despite Headwinds
6	M&A Data and Buyer Breakdown
7	Consolidation Among Aggregators Returns
8	Aggregator Market Update
9	Notable Transactions
10	Select Transactions
11	Public Company Data
12	Report Contributors
13	Firm Track Record
14	Endnotes



CONTACT OUR E-COMMERCE SECTOR BANKER



Lisa Tolliver
Managing Director
773-791-9493

ltolliver@capstonepartners.com

Capstone Partners, a subsidiary of Huntington Bancshares Incorporated (NASDAQ:HBAN), has been a trusted advisor to leading middle market companies for over 20 years, offering a fully integrated range of expert investment banking and financial advisory services uniquely tailored to help owners, investors, and creditors through each stage of the company's lifecycle.

MIDDLE
MARKET
FOCUS

FULL
SERVICE
CAPABILITIES

SUPERIOR
CLIENT
RESULTS

TOP
RANKED
PERFORMANCE

ESTABLISHED
BRAND
REPUTATION

A DIFFERENT KIND OF FIRM. BUILT FOR THE MIDDLE MARKET.

Mergers & Acquisitions

- Sell-side Advisory
- Buy-side Advisory
- Recapitalizations
- Mergers & Joint Ventures

Capital Advisory

- Equity Advisory
- Debt Advisory
- Infrastructure Finance

Financial Advisory

- Transaction Advisory
- Interim Management
- Performance Improvement
- Valuation Advisory
- Litigation Support

Special Situations & Restructuring

- Special Situations
- Turnaround
- Restructuring
- Bankruptcy
- Insolvency

Sign Up for Sector Insights.

Delivering timely, sector-specific intelligence to your inbox

One of our core capabilities is to deliver sector-specific intelligence designed specifically for sector leaders, private equity firms and their advisors. Our sector reports and featured articles deliver real-time access to key sector data including:

- Emerging sector trends
- Acquirer and investor appetites
- Mergers & acquisitions market analysis
- Notable transactions
- Public company data

Receive email updates with our proprietary data, reports, and insights as they're published for the sectors that matter to you most.

Subscribe



capstonepartners.com



E-Commerce

Steady E-Commerce Spending Fuels Healthy Consolidation Activity

KEY SECTOR TAKEAWAYS

Capstone Partners' [Consumer Investment Banking Group](#) is pleased to share its E-Commerce report. A resilient consumer and steady strategic buyer appetite have upheld transaction markets in the E-Commerce space. Several key report takeaways are outlined below.

1. Merger and acquisition (M&A) activity has outpaced the prior year through year-to-date (YTD) as strategics have largely driven buyer activity.
2. While E-commerce growth has moderated since the onset of the pandemic, online sales have remained robust in 2023.
3. After a tactical pause for much of 2022, consolidation among Amazon (Nasdaq:AMZN) brands and online marketplace aggregators has resumed.
4. Amazon FBA (fulfilled by Amazon) aggregator fundraising has remained below prior year levels, however, leading players with healthy balance sheets have continued to draw capital for acquisition pursuits.
5. As supply chain challenges and container costs have normalized, online companies have focused on reducing inventory from the peak levels of 2022 and targeting improved levels of profitability—and eyeing 2024 as a potential exit year.

Capstone Partners has developed a full suite of corporate finance solutions, including M&A advisory, debt advisory, financial advisory, and equity capital financing to help privately owned businesses and private equity firms through each stage of the company's lifecycle, ranging from growth to an ultimate exit transaction.

To learn more about Capstone's wide range of advisory services and E-Commerce sector knowledge, please [contact us](#).

E-COMMERCE SPENDING REMAINS ROBUST DESPITE HEADWINDS

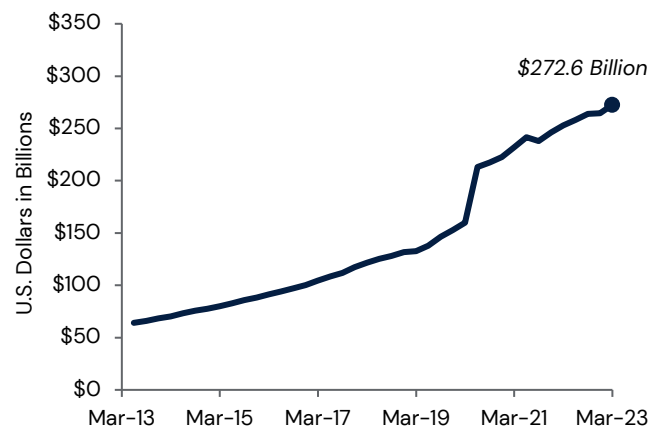
The resilience of the U.S. consumer has continued to uphold retail spending and has served as one of the main impediments to the onset of a recession. Many market participants forecasted stubborn inflation to drastically crimp discretionary purchases, however, the level of consumer savings available to draw down may have been underestimated. This has been reflected in healthy e-commerce sales in Q1, which increased 7.8% year-over-year (YOY) to \$272.6 billion (seasonally adjusted), according to the U.S. Census Bureau.¹ Online sales as a percent of total retail sales have also continued to climb, rising to 15.1% in Q1 2023, a notable uptick from 14.5% in Q1 2022. The U.S. economy has seen signs of disinflation in recent months, which has permeated to the E-Commerce sector. Notably, online prices in May fell 2.3% YOY, with categories including Computers and Electronics recording price decreases of 16.5% and 12.0%, respectively, according to Adobe.² Sustained disinflation will be critical to U.S. economic health, however, the Federal Reserve has continued to indicate that more monetary tightening is required.

While demand in the E-Commerce sector has remained healthy approaching the halfway point of 2023, it has certainly slowed from the breakneck pace of growth seen in the past two years. In 2022, online sales grew 8.3% YOY, a decline from 17.8% in 2021, according to Digital Commerce 360.³ Macroeconomic headwinds are also poised to challenge spending in the second half of the year which has dampened consumer optimism for the economy. Notably, the Consumer Confidence Index in May fell to its lowest level since November 2022, according to the Conference Board.⁴

Economic uncertainty rarely bodes well for sector participants; however, a more normalized supply chain environment has eased inventory challenges that plagued the space over the past two years. While retail inventories have remained elevated, YOY inventory growth has contracted for eight consecutive months, helping to reduce excess product, according to the U.S. Census Bureau.⁵ This has allowed sector players to focus on the key drivers of growth—low customer acquisition costs, robust average order value, and healthy lifetime value. As M&A and financing markets have slowed, high quality sector players with repeat purchases, a high degree of customer loyalty, and healthy margins have differentiated themselves to buyers and investors.



E-Commerce Sales Increase in Q1 2023



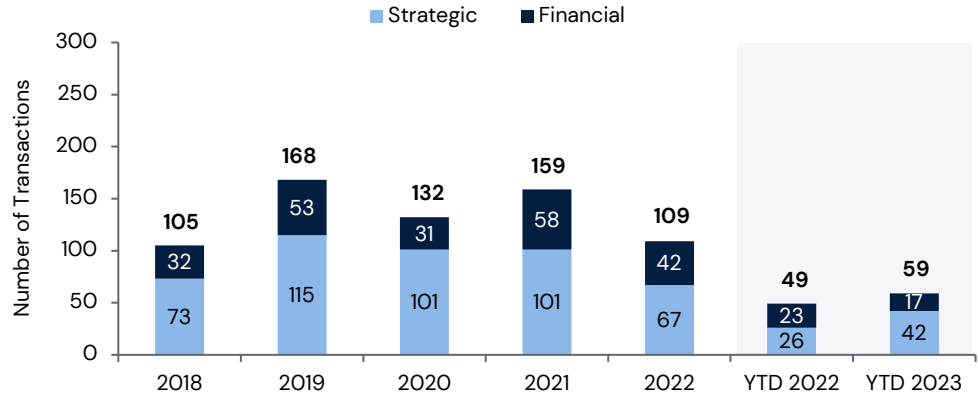
Source: U.S. Census Bureau

The explosive growth seen in the Amazon FBA Aggregator segment marked the peak of the post-pandemic E-Commerce space. As interest rates increased, the exuberant pace of aggregator dealmaking largely paused. However, the market has shown early signs of accelerating in recent months, albeit not to the same level as 2021. Well capitalized aggregators with expertise in brand building and integration have separated themselves as leaders in the segment and have consolidated smaller players to drive economies of scale (more details on page seven). Moving through the second half of the year, continued consolidation among aggregators is expected and high-quality FBA brands are likely to garner buyer appetite.

M&A DATA AND BUYER BREAKDOWN

M&A Volume Climbs Through Year-to-Date 2023

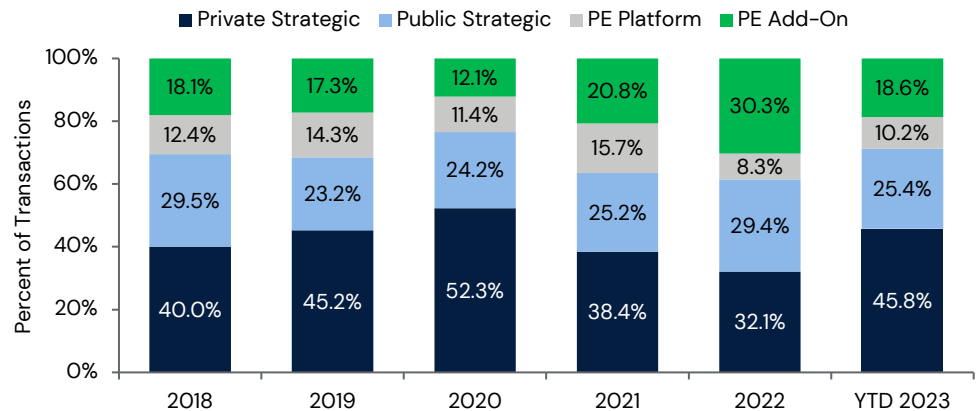
M&A volume through YTD has surpassed prior year levels as strategics and financial buyers have continued to find value in high-quality e-commerce players. Aggregators have demonstrated a return to the M&A market which has helped propel deal activity.



Year-to-date (YTD) ended June 15
Source: Capital IQ, FactSet, PitchBook, and Capstone Partners

Private Strategics Increase Buyer Activity

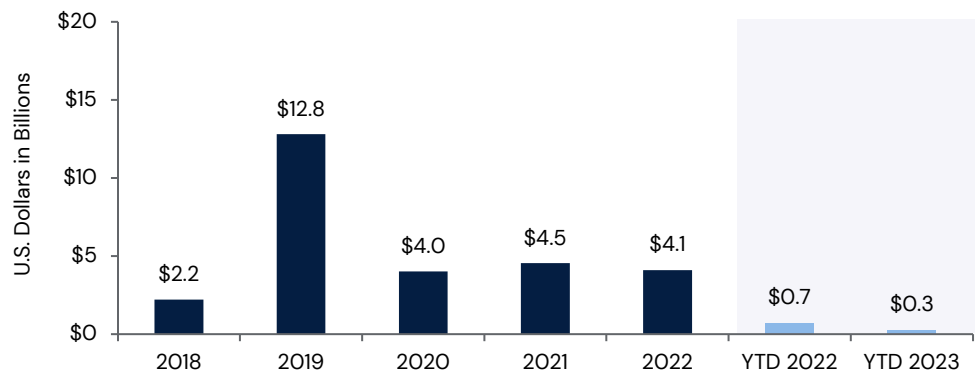
Strategic buyers have accounted for the majority of transaction volume through YTD, largely driven by private strategics. Private equity firms have remained interested in the space but have conducted greater due diligence and scrutiny on potential acquisitions amid a volatile operating environment.



Year-to-date (YTD) ended June 15
Source: Capital IQ, FactSet, PitchBook, and Capstone Partners

Total Disclosed Transaction Value Declines Year-over-Year

While transaction volume has outpaced the prior year, total disclosed deal value has declined. Through YTD, total transaction value amounted to \$258.5 million, dropping from \$701 million in YTD 2022. This may indicate buyers have sought smaller deals with less market risk.



Year-to-date (YTD) ended June 15
Source: Capital IQ, FactSet, PitchBook, and Capstone Partners

CONSOLIDATION AMONG AGGREGATORS RETURNS

M&A volume in the E-Commerce space has remained robust approaching the halfway point of 2023, despite mounting headwinds that have challenged consumer spending and the operating performance of many sector players. Through YTD, 59 sector transactions have been announced or completed, marking a 20.4% YOY increase. High quality brands with loyal customer bases, low customer acquisition costs, and high lifetime value have continued to attract healthy buyer interest. Strategic buyers have continued to dominate transaction activity, accounting for 71.2% of total deals, largely driven by private strategics (45.8%). Financial buyers have approached the market with greater selectivity but have held an active presence in the space. Through YTD, platform investments have comprised 10.2% of deals, with add-on acquisitions accounting for 18.6%.

The market has been partially buoyed by aggregators reengaging in inorganic growth—after many drastically paused acquisition activity in 2022. The flood of capital to aggregators that catalyzed the market in 2021 has slowed, as players in this segment raised \$2.8 billion in 2022, compared to \$12.3 billion in 2021, according to Marketplace Pulse.⁶ Many FBA aggregators and other e-commerce consolidators aggressively allocated new funding to fuel acquisition strategies over the past two years. As Amazon and marketplace spending moderated from pandemic heights, and brands began to face margin pressure, the rapid growth-through-acquisition strategy soon unraveled for many. However, in the current market this has presented significant opportunities for well capitalized aggregators to acquire assets, often other aggregators, at attractive prices. For many sellers, a strategic sale in today's market also represents the best available liquidity option.

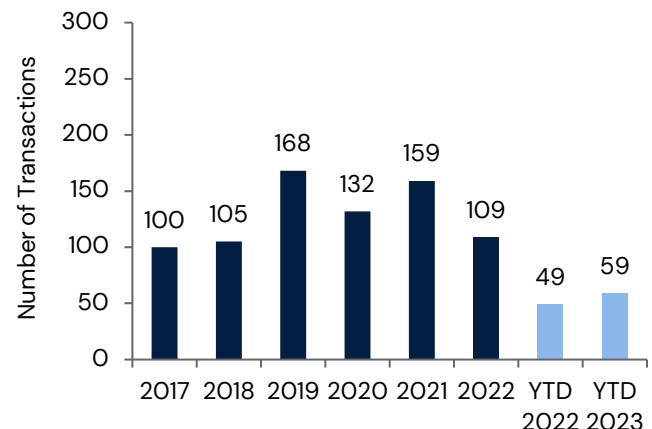
Economies of scale, geographic expansion, and gaining attractive brands have been key motivations for consolidation among aggregators. Often, transactions have involved a larger, well-funded aggregator acquiring a smaller aggregator. In addition, consolidation typically supports better financing terms with lenders, an important consideration as the cost of capital has continued to rise. While aggregator consolidation has occurred more frequently in international markets, the U.S. has seen two recent high-profile transactions. In May, Suma Brands and D1 Brands announced the completion of its merger (terms undisclosed), which represented the first U.S.-based merger in the Amazon Aggregator ecosystem, according to a press release.⁷ The combined company, which will be called the Ambr Group, operates a portfolio of more than 30 businesses generating over \$100 million in annual revenue. The combined company raised new equity financing which it plans to use to continue consolidating Amazon aggregators. More recently, SellerX agreed to acquire U.S.-based Elevate Brands (May) for an undisclosed sum. The combined brand portfolio will consist of more than 80 Amazon-native private label consumer brands in the Sports & Outdoors, Home & Kitchen, Mobile Accessories, Pets, and Consumables markets, according to a press release.⁸



Lisa Tolliver
Managing Director

"Coming off the boom of 2021 and driven by the current economic climate, M&A for E-commerce companies has slowed significantly over the past 18 months. We expect acquisition activity to continue to be more strategic in nature over the remainder of the year, particularly among Amazon aggregator players. This sector is prime for additional consolidation, particularly as available funding has tightened."

E-Commerce M&A Activity Rises Despite Macroeconomic Headwinds

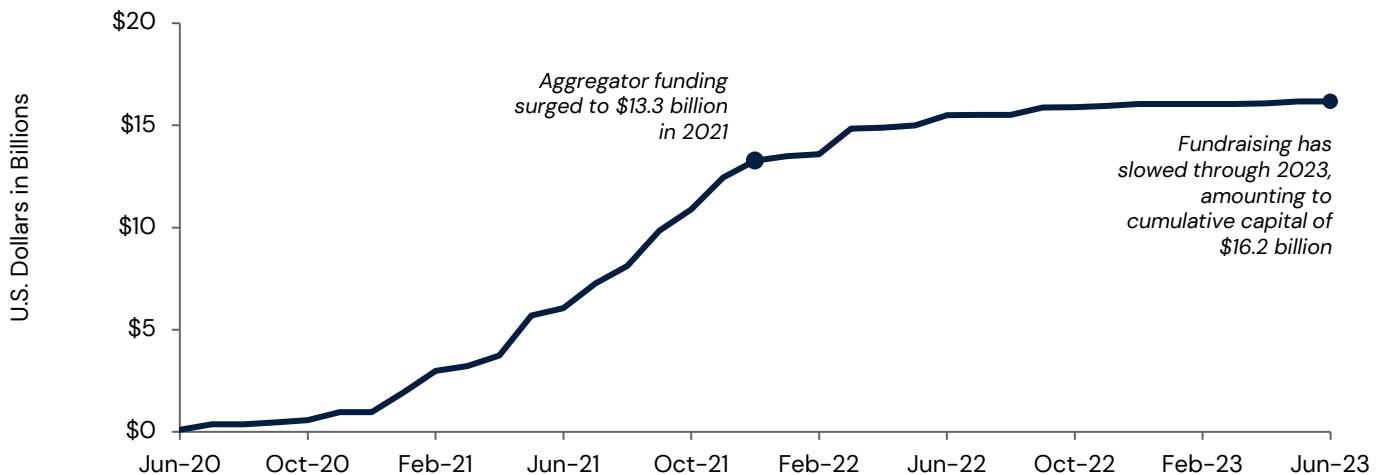


Year-to-date (YTD) ended June 15
Source: Capital IQ, FactSet, PitchBook, and Capstone Partners

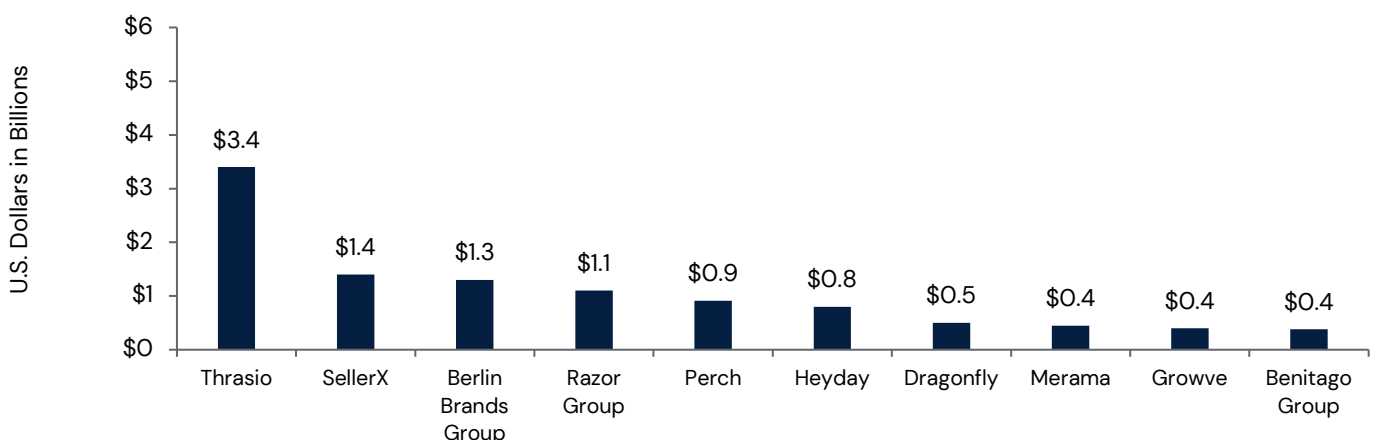
AGGREGATOR MARKET UPDATE

1. Fundraising has slowed in the Aggregator market through mid-June 2023 with total capital raised holding stagnant at \$16.2 billion. The rapid pace of capital raising experienced in 2021 has moderated, with aggregators focusing more intensely on brand building and integration in the current market.
2. Financing markets have slowed across the space as rising debt costs have impacted capital availability and lenders have sought more restrictive debt covenants. Consolidation among players has allowed for better financing terms from lenders.
3. Despite headwinds to fundraising and the operating performance of brand portfolios, many aggregators have increasingly eyed consolidation opportunities—often pursuing other aggregators that are in distress or experiencing an uncertain financial outlook.

Aggregator Fundraising Moderates in 2023



Top Aggregators by Capital Raised



Source: Marketplace Pulse

NOTABLE TRANSACTIONS



SellerX, a leading e-commerce aggregator in Europe has agreed to acquire Elevate Brands (May). Terms of the transaction were not disclosed. Elevate Brands is a U.S.-based e-commerce aggregator that manages 32 brands and is backed by investors including BlackRock (NYSE:BLK), Upper90, Soroban Capital, TRCM Fund, and Hersch Klaff. The combined business will offer more than 40,000 consumer products with sales of over \$430 million, according to a press release. Through the acquisition, SellerX is expected to realize significant synergies across the value chain and achieve operational efficiencies. In addition, SellerX will leverage Elevate Brands' capabilities to expand its own omnichannel capabilities.



Society Brands has acquired Wolf Tactical, a high-performance tactical gear provider, for an undisclosed sum (May). Wolf Tactical offers products including everyday carry (EDC) belts, range belts, weighted vests, and tactical backpacks. The acquisition marks the seventh brand to join Society Brands' portfolio, according to a press release.⁹ Society Brands is a tech-enabled consumer products company that acquires digitally-native brands that primarily sell on Amazon and their own direct-to-consumer (DTC) websites. Society Brands has communicated it has a healthy acquisition pipeline and plans to continue to grow its existing brands.



Suma Brands has announced the completion of its merger with D1 Brands, a leading Amazon FBA acquirer (May, undisclosed). In conjunction with the transaction, the combined company raised new equity financing from investors including CoVenture, Material, and Pace Capital that will be deployed to continue consolidating Amazon aggregators. The combined company, now called Ambr Group, will provide extensive marketplace product offerings with an expansive channel footprint. "With the joining of two teams with extensive industry experience and a fresh round of financing, we're well-positioned to be a leading consolidator of large platforms and we have the playbook to do it efficiently," commented Yaz Malas, President of Ambr in a press release.



3Z Brands, a vertically-integrated manufacturer, retailer, and DTC distributor of sleep products, has agreed to acquire Leesa Sleep for an undisclosed sum (March). Founded in 2014, Leesa is a premier DTC sleep products brand offering mattresses, bases, and bedding. The purchase of Leesa adds to 3Z's robust portfolio of sleep brands which include Helix Sleep, Brooklyn Bedding, Birch, and Bear Mattress. The transaction also follows 3Z's acquisition Nolah Sleep, a leading sleep technology brand that offers better-for-you sleep products (February, transaction terms undisclosed). 3Z's recent acquisition streak demonstrates the value strategic buyers have placed on high-quality DTC sleep products providers.





SELECT TRANSACTIONS

Date	Target	Acquirer	Target Business Description	Enterprise Value (mm)	EV / LTM Revenue	EBITDA
06/09/23	Verve Labs	Curio Brands	Manufactures and retails candles online.	-	-	-
06/05/23	Bala Footwear	Careismatic Brands	Designs and manufactures footwear for healthcare workers that is sold online.	-	-	-
05/31/23	Elevate Brands	SellerX	Operates as a third-party seller marketplace.	-	-	-
05/31/23	Wolf Tactical	Society Brands	Manufactures and retails tactical gear online.	-	-	-
05/24/23	Zulily	Regent	Offers online retailing of clothing, shoes, beauty, and wellness products.	-	-	-
05/23/23	D1 Brands	Suma Brands	Operates as an Amazon FBA business acquirer and reseller.	-	-	-
05/11/23	Body Armour Outlet	GPC Investments	Distributes police and tactical supplies online.	-	-	-
04/25/23	Bio Holding Group	DRYWORLD	Manufactures and sells apparel for women online.	-	-	-
04/21/23	ELOQUII Design	Fullbeauty Brands	Designs and sells fashion apparel for women that is sold online.	-	-	-
04/12/23	eyebobs	Europa Eye Wear	Manufactures and sells eyewear and accessories sold online and through wholesalers.	-	-	-
04/12/23	Sympathy Flower Arrangements	Send Flower Gifts	Provides an online platform for sympathy flowers and funeral flower delivery services.	-	-	-
03/15/23	Leesa Sleep	3Z Brands	Designs and manufactures mattresses sold online.	-	-	-
02/16/23	Wet Noses	Beach Point Capital	Provides dog and cat food, treats, and food toppers sold through its online platform.	-	-	-
02/14/23	Nolah	3Z Brands	Manufactures and sells online home furnishings.	-	-	-
02/07/23	Belami	SKYX Platforms (Nasdaq:SKYX)	Provides lighting and home décor products sold online.	\$25.3	0.3x	5.9x
01/22/23	Jeunesse	LACORE	Offers skincare and wellness products online.	-	-	-
01/17/23	PetCareRx	PetMed Express (Nasdaq:PETS)	Provides an online pet pharmacy.	\$36.0	0.9x	-
01/11/23	Mielle Organics	Procter & Gamble (NYSE:PG)	Manufactures organic skin and hair care products sold online.	-	-	-
01/06/23	Boatzone	New Wave	Operates an online boat and marine digital retailer.	-	-	-
12/19/22	Topo Athletic	Designer Brands (NYSE:DBI)	Provides online retailing of athletic gear.	\$24.3	-	-
12/05/22	Mimi's Rock (TSXV:MIMI)	FitLife Brands (OTCPK:FTLF)	Provides dietary supplements online.	\$17.6	0.6x	10.6x
11/30/22	Artificial Turf Supply	Blackford Capital	Manufactures artificial and synthetic turf.	-	-	-

Source: Capital IQ, PitchBook, FactSet, and Capstone Partners

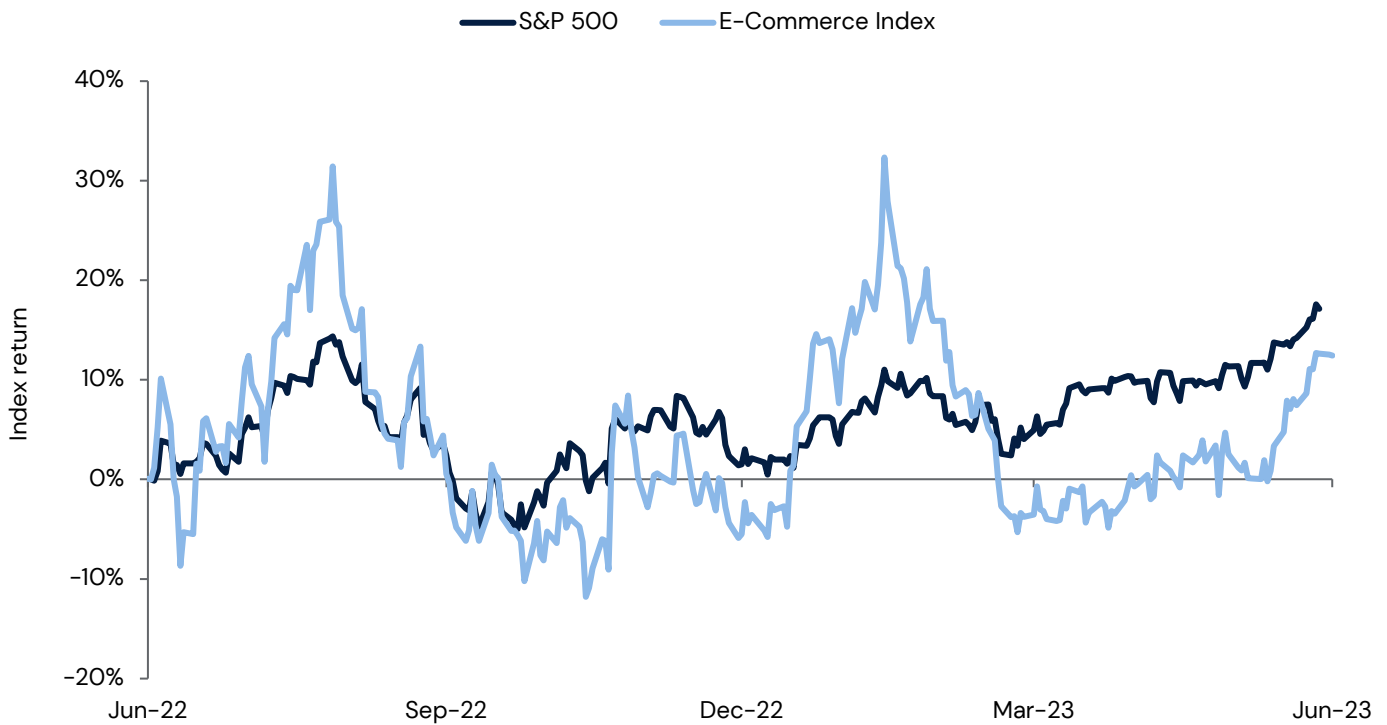


PUBLIC COMPANY DATA

Company	Price	% 52 Wk	Market	Enterprise	LTM			EV/LTM	
	06/20/23	High			Revenue	EBITDA	Margin	Revenue	EBITDA
1-800-FLOWERS.COM, Inc.	\$7.91	59.5%	\$512.4	\$746.0	\$2,104.9	\$130.3	6.2%	0.4x	5.7x
Amazon.com, Inc.	\$125.49	85.6%	\$1,287,571.8	\$1,401,713.8	\$524,897.0	\$68,350.0	13.0%	2.7x	20.5x
boohoo group plc	\$0.44	46.9%	\$526.5	\$695.6	\$2,142.9	\$17.4	0.8%	0.3x	39.9x
eBay Inc.	\$45.06	86.3%	\$24,084.7	\$25,455.7	\$9,822.0	\$2,892.5	29.4%	2.6x	8.8x
Overstock.com, Inc.	\$21.93	62.3%	\$991.2	\$660.5	\$1,774.4	NM	NA	0.4x	NM
Vipshop Holdings Limited	\$17.79	96.3%	\$10,016.8	\$7,642.3	\$15,350.3	\$1,312.8	8.6%	0.5x	5.8x
Wayfair Inc.	\$55.28	72.4%	\$6,207.5	\$9,164.5	\$11,999.0	NM	NA	0.8x	NM
Zalando SE	\$28.11	56.3%	\$7,280.2	\$7,192.0	\$11,294.4	\$424.8	3.8%	0.6x	16.9x

EV = enterprise value; LTM = last twelve months \$ in millions, except per share data NM = Not Meaningful Bold indicates trading above 90% of 52wk high	Mean	11.8%	1.0x	16.3x
	Median	10.4%	0.6x	12.9x
	Harmonic Mean	9.5%	0.6x	10.1x

E-Commerce Index Return Modestly Trails S&P 500



Source: Capital IQ as of June 20, 2023

E-COMMERCE REPORT CONTRIBUTORS

**Lisa Tolliver**

Managing Director

ltolliver@capstonepartners.com | 773-791-9493

Lisa has over 24 years of experience in the investment banking industry, primarily focused on advising middle market private business owners in liquidity related transactions. As a Managing Director in Capstone's Consumer Investment Banking Group, she works closely with clients to advise and execute domestic and cross-border M&A transactions, recapitalizations and capital raises. Specifically, Lisa has strong M&A expertise working with branded consumer, e-commerce, DTC, DNB and Amazon businesses.

Prior to Capstone Partners, Lisa worked in the Capital Strategies Group at Morgan Stanley Smith Barney and also spent 10 years working for the middle market investment banking arm of Citigroup, where she was involved in the evaluation, marketing and closing of numerous transactions involving private businesses and corporate divestitures. Over her career, Lisa has worked across several industry sectors including consumer, e-commerce, industrial & manufacturing, technology-enabled services, and government & defense. Lisa received her BA on academic scholarship from Illinois State University and is a Series 7, 63, and 79 Registered Securities Representative.

**Connor McLeod**

Vice President of Market Intelligence

cmcLeod@capstonepartners.com | 617-619-3319

Connor currently serves as Vice President of Market Intelligence at Capstone Partners. Connor provides M&A insights, capital markets analysis, and macroeconomic updates for C-suite middle market executives. He specializes in the coverage of the Consumer industry. Prior to joining the Market Intelligence Team at Capstone, Connor was a specialist with the Investor Services team at BlackRock. Connor holds a BA in Economics from Bates College. He is a Series 7 Registered Securities Representative and has passed levels I and II of the CFA program.



FIRM TRACK RECORD

Capstone has represented numerous companies in the [Consumer](#) E-Commerce sector, including various transactions for both FBA concentrated brands and DTC companies. In addition, Capstone currently has multiple active clients in the sector providing our banking team with real-time knowledge regarding market interest and acquirer behavior. A sampling of Capstone's closed and ongoing transactions are included below.

 ACTIVE CLIENT DTC HEALTH SUPPLEMENTS COMPANY	 ACTIVE CLIENT DTC HEALTH & BEAUTY SUPPLEMENTS BRAND	 HAS BEEN ACQUIRED BY 	 HAS BEEN ACQUIRED BY HEALTH & WELLNESS AGGREGATOR
 HAS RECAPITALIZED WITH 	 HAS BEEN ACQUIRED BY 	 HAS BEEN ACQUIRED BY 	 HAS RECAPITALIZED WITH 
 HAS RECAPITALIZED WITH 	 HAS RECAPITALIZED WITH 	 HAS PARTNERED WITH 	 HAS ACQUIRED 

ENDNOTES

1. U.S. Census Bureau, "Quarterly Retail E-Commerce Sales," www.census.gov/retail/mrts/www/data/pdf/ec_current.pdf, accessed June 20, 2023.
2. Adobe, "Media Alert: Adobe Digital Price Index: Online Prices Fall to 36-Month Low, Down 2.3% In May," <https://news.adobe.com/news/news-details/2023/Media-Alert-Adobe-Digital-Price-Index-Online-Prices-Fall-to-36-Month-Low-Down-2.3-In-May/default.aspx>, accessed May 2023.
3. Digital Commerce 360, "US ecommerce in 2022 tops \$1 trillion for first time," <https://www.digitalcommerce360.com/article/us-ecommerce-sales/>, accessed June 20, 2023.
4. The Conference Board, "US Consumer Confidence Slipped in May," <https://www.conference-board.org/topics/consumer-confidence>, accessed June 20, 2023.
5. U.S. Census Bureau, "Monthly Retail Trade Inventories Report," <https://www.census.gov/retail/mrtsinv/inventories.html>, accessed June 20, 2023.
6. Marketplace Pulse, "Amazon Aggregators," <https://www.marketplacepulse.com/aggregators>, accessed June 20, 2023.
7. Cision, "Suma and D1 Brands Complete First US-based Merger of Amazon Aggregators," <https://www.prnewswire.com/news-releases/suma-and-d1-brands-complete-first-us-based-merger-of-amazon-aggregators-301831593.html>, accessed June 20, 2023.
8. Business Wire, "SellerX to Acquire Elevate Brands, Creating One of the World's Leading eCommerce Aggregators," <https://www.businesswire.com/news/home/20230531005148/en/SellerX-to-Acquire-Elevate-Brands-Creating-One-of-the-World%E2%80%99s-Leading-eCommerce-Aggregators>, accessed June 20, 2023.
9. Cision, "Ecommerce Aggregator Society Brands Acquires Wolf Tactical, a High-Performance Tactical Gear Company," <https://www.prnewswire.com/news-releases/ecommerce-aggregator-society-brands-acquires-wolf-tactical-a-high-performance-tactical-gear-company-301838954.html>, accessed June 20, 2023.



**CAPSTONE
PARTNERS**

Common Goals. Uncommon Results.

Disclosure

This report is a periodic compilation of certain economic and corporate information, as well as completed and announced merger and acquisition activity. Information contained in this report should not be construed as a recommendation to sell or buy any security. Any reference to or omission of any reference to any company in this report should not be construed as a recommendation to buy, sell or take any other action with respect to any security of any such company. We are not soliciting any action with respect to any security or company based on this report. The report is published solely for the general information of clients and friends of Capstone Partners. It does not take into account the particular investment objectives, financial situation or needs of individual recipients. Certain transactions, including those involving early-stage companies, give rise to substantial risk and are not suitable for all investors. This report is based upon information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied upon as such. Prediction of future events is inherently subject to both known and unknown risks and other factors that may cause actual results to vary materially. We are under no obligation to update the information contained in this report. Opinions expressed are our present opinions only and are subject to change without notice. Additional information is available upon request. The companies mentioned in this report may be clients of Capstone Partners. The decisions to include any company in this report is unrelated in all respects to any service that Capstone Partners may provide to such company. This report may not be copied or reproduced in any form or redistributed without the prior written consent of Capstone Partners. The information contained herein should not be construed as legal advice.



Market Presence

With a long-established U.S. footprint, together with an international partner platform, we provide clients with broad expertise and access to key market relationships on a global basis. Our presence is backed by ~200 professionals in the U.S. with 450+ professionals across 41 countries.

