WHO KEEPS THE CUSTOMER: AI PLATFORMS OR MERCHANTS?

AI now decides where shoppers discover products. The companies that own the checkout, the customer data and the relationship are the ones keeping the margin.

OVERVIEW

Welcome to the Fall 2026 edition of our Consumer Technology Market Update. AI now sits between brands and their customers, and this issue asks who keeps the economics when it does. We look at how agentic commerce has settled into a split, with AI assistants owning discovery and merchants owning checkout, and at where margin is being reclaimed through app-store unbundling, commerce media and membership. We introduce our first **Consumer Technology AI Scorecard**, which rates eight marketplaces and retailers on the evidence that their AI is working; the widest gap is in discovery. Then we hand the test to you: **ten questions to score your own AI on page 5, before your buyers or investors ask them**. Score yourself, then let's talk about what would move your number.

IN THIS ISSUE

I. AGENTIC COMMERCE 2
AI Owns Discovery, Merchants Own Checkout

II. REVENUE ARCHITECTURE 3
The Margin Moves Off-Platform

III. AI SCORECARD 4
Discovery Separates the Leaders

IV. WHAT'S YOUR AI SCORE? 5
Ten Questions Investors Will Ask

Full scorecard methodology and valuation analysis are available upon request.

KEY TAKEAWAYS

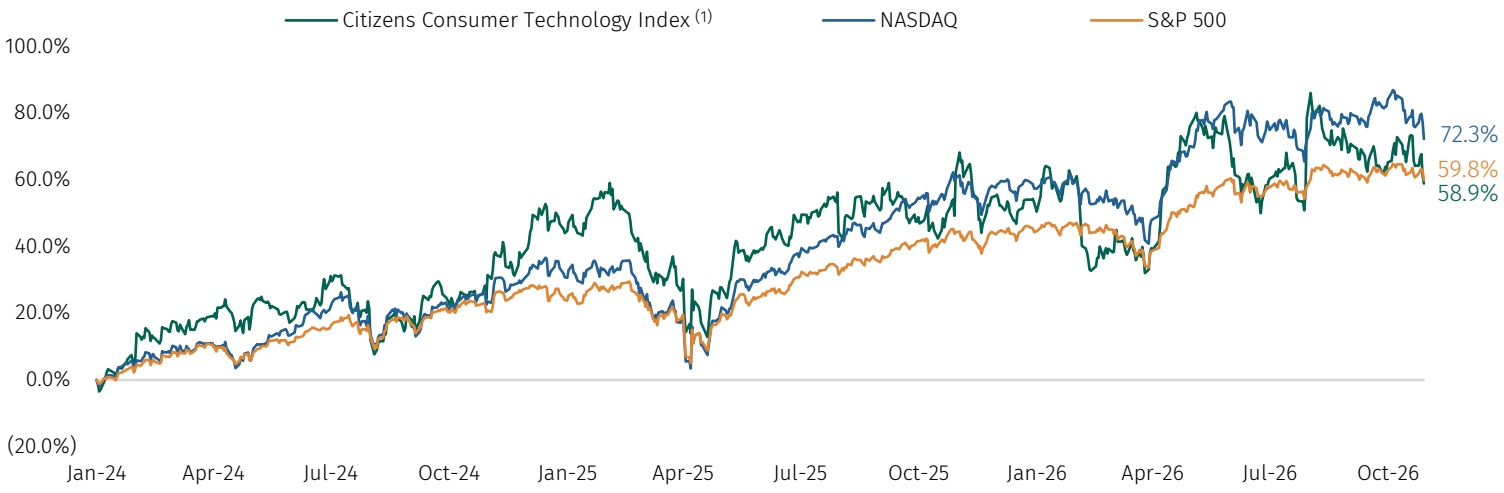
10%	Shoppers who will let an AI agent complete a purchase; AI drives discovery, but the sale still happens on merchant sites
25%	Projected drop in global search traffic as AI answers replace clicks, pushing brands toward paid discovery
~80%	Drop in AI model prices since January 2024; running AI is getting cheaper while reaching customers costs more
~9x / ~17x	Median NTM EBITDA multiple of the two lowest scorers on our AI Scorecard vs. the other six

NEW THIS ISSUE

The Consumer Technology AI Scorecard

Eight marketplaces and retailers scored on discovery, personalization, advertising and operations

Ten questions to analyze your AI strategy



Source(s): S&P Capital IQ as of 10/30/2026
(1) Citizens Consumer Technology Index constituents include AMZN, CHWY, EBAY, ETSY, MELI, REAL, RVLV, W

AGENTIC COMMERCE: AI OWNS DISCOVERY, MERCHANTS OWN CHECKOUT

Shoppers discover through AI but still buy on merchant sites. That split decides who keeps the margin: the edge belongs to the companies that own the catalog, the checkout and the customer data.

3x
AI-driven traffic and orders to Shopify merchants, Q2 2026 YoY

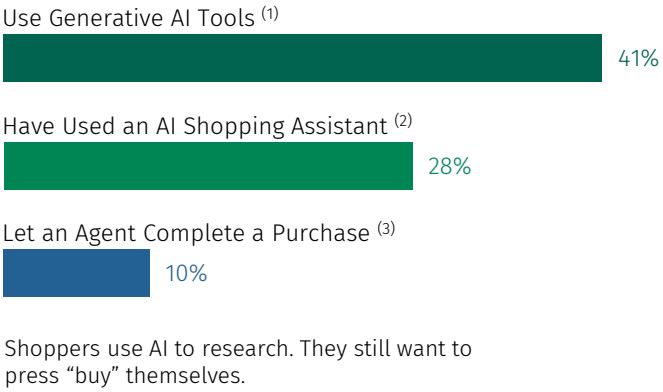
10%
Consumers who would let an AI agent complete a purchase on its own

25%
Projected drop in global search traffic as AI answers replace clicks

$100B
U.S. social commerce in 2026, first time above $100B

A year ago, in-chat checkout looked like the endgame for AI commerce. It wasn't. In March, OpenAI withdrew Instant Checkout from ChatGPT after scraped product data, missing sales-tax remittance and single-item carts failed to hold up, and one of the largest U.S. retailers found in-chat checkout converted roughly three times worse than sending shoppers to its own site. **The market has since settled into a durable split: AI assistants own discovery and intent, merchants own checkout, customer data and the economics that come with them.**

HOW FAR CONSUMERS WILL LET AI GO



Shoppers use AI to research. They still want to press "buy" themselves.

WHO COLLECTS AT EACH STEP

DISCOVERY	PLATFORM	Ads in AI answers; paid search replaces lost organic clicks
DECISION	CONTESTED	Platforms seek fees on agent purchases, like Meta's Muse; open protocols let merchants keep the sale
CHECKOUT	MERCHANT	Shoppers still buy on merchant sites, where AI-referred traffic converts ~50% better than search
RETENTION	MERCHANT	First-party data, membership and repeat orders keep the customer and the margin

DISCOVERY IS REAL VOLUME

AI-driven traffic and orders to Shopify merchants tripled year over year in Q2, and new buyers arriving through AI channels are growing at nearly twice the rate of other channels. Structured catalog data converts roughly twice as well as scraped web data, which makes a clean, machine-readable catalog the new shelf placement. The base is still small: one large marketplace reports agentic experiences at under 1% of traffic. **The volume is early; the conversion advantage is not.**

THE TRUST GAP IS THE MERCHANT'S MOAT

Only 10% of consumers will let an AI agent complete a purchase on its own, 70% want to review or override the decision, and 69% don't trust AI to handle payments. Shoppers are twice as likely to trust an agent built by a brand or retailer as a general-purpose chatbot, and retailer-built assistants lead usage among AI shoppers: Amazon's Rufus at 61%, Walmart's Sparky at 42%.

GETTING FOUND COSTS MORE

The bill is moving from compute to customer acquisition. AI Overviews answer queries without a click, pushing brands into paid placement as search costs per click rise. The new channels charge too: ChatGPT's ad product reached a $100 million run rate within six weeks of launch at $3–5 per click, and 74% of digital advertisers are already testing generative engine optimization. **AI platforms collect at discovery; the merchant's job is to own everything after it.**

SOCIAL MEDIA SELLS TOO

Discovery is also moving into social video. U.S. social commerce tops $100 billion in 2026, up 18%; TikTok Shop took 18.2% of it last year, and U.S. live shopping is growing about 35% to roughly $20 billion. The funnel collapses into the feed, and brands that rely on search-led acquisition lose share to creator-led, live-converting channels.

> "AI will not disintermediate Chewy, it will route demand to it."
>
> - chewy
>
> Management, May 2026

Companies that can say the same own the catalog, checkout and customer data!

(1) UBS Evidence Lab (June 2026)
(2) Evercore ISI (May 2026)
(3) NMI Research

REVENUE ARCHITECTURE: THE MARGIN MOVES OFF-PLATFORM

Running AI is getting cheaper; reaching customers is getting more expensive. App-store unbundling, commerce media and membership are now measurable P&L lines, where margin is being reclaimed.

Earlier this year, our hypothesis was that new revenue layers were replacing growth at all costs. Those layers now show up in the numbers, and AI is changing which of them carry margin. **Running AI keeps getting cheaper: even as models improve, quality-adjusted prices have fallen almost 80% in a little over two years**. Distribution does not: app-store fees, paid discovery and the cost of reaching a customer a platform already owns keep rising. **The companies keeping the margin own the customer relationship: the checkout, the media and the membership.**

~80%
Drop in AI model prices (per token) since January 2024

30%+
Share of mobile transactions some app publishers now run off-platform

WHERE MARGIN IS BEING RECLAIMED

App-Store Unbundling

Google Play opened to alternative app stores in the U.S. in July, and Apple's EU terms moved to a 5% commission in October. U.S. direct-to-consumer web-store payments reached $2.3 billion in June alone. **The savings depend on the store chosen**: link-out and processing fees can absorb most of the gain.

Commerce Media

U.S. retail media reaches $73 billion in 2026 and $118 billion by 2030, and growth is moving off-site into ads inside AI answers. **Merchants with first-party purchase data are reclaiming margin through it**: one large marketplace lifted its take rate 50bps in Q2 on AI-driven ad relevance. **Amazon's AI ad prompts lift shopper conversion 48%, proof that first-party data is now the most valuable ad inventory a merchant owns.**

Membership & AI Pricing

Membership fee revenue grew 17% at Walmart, where membership and advertising now make up about a third of operating income; Uber One reached 50 million members, up 50%. AI tiers are being repriced as serving costs collapse: one learning app cut its AI video-call cost from $0.30 to under $0.01, moved the feature into its cheaper tier and watched its premium AI tier shrink. **As serving costs fall, AI stops being a premium feature and becomes the expected experience. Price it on the outcome it delivers, not on what it costs to serve.**

PAYING FOR REACH VS. OWNING THE CUSTOMER

PLATFORM FEES:
App-store commissions and marketplace take rates on every sale

PAID DISCOVERY:
Search costs, ads in AI answers and fees on agent purchases

→ DIRECT CHECKOUT & MEMBERSHIP

→ **FIRST-PARTY DATA:**
Used for personalization no platform can copy

TARIFF RESET: A NEW BASE, NOT A REPRIEVE

- **One-time refunds lift 2026 margins.** After the Supreme Court struck down the emergency tariffs in February, refunds are landing in cost of sales and boosting reported margins. Buyers will strip them out; so should you.
- **Plan on 10%+ tariffs, not zero.** New Section 301 duties replaced the temporary surcharge in July, resetting the tariff base rather than removing it.
- **Cross-border's price edge is gone.** Chinese-origin goods now face 10–88% duties with the small-parcel duty-free exemption eliminated, and domestic brands are winning back margin.

M&A: WHAT BUYERS PAY FOR

- **Capability over revenue.** Premiums go to first-party data, owned customer relationships and AI-ready catalogs.
- **Regulators are clearing faster.** The FTC has brought back early termination for deals without clear competitive harm, shortening timelines for mid-market transactions.
- **AI evidence is being priced.** Companies with proven AI capability trade at higher EBITDA multiples; see our AI Scorecard on page 4.

AI SCORECARD: DISCOVERY SEPARATES THE LEADERS

We scored eight consumer marketplaces and retailers on public evidence of AI that is deployed and delivering results.

AI Discovery
Getting found in search and by AI agents

AI Personalization
Turning first-party data into higher conversion

AI Advertising
Earning ad revenue from shopper traffic

Operational AI
Lowering cost to serve and supporting sellers

KEY OBSERVATIONS

- **Discovery is the widest gap:** Leaders run their own AI shopping assistants or sell inside others', while laggards report agentic traffic under 1%.
- **Lowest scores, lowest multiples:** The two lowest-scoring companies trade at ~9x NTM EBITDA, against ~17x for the rest.
- **Personalization is now the baseline.**

KEY FOCUS AREAS

- **Make the catalog agent-ready:** Structured product data converts about twice as well as scraped data, and it decides what AI assistants recommend.
- **Publish outcomes, not features:** Buyers price conversion lift, order value and cost to serve, not feature launches.
- **Turn first-party data into ad revenue.**

		DISCOVERY	PERSONALIZATION	ADS	OPS	W. AVG[1]	WHY THIS SCORE?
MARKETPLACES & PLATFORMS	amazon	4.5	5.0	5.0	5.0	4.9	• **Advertising:** Shoppers clicking AI-sponsored prompts convert 48% more often and spend 21% more • **Discovery:** Alexa+ AI-assisted orders run ~40% larger than non-AI orders (Q2 '26)
	ebay	4.5	4.0	4.0	3.0	3.9	• **Discovery:** Agentic search rollout drove 50% higher search engagement and more purchases • **Operational:** "Magic Listing" generated 500MM+ AI-assisted listings; double-digit GMV growth per lister (Q1 '26)
	Etsy	3.0	3.0	3.0	2.0	2.8	• **Personalization:** ML relevance models using historical behavior and real-time intent now deployed • **Discovery:** Agentic experiences represent under 1% of total traffic (Q2 '26)
	mercado libre	4.5	3.0	4.0	5.0	4.1	• **Operational:** Sellers using "Seller Assistant" represent ~50% of GMV, with daily users up 21% MoM • **Discovery:** AI search rebuilt across its five largest markets, lifting conversion and CTR at lower cost
VERTICAL & CURATED RETAIL	chewy	2.0	3.0	3.0	3.0	2.8	• **Personalization:** Pet profile memory and reorder data drive curated in-app experiences • **Advertising:** "Chewy Max" goal-based campaigns built on lifetime-value ROAS from first-party data
	REVOLVE	4.0	4.0	N/A	4.0	4.0	• **Discovery:** Proprietary AI search enhancements drove annualized revenue gains • **Personalization:** "Build a Look" delivers AI-generated outfit recommendations
	The RealReal	3.5	4.0	N/A	5.0	4.2	• **Operational:** AI-led pricing sets real-time valuations; "Athena" targets ~50% item flow-through by YE '26 • **Personalization:** Multi-model recommendation engines use behavioral signals across app, site and email
	wayfair	4.0	4.0	4.0	5.0	4.3	• **Discovery:** Google partnership enables checkout on eligible listings inside AI Mode and the Gemini app • **Operational:** ~41K supplier tickets automated monthly; AI imagery pipeline cut production costs 99%

Scores Reflect Disclosed Capability:

1.0 = No Disclosed Capability | 3.0 = Deployed, Limited Disclosure | 5.0 = Deployed at Scale With Quantified Outcomes

Source(s): Wall Street research, company press releases, investor relations, public filings
Note: N/A denotes pillars not applicable to the business model
1) Each of the four categories carries an equal weight of 25.0% when applicable to the business model; non-applicable categories are excluded from the weighting

WHAT'S YOUR AI SCORE? TEN QUESTIONS INVESTORS WILL ASK

Separating AI that grows the business from AI that only demos well comes down to two tests: does AI put your products in front of buyers, and do you keep the economics of the sale?

How Customers Find You

HOW CUSTOMERS FIND YOU	1.	How often do you **show up** when shoppers ask AI assistants about your category?
	2.	Can AI agents **read and buy from your catalog** directly?
	3.	What share of your **traffic and orders comes from AI assistants**, and how fast is it growing?
	4.	How much better do **AI-referred shoppers** convert than search shoppers?
	5.	What sales lift does **personalization on your own customer data** deliver?

Keeping the Economics

KEEPING THE ECONOMICS	6.	How has your **cost per new customer** changed as discovery shifts to paid search and AI placement?
	7.	What share of your sales **completes on your own checkout**?
	8.	Do you earn **advertising revenue from your own customer data**?
	9.	How much more do **members or subscribers** spend than other customers?
	10.	Does your **AI earn more per order than it costs to serve**?

SCORE YOURSELF

One point for each question you can answer with **a measured metric or hard evidence you'd be willing to share with a buyer or investor:**

8-10	AI Leader	Your AI story is investor-ready. Lead with it
5-7	On Track	Value is there, but the proof isn't yet. Close the gaps before your next raise or strategic process
0-4	At Risk	Without evidence, the market won't credit your AI

Compare your two halves. ***A strong first half with a weak second half means you're sending your customers to someone else.***

YOUR SCORE:

X/10

YOUR MOAT AGAINST AI: WHAT HOLDS, WHAT DOESN'T

A high score proves value today. **These decide whether it lasts.**

WHAT HOLDS

First-Party Customer Data
Purchase and preference history no model can buy or scrape

Owned Checkout
The sale, the customer data and the returns stay with you

Membership and Repeat Demand
Customers come back directly, not through a feed or an agent

Brand Trust
Shoppers trust a brand's own AI assistant twice as much as a generic chatbot

WHAT DOESN'T

Discovery You Don't Own
When AI answers first, visibility goes to whoever pays the most

Price-Only Differentiation
Agents compare prices instantly and switch without loyalty

Unstructured Catalogs
Products AI Agents can't read don't get recommended

Intermediaries Without Data or Fulfillment
Agents can buy directly and skip the middle

Your score shapes your valuation. Know it before your buyers or investors do.
The Citizens Consumer Technology team will run it with you.

SCHEDULE TIME NOW

M&A AND CAPITAL RAISE ACTIVITY

SELECT RECENT M&A TRANSACTIONS

DATE	TARGET	ACQUIRER(S)	EV ($M)	TARGET DESCRIPTION
Oct-26	Instacart	DoorDash	$15,680	Grocery Delivery Marketplace
Oct-26	Béis	Samsonite Group	$210	DTC Travel and Lifestyle Brand
Sep-26	Hot Topic	Spencer Gifts	$350	Counterculture Specialty Retailer
Sep-26	Huel	Danone	$1,150	DTC Nutrition Subscription Brand
Sep-26	Marc Jacobs International	G-III Apparel Group, WHP Global	$1,000	Designer Fashion and Accessories Brand
Aug-26	Truly Beauty	Dollar Shave Club, Nexus Capital Management	ND	DTC Body Care Brand
Aug-26	Vibe.co	Walmart	$1,400	Connected TV Advertising Platform
Jul-26	Depop	eBay	$1,200	Fashion Resale Marketplace
Jul-26	Olaplex Holdings	Henkel	$1,405	DTC Prestige Hair Care Brand
Jul-26	Getir	Uber	$435	Quick-Commerce Grocery Platform
Jun-26	Grüns	Unilever	$1,293	DTC Nutrition Gummy Brand
May-26	Everlane	SHEIN	$100	DTC Apparel Brand

SELECT RECENT CAPITAL RAISE TRANSACTIONS

DATE	TARGET	LEAD INVESTOR(S)	ROUND	DEAL SIZE ($M)	TARGET DESCRIPTION
Oct-26	DailyObjects	Anicut Capital, Axiom Asia, Xponentia	Series C	$35	DTC Lifestyle Accessories Brand
Sep-26	Highstock	Andreessen Horowitz	Series A	$30	Wholesale Inventory Marketplace
Sep-26	Nua	Filter Capital, Peak XV Partners	Series C	$50	DTC Personal Care Subscription Brand
Aug-26	Shiprocket	HDFC Mutual Fund, ICICI Prudential Asset Management	Pre-IPO Anchor Round	$76	E-Commerce Enablement Platform
Aug-26	Whatnot	ICONIQ, Lightspeed, Avra	Series G	$547	Live Shopping Marketplace
Aug-26	Blue Elephant	Affirma Capital	Growth Equity	$68	DTC Fashion Eyewear Brand
Jul-26	Super.com	TPG	Series D	$65	Consumer Savings and Membership Platform
Jun-26	FINN	Portage	Series D	$162	Car Subscription Platform
Jun-26	Redo Tech	Pelion Venture Partners	Series B	$80	E-Commerce Post-Purchase Software
Jun-26	FirstClub	Peak XV Partners	Series B	$55	Membership-Based Grocery Platform
Jun-26	Tilt	Balderton Capital	Series B	$26	Live-Stream Auction Marketplace

Source(s): PitchBook, press releases

PUBLIC COMPANY ANALYSIS

($ in millions, except share price)

DIGITALLY NATIVE

NAME	SYMBOL	SHARE PRICE 10/30/2026	% OF 52-WEEK HIGH	MARKET VALUE	ENTERPRISE VALUE	EV / REVENUE CY27E	EV / REVENUE CY28E	EV / EBITDA CY27E	EV / EBITDA CY28E	REVENUE GROWTH '27E-'28E	GROSS MARGIN % CY27E	GROSS MARGIN % CY28E	EBITDA MARGIN % CY27E	EBITDA MARGIN % CY28E
CarGurus	CARG	$32.18	78%	$2,866	$2,929	2.6x	2.5x	7.7x	7.1x	7%	92%	92%	35%	35%
Hims & Hers	HIMS	$27.68	57%	$6,467	$7,172	1.8x	1.6x	17.9x	14.5x	12%	65%	66%	10%	11%
Oddity	ODD	$21.72	47%	$1,002	$1,368	1.8x	1.6x	18.7x	14.9x	12%	69%	69%	10%	11%
Carvana	CVNA	$68.29	70%	$49,354	$51,445	1.4x	1.1x	13.2x	10.2x	24%	19%	19%	10%	11%
Revolve	RVLV	$22.43	71%	$1,621	$1,340	0.9x	0.8x	11.3x	9.3x	7%	54%	55%	8%	9%
AKA Brands	AKA	$10.18	71%	$112	$307	0.5x	na	8.9x	na	na	60%	na	5%	na
Stitch Fix	SFIX	$2.71	47%	$362	$258	0.2x	0.2x	6.4x	na	5%	44%	44%	3%	na
Rent the Runway	RENT	$2.41	24%	$81	$249	na	na	na	na	na	na	na	na	na
MEAN						**1.3x**	**1.3x**	**12.0x**	**11.2x**	**11%**	**58%**	**58%**	**12%**	**15%**
MEDIAN						**1.4x**	**1.4x**	**11.3x**	**10.2x**	**10%**	**60%**	**61%**	**10%**	**11%**

OMNICHANNEL

NAME	SYMBOL	SHARE PRICE 10/30/2026	% OF 52-WEEK HIGH	MARKET VALUE	ENTERPRISE VALUE	EV / REVENUE CY27E	EV / REVENUE CY28E	EV / EBITDA CY27E	EV / EBITDA CY28E	REVENUE GROWTH '27E-'28E	GROSS MARGIN % CY27E	GROSS MARGIN % CY28E	EBITDA MARGIN % CY27E	EBITDA MARGIN % CY28E
Moncler	MONC	$48.17	73%	$13,101	$13,208	3.4x	3.2x	8.4x	7.8x	7%	78%	78%	41%	41%
FIGS	FIGS	$21.31	96%	$4,193	$3,954	4.7x	4.4x	31.1x	28.5x	8%	68%	na	15%	15%
Warby Parker	WRBY	$24.61	79%	$3,069	$3,027	2.7x	2.0x	20.3x	12.9x	36%	54%	50%	13%	15%
On	ONON	$33.78	66%	$11,345	$10,508	2.1x	1.8x	10.1x	8.3x	18%	65%	65%	21%	21%
YETI	YETI	$43.66	81%	$3,200	$3,393	1.6x	1.5x	8.7x	8.0x	7%	58%	59%	18%	18%
Lululemon	LULU	$107.24	47%	$11,873	$12,624	1.2x	1.2x	6.8x	6.7x	3%	55%	55%	18%	18%
Canada Goose	GOOS	$8.03	55%	$784	$1,225	1.0x	1.0x	5.6x	5.5x	(0%)	70%	70%	19%	19%
MEAN						**2.4x**	**2.1x**	**13.0x**	**11.1x**	**11%**	**64%**	**63%**	**21%**	**21%**
MEDIAN						**2.1x**	**1.8x**	**8.7x**	**8.0x**	**7%**	**65%**	**62%**	**18%**	**18%**

MARKETPLACES

NAME	SYMBOL	SHARE PRICE 10/30/2026	% OF 52-WEEK HIGH	MARKET VALUE	ENTERPRISE VALUE	EV / REVENUE CY27E	EV / REVENUE CY28E	EV / EBITDA CY27E	EV / EBITDA CY28E	REVENUE GROWTH '27E-'28E	GROSS MARGIN % CY27E	GROSS MARGIN % CY28E	EBITDA MARGIN % CY27E	EBITDA MARGIN % CY28E
Shopify	SHOP	$157.39	87%	$203,426	$198,657	10.3x	8.2x	53.5x	39.7x	26%	47%	47%	19%	21%
Xometry	XMTR	$93.62	83%	$5,773	$5,596	5.0x	4.2x	54.8x	37.2x	20%	39%	39%	9%	11%
Airbnb	ABNB	$164.39	85%	$97,205	$87,632	5.5x	5.0x	15.2x	13.3x	11%	83%	83%	37%	37%
eBay	EBAY	$121.64	98%	$53,400	$58,501	4.3x	4.0x	14.0x	12.6x	7%	73%	73%	31%	32%
Amazon	AMZN	$240.35	84%	$2,598,424	$2,756,147	2.9x	2.5x	10.0x	7.5x	17%	53%	54%	29%	33%
Etsy	ETSY	$88.96	94%	$7,669	$8,437	2.8x	2.7x	9.2x	8.7x	5%	73%	73%	30%	31%
Upwork	UPWK	$9.18	40%	$1,145	$910	1.2x	1.2x	3.8x	3.5x	7%	75%	75%	32%	33%
Chewy	CHWY	$21.29	57%	$8,557	$9,106	0.6x	0.6x	8.6x	7.5x	6%	30%	31%	7%	8%
Fiverr	FVRR	$8.39	37%	$302	$62	0.2x	0.2x	1.6x	1.5x	1%	85%	85%	12%	14%
MEAN						**3.7x**	**3.2x**	**19.0x**	**14.6x**	**11%**	**62%**	**62%**	**23%**	**24%**
MEDIAN						**2.9x**	**2.7x**	**10.0x**	**8.7x**	**7%**	**73%**	**73%**	**29%**	**31%**

CONSUMER SUBSCRIPTION

NAME	SYMBOL	SHARE PRICE 10/30/2026	% OF 52-WEEK HIGH	MARKET VALUE	ENTERPRISE VALUE	EV / REVENUE CY27E	EV / REVENUE CY28E	EV / EBITDA CY27E	EV / EBITDA CY28E	REVENUE GROWTH '27E-'28E	GROSS MARGIN % CY27E	GROSS MARGIN % CY28E	EBITDA MARGIN % CY27E	EBITDA MARGIN % CY28E
Netflix	NFLX	$62.09	53%	$257,464	$266,771	4.7x	4.3x	13.5x	11.7x	10%	52%	53%	35%	37%
Grindr	GRND	$12.65	68%	$2,200	$2,583	4.1x	3.5x	9.6x	8.2x	17%	75%	75%	42%	43%
Duolingo	DUOL	$131.59	47%	$6,227	$5,000	3.7x	3.2x	13.4x	11.2x	14%	71%	71%	27%	29%
Life360	360	$14.80	41%	$3,754	$3,601	4.4x	3.7x	18.3x	13.6x	18%	79%	79%	24%	27%
Spotify	SPOT	$593.44	89%	$123,199	$115,669	4.6x	4.1x	26.8x	21.2x	14%	34%	35%	17%	19%
Roku	ROKU	$155.15	97%	$23,310	$21,227	3.4x	3.0x	22.9x	17.4x	12%	46%	47%	15%	17%
Peloton	PTON	$5.13	65%	$2,303	$2,806	1.2x	1.2x	5.7x	5.6x	1%	54%	53%	21%	21%
USA TODAY	TDAY	$6.18	67%	$959	$1,985	0.9x	0.9x	6.9x	6.5x	(2%)	na	na	13%	15%
FuboTV	FUBO	$7.62	15%	$230	$403	0.1x	na	1.9x	na	na	9%	11%	3%	na
MEAN						**3.0x**	**3.0x**	**13.2x**	**11.9x**	**11%**	**52%**	**53%**	**22%**	**26%**
MEDIAN						**3.7x**	**3.3x**	**13.4x**	**11.5x**	**13%**	**53%**	**53%**	**21%**	**24%**

Source(s): S&P Capital IQ as of 10/30/2026

CITIZENS CAPITAL MARKETS & ADVISORY

SELECT CITIZENS CONSUMER TECHNOLOGY EXPERIENCE

Xometry
$258,749,945
Follow-On Common Stock Offering
$250,000,000
Convertible Senior Notes Due 2030
Passive Bookrunner
Joint Bookrunner

EquipmentShare
$747,250,000
Initial Public Offering
Joint Bookrunner

Grindr
$600,000,000
Senior Credit Facilities
Joint Lead Arranger, Joint Bookrunner and Co-Syndication Agent

StubHub
$800,000,000
Initial Public Offering
Passive Bookrunner

articore
Hostile M&A Defense and Strategic Review
Financial Advisor

Life360
$275,000,000
Convertible Senior Notes
$155,250,000
Initial Public Offering
Co-Manager

DOORDASH
$2,500,000,000
Convertible Senior Notes
$3,366,000,000
Initial Public Offering
Co-Manager

syte
Majority Investment Led by
PEREG VENTURES
Financial Advisor

LIVE NATION
$1,000,000,000
Convertible Senior Notes
$900,000,000
Convertible Senior Notes
Joint Bookrunner

ibotta
$577,000,000
Initial Public Offering
Co-Manager

reddit
$748,000,000
Initial Public Offering
Co-Manager

ODDITY
$208,043,492
Follow-On Offering
$423,684,135
Initial Public Offering
Joint Bookrunner

instacart
$660,000,000
Initial Public Offering
Co-Manager

MLB
Has completed the sale of its remaining stake in BAMTech Media
Disney
$900,000,000
Financial Advisor

SQUAD LOCKER
Received a Minority Investment from
ABS CAPITAL PARTNERS
Financial Advisor

Tapingo
Has been acquired by
GRUBHUB
$150,000,000
Financial Advisor

CITIZENS CONSUMER TECHNOLOGY TEAM

CORPORATE FINANCE

ELGIN THOMPSON
Head of Internet, Media & Entertainment Investment Banking
E: elgin.thompson@citizensbank.com

BILL CVETKOVSKI
Head of Consumer & Retail Investment Banking
E: bill.j.cvetkovski@citizensbank.com

ROHIT GUPTA
Vice President, Technology Investment Banking
E: rohit.gupta@citizensbank.com

HANNA PISERA
Vice President, Consumer & Retail Investment Banking
E: hanna.i.pisera@citizensbank.com

MERGERS & ACQUISITIONS

GAVIN SLADER
Head of Strategic Advisory
E: gavin.slader@citizensbank.com

CORPORATE BANKING

ANDREW KIRBY
Managing Director, Technology Coverage
E: andrew.kirby@citizensbank.com

EQUITY CAPITAL MARKETS

ANDREW MERTZ
Head of Equity Capital Markets
E: andrew.mertz@citizensbank.com

GIANPAOLO ARPAIA
Head of Convertible Capital Markets
E: gianpaolo.arpaia@citizensbank.com

©2026 Citizens Financial Group, Inc. All rights reserved. Banking products and services are offered by Citizens Bank, N.A. Member FDIC. Securities products and services are offered to institutional clients through Citizens JMP Securities, LLC, member FINRA, SIPC. Please click here for CJMPS disclosures.