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Spotlight

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# E-Commerce

## Industry News

### U.S Digital Revenue Rose 45% YoY in Q1

Salesforce [Full Article](#)

According to the Q1 2021 Shopping Index released by Salesforce, recent stimulus checks have generated increased consumer online spending this quarter. Digital revenue rose by 45% YoY, well above pre-pandemic levels. Categories that captured a majority digital sales growth include sporting goods, home appliances and luxury handbags. On the other hand, categories reporting struggling sales growth included art, dining and general handbags and luggage. Continued growth indicates that retailers need to make investments into the e-Commerce space in order to adapt to sustained consumption in the digital space.

### The Future of E-Commerce

Shopify [Full Article](#)

According to Shopify's 2021 report, at the height of the pandemic, ten years of e-commerce growth occurred in the span of 3 months. Both millennials and older shoppers have driven the online shopping trend. At its peak, e-Commerce accounted for 16.4% of total global retail sales, and 84% of customers shopped online during the pandemic. E-Commerce is what Shopify dubs the "economic sweet spot" as consumers and brands rush online. E-Commerce is expected to grow as a percentage of retail sales over the next five years. While it has proven to be a tailwind for brands, it will also become a headwind as the e-Commerce landscape becomes more crowded and competitive.

### 2021 Trends in E-Commerce

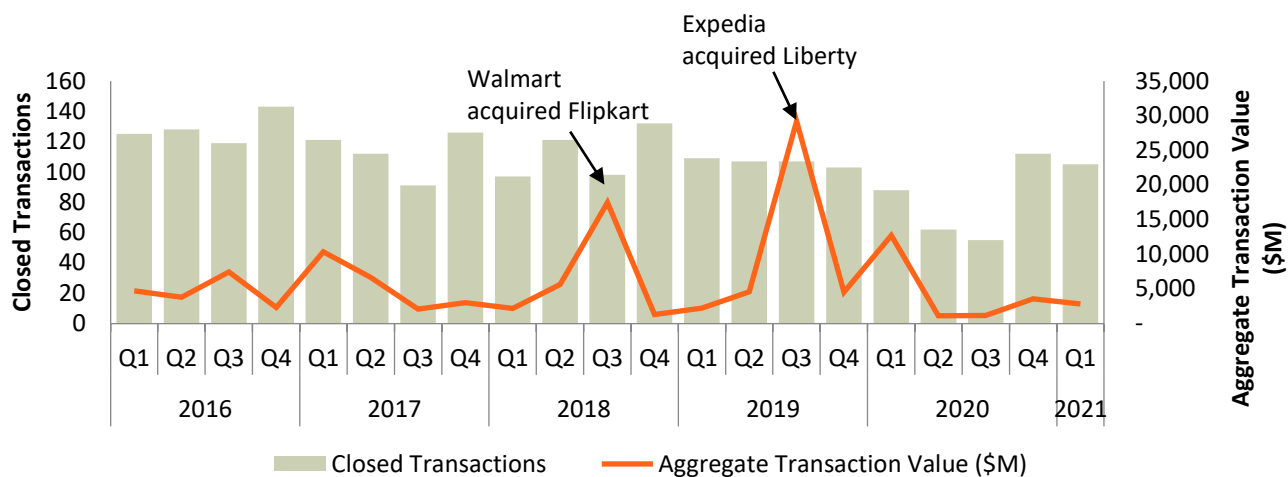
The Science Times [Full Article](#)

E-Commerce has taken the retail world by a storm, and it is forecasted to continue to grow. According to Statista, over 2.14 billion people worldwide will be shopping online in 2021.

Notably, changes in consumption patterns and increased mobile devices usage will shape the e-Commerce of 2021. Major companies such as Google, Sony Music and Amazon have announced employees will continue to work from home until the end of 2021. Teleworking has further reinforced the decline in travel and luxury good purchases and a spike in sales of "everyday" products. Furthermore, mobile commerce or m-commerce will take center stage in 2021. "By the end of 2021, mobile sales will account for 72.9% of all e-commerce sales, or about \$3.56 trillion, an increase of 22.3% over last year."

# E-Commerce

## E-Commerce M&A



## Selected Q1 2021 E-Commerce Transactions

Date Closed	Target	Buyers/Investors	Enterprise Value (\$M)	EV/LTM	
				Revenue	EBITDA
3/31/21	Jacks Small Engine & Generator Service LLC	Northern Tool & Equipment Company, Inc.	-	-	-
3/31/21	Lumise Ltd/Optisell Oy	Relais Group Oyj (HLSE:RELAIS)	\$13.9	1.1x	10.7x
3/29/21	BHP Marine, LLC	T-H Marine Supplies, Inc.	-	-	-
3/19/21	JM Bullion, Inc.	A-Mark Precious Metals, Inc. (NasdaqGS:AMRK)	\$141.7	0.1x	-
3/18/21	Mediasmart Mobile, S.L.	Affle International Pte. Ltd.	5	0.8x	-
2/17/21	NextGuest, Inc.	Cendyn Corporation	-	-	-
2/17/21	GoCo Group plc	Future plc (LSE:FUTR)	\$868.0	4.1x	24.0x
2/4/21	COL Public Company Limited	PBHD Limited	411	1.3x	8.9x
2/3/21	Bigbuzz Marketing Group, Inc.	AudienceX	-	-	-
2/3/21	Rise UP Inc.	T-Garden Inc.	-	-	-
2/2/21	Assets of Healing Solutions, LLC	Mohawk Group Holdings, Inc. (NasdaqCM:MWK)	\$62.4	1.0x	3.8x
1/1/21	Holden2 LLC	Swedencare AB (publ) (OM:SECARE)	\$21.4	1.4x	8.6x



# Consumer

The consumer industry continues to grow steadily in Q1. There has been continuing improvement in revenue and EBITDA multiples and M&A activity remains robust. The outlook for the rest of the year is optimistic. The Consumer Confidence Index surged in March to the highest reading this year at 109.7, up from 90.4 in February. With increasingly individualized shopping experiences driven by big data, e-Commerce will continue to play a key role in the consumer market.

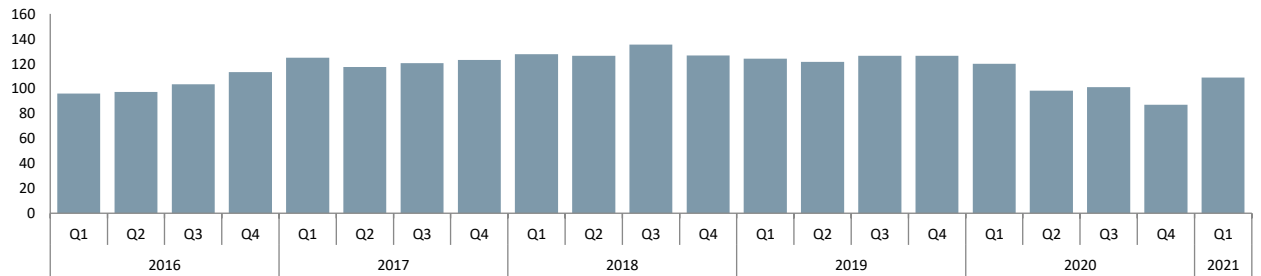


3/31/21		LTM Financials			Valuation Metrics		LTM Margins	
Company Name	Ticker	Enterprise Value	Revenue	EBITDA	EV / Revenue	EV / EBITDA	Gross Margin	EBITDA Margin
Altria Group, Inc.	NYSE:MO	\$119,743	\$20,841	\$11,857	5.7x	10.1x	64.7%	56.9%
Amazon.com, Inc.	NasdaqGS:AMZN	\$1,574,903	\$386,064	\$48,150	4.1x	32.7x	39.6%	12.5%
Archer-Daniels-Midland Company	NYSE:ADM	\$42,272	\$64,355	\$2,782	0.7x	15.2x	6.9%	4.3%
AutoNation, Inc.	NYSE:AN	\$12,300	\$21,627	\$1,349	0.6x	9.1x	17.6%	6.2%
Best Buy Co., Inc.	NYSE:BBY	\$27,231	\$47,262	\$3,426	0.6x	7.9x	22.4%	7.2%
Bunge Limited	NYSE:BG	\$19,820	\$41,404	\$1,847	0.5x	10.7x	6.7%	4.5%
CarMax Inc.	NYSE:KMX	\$36,827	\$20,092	\$1,285	1.8x	28.7x	14.6%	6.4%
Carnival Corporation	NYSE:CCL	\$48,157	\$831	-\$4,460	58.0x	NA	-212.2%	-536.7%
Charter Communications, Inc.	NasdaqGS:CHTR	\$210,233	\$48,097	\$18,101	4.4x	11.6x	44.1%	37.6%
Comcast Corporation	NasdaqGS:CMCSA	\$352,200	\$103,564	\$30,593	3.4x	11.5x	68.0%	29.5%
Costco Wholesale Corporation	NasdaqGS:COST	\$157,518	\$178,626	\$8,173	0.9x	19.3x	13.2%	4.6%
CVS Health Corporation	NYSE:CVS	\$173,153	\$267,908	\$18,104	0.6x	9.6x	18.0%	6.8%
Dollar General Corporation	NYSE:DG	\$60,694	\$33,747	\$4,132	1.8x	14.7x	31.8%	12.2%
Dollar Tree, Inc.	NasdaqGS:DLTR	\$34,941	\$25,509	\$2,865	1.4x	12.2x	30.7%	11.2%
Ford Motor Company	NYSE:F	\$181,106	\$127,144	\$4,807	1.4x	37.7x	4.8%	3.8%
General Mills, Inc.	NYSE:GIS	\$49,394	\$18,626	\$4,168	2.7x	11.9x	35.6%	22.4%
General Motors Company	NYSE:GM	\$174,576	\$122,485	\$13,653	1.4x	12.8x	11.8%	11.1%
Genuine Parts Company	NYSE:GPC	\$19,452	\$16,537	\$1,275	1.2x	15.3x	34.2%	7.7%
Kimberly-Clark Corporation	NYSE:KMB	\$55,888	\$19,140	\$4,301	2.9x	13.0x	37.1%	22.5%
Kohl's Corporation	NYSE:KSS	\$13,862	\$15,955	\$889	0.9x	15.6x	36.2%	5.6%
Lear Corporation	NYSE:LEA	\$12,548	\$17,046	\$1,133	0.7x	11.1x	7.3%	6.6%
Lowe's Companies, Inc.	NYSE:LOW	\$157,423	\$89,597	\$12,485	1.8x	12.6x	33.0%	13.9%
Macy's, Inc.	NYSE:M	\$11,678	\$18,097	-\$211	0.6x	NA	32.1%	-1.2%
McDonald's Corporation	NYSE:MCD	\$215,127	\$19,208	\$8,875	11.2x	24.2x	50.8%	46.2%
Mondelez International, Inc.	NasdaqGS:MDLZ	\$100,142	\$26,581	\$5,412	3.8x	18.5x	39.3%	20.4%
NIKE, Inc.	NYSE:NKE	\$209,822	\$38,507	\$5,189	5.4x	40.4x	43.4%	13.5%
Penske Automotive Group, Inc.	NYSE:PAG	\$13,738	\$20,444	\$754	0.7x	18.2x	15.6%	3.7%
PepsiCo, Inc.	NasdaqGS:PEP	\$231,598	\$71,311	\$12,884	3.2x	18.0x	54.7%	18.1%
Performance Food Group Company	NYSE:PFGE	\$10,615	\$26,667	\$470	0.4x	22.6x	11.8%	1.8%
Philip Morris International Inc.	NYSE:PM	\$165,201	\$29,126	\$13,355	5.7x	12.4x	67.6%	45.9%
Rite Aid Corporation	NYSE:RAD	\$7,470	\$24,043	\$460	0.3x	16.2x	19.7%	1.9%
Starbucks Corporation	NasdaqGS:SBUX	\$148,370	\$23,170	\$2,873	6.4x	51.6x	21.3%	12.4%
Sysco Corporation	NYSE:SY	\$48,834	\$45,902	\$1,538	1.1x	31.7x	18.4%	3.4%
Target Corporation	NYSE:TGT	\$105,359	\$93,561	\$9,093	1.1x	11.6x	29.3%	9.7%
The Coca-Cola Company	NYSE:KO	\$262,635	\$33,014	\$11,507	8.0x	22.8x	59.3%	34.9%
The Gap, Inc.	NYSE:GPS	\$16,431	\$13,800	\$23	1.2x	714.4x	44.1%	0.2%
The Home Depot, Inc.	NYSE:HD	\$364,302	\$132,110	\$23,145	2.8x	15.7x	34.0%	17.5%
The Kraft Heinz Company	NasdaqGS:KHC	\$74,800	\$26,185	\$6,856	2.9x	10.9x	35.0%	26.2%
The Kroger Co.	NYSE:KR	\$45,938	\$132,498	\$5,993	0.3x	7.7x	24.0%	4.5%
The Procter & Gamble Company	NYSE:PG	\$353,896	\$74,870	\$20,787	4.7x	17.0x	52.1%	27.8%
The TJX Companies, Inc.	NYSE:TJX	\$84,809	\$32,137	\$941	2.6x	90.1x	32.7%	2.9%
The Walt Disney Company	NYSE:DIS	\$390,146	\$60,760	\$6,513	6.4x	59.9x	29.9%	10.7%
Twenty-First Century Fox, Inc.	NasdaqGS:FOXA	\$25,180	\$12,662	\$3,133	2.0x	8.0x	38.7%	24.7%
Tyson Foods, Inc.	NYSE:TSN	\$36,194	\$42,830	\$4,920	0.8x	7.4x	13.4%	11.5%
US Foods Holding Corp.	NYSE:USFD	\$14,310	\$22,885	\$544	0.6x	26.3x	16.5%	2.4%
Walgreens Boots Alliance, Inc.	NasdaqGS:WBA	\$88,990	\$142,507	\$4,168	0.6x	21.4x	19.4%	2.9%
Walmart Inc.	NYSE:WMT	\$435,210	\$559,151	\$38,100	0.8x	11.4x	24.8%	6.8%
Whirlpool Corporation	NYSE:WHR	\$18,199	\$19,456	\$2,462	0.9x	7.4x	19.8%	12.7%
Median					1.4x	15.2x	30.3%	10.2%
Mean					3.6x	35.0x	25.3%	2.5%

# Consumer

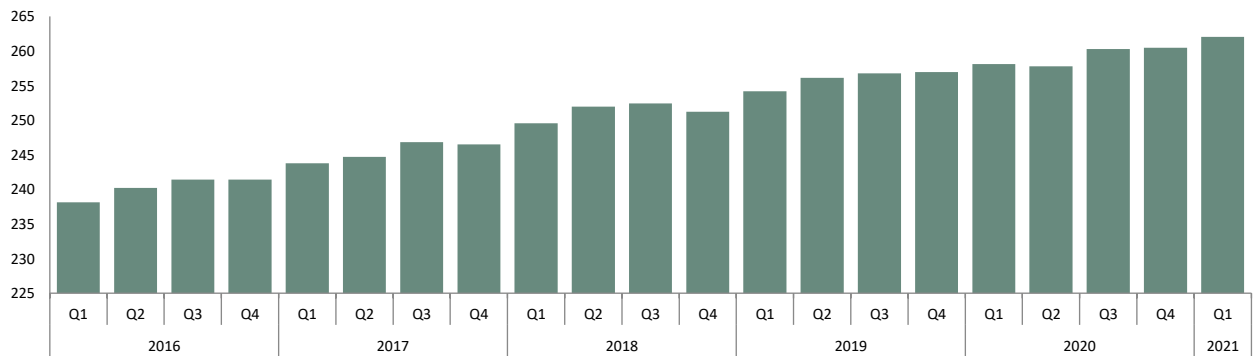
## State of the Industry

### Consumer Confidence Index



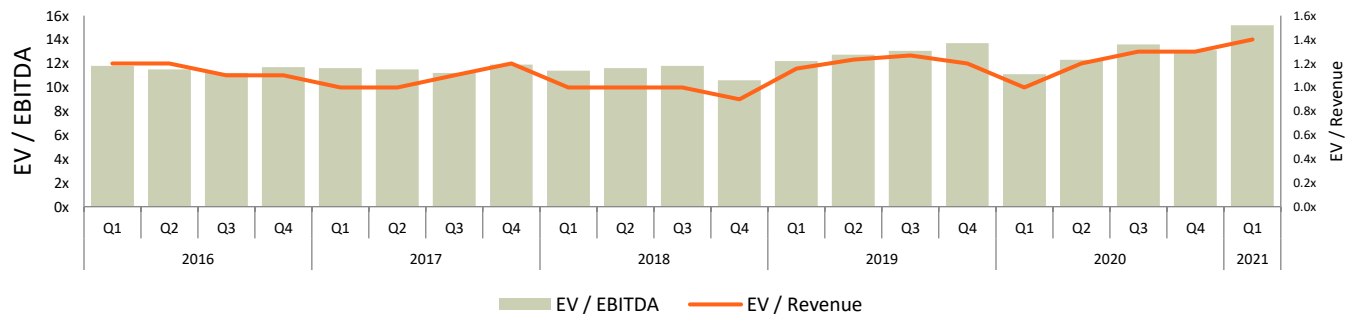
Source: Capital IQ

### Consumer Price Index



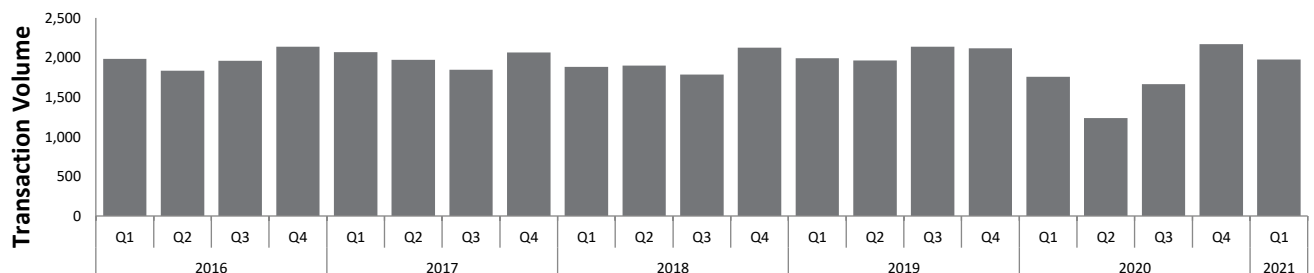
Source: Capital IQ

### Industry Valuations



Source: Capital IQ

### Consumer Transaction Volume



Source: Capital IQ



## The Value of Accomplishment

The highest level of expertise and hard work is what accomplishment requires. It's what you deserve and what we do.

- We sweat the small stuff.
- Take a 3:00am call.
- Say yes.
- Say no.
- Dig deeper when things get tough.
- And celebrate with you when your efforts pay off and you can reflect on it all and say, "It's really remarkable what we've accomplished here."
- Then and only then, will we know that we've accomplished something meaningful, too.

### About Mirus

Spending on consumer products & services drives over two-thirds of the US economy and improving consumer sentiment is driving increased investment activity in the sector. Well-capitalized consumer companies are turning to M&A as a key business strategy to gain access to high growth emerging markets, cover the multichannel landscape, acquire scale, and ensure access to resources. Our Consumer Group understands these trends and can help you best position your company for growth or a successful exit in the midst of ongoing consolidation. Mirus provides direct access to sector-specific expertise, as well as global buyers and sellers.

### Partner Spotlight

Andrew Crain brings to Mirus a diverse skillset of transactional, executive and legal acumen. Andy is an experienced dealmaker, and his prior experience as a family business owner gives him a unique vantage point from which to successfully guide clients through the financial, operational and emotional aspects of the transaction process. An investment banker since 2005, Andy provides merger & acquisition and corporate finance advisory services to owners of consumer products, food & beverage, business & industrial services, manufacturing and distribution companies throughout New England and nationwide. An investment banker since 2005, Stuart also has 20 years experience as a senior executive of national retail chains, and e-commerce and direct marketing companies. Stuart has led shoe, home furnishing, continuing education and food catalogs Or companies. He has additional experience in apparel and beauty. Stuart's transaction experience centers on e-commerce and catalog companies, food and beverage, and home and gift. Stuart, a frequent speaker and writer, has an MBA from Harvard University and has taught direct marketing and advertising at Bentley College.



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