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Spotlight

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E-Commerce

Industry News

Post-Pandemic E-Commerce Signals Refocus on Omnichannel Operations

E-Commerce Times [Full Article](#)

E-commerce boomed throughout the pandemic, giving a sharp pivot to a largely virtual world. This shift produced a 55% increase in online spending worth \$1.7 trillion.

Now, after a couple of years of relying heavily on online-only operations, the e-commerce industry is at a crossroads, navigating consumer expectations of rapid delivery along with a return to in-person transactions, Ian Televik, vice president of marketing and CX at retail technology firm Fabric, predicted in a discussion with the E-Commerce Times.

Amazon, Venmo Team on New Secure Payments Partnership

PYMNTS [Full Article](#)

Online shoppers can now pay for their Amazon purchases through their Venmo accounts thanks to a new partnership announced Tuesday (Oct 25).

Both Venmo and Amazon released joint statements announcing the partnership, stating that by joining forces, nearly 90 million active Venmo customers in the U.S. will have a new way to check out easily and quickly for their Amazon purchases.

Venmo users in the U.S. will be able to start using their Venmo accounts at Amazon.com and the Amazon mobile app by Black Friday, Nov. 25, and the new feature is already starting to rollout to select Amazon customers.

Adobe Sees 2022 Holiday Season Sales Hitting \$209.7B Online in US

E-Commerce Times [Full Article](#)

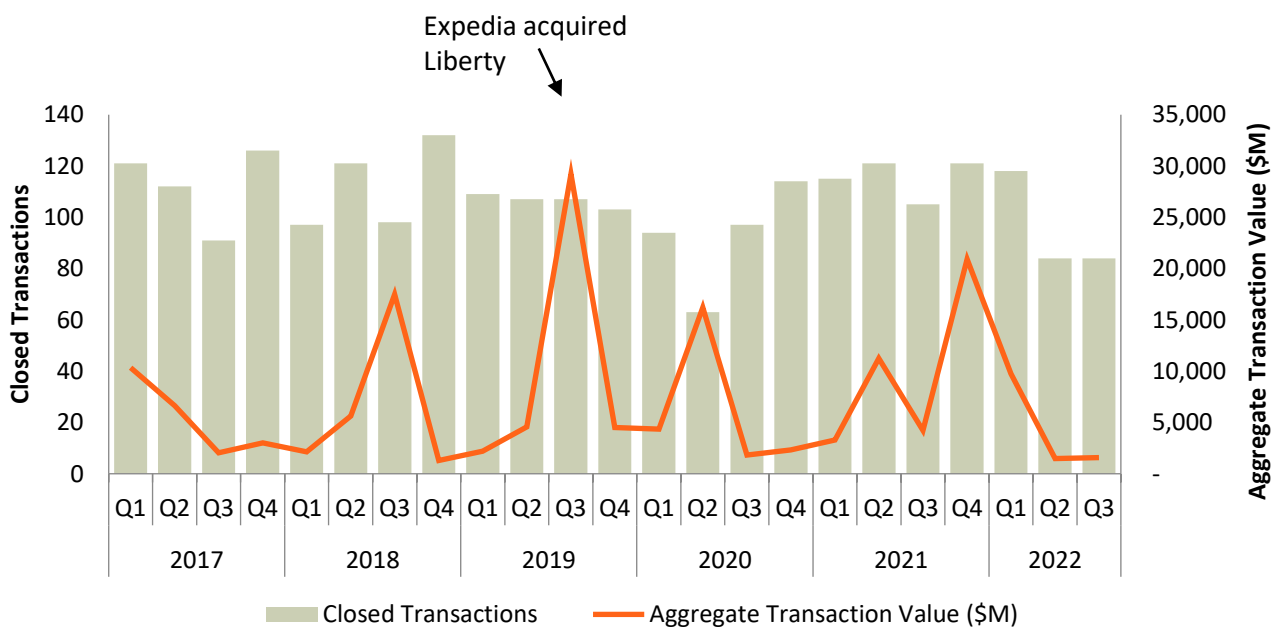
Online sales in the U.S. should reach US\$209.7 billion during this year's holiday season, an increase of 2.5% over 2021, according to a report released Monday by Adobe.

The report forecasts sales from Nov. 1 to Dec. 31, 2022 and is based on analytics gathered from more than one trillion visits to U.S. retail websites and 100 million SKUs in 18 product categories.

"Online sales had a huge surge in 2020 and 2021," explained David Swartz, a consumer equity research analyst with Morningstar Research Services in Chicago.

E-Commerce

E-Commerce M&A

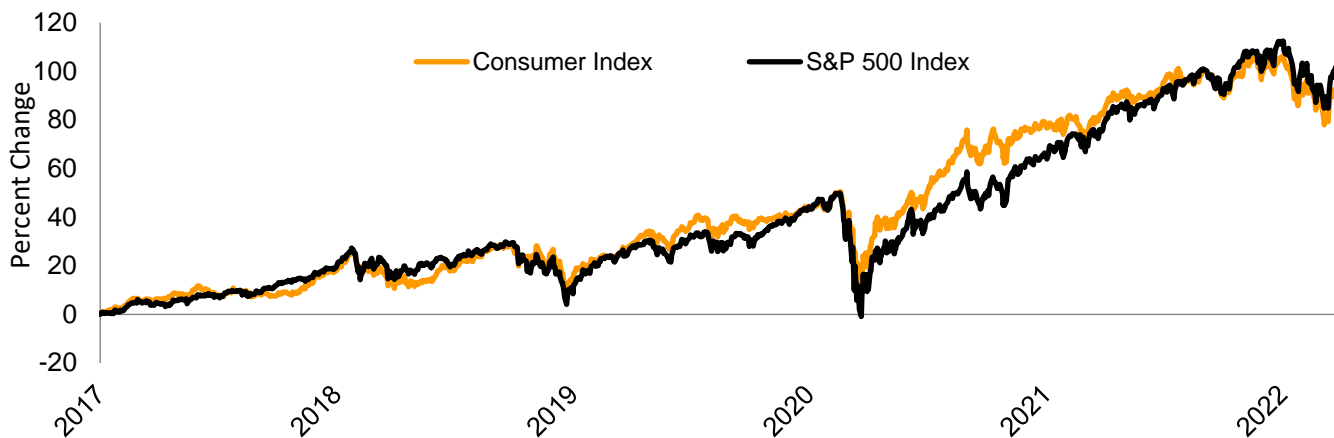


Selected E-Commerce Transactions

Date Closed	Target	Buyers/Investors	Enterprise Value (\$M)	EV / LTM	
				Revenue	EBITDA
9/30/2022	VIN.CI. SRL	Farmacosmo S.p.A. (BIT:COSMO)	4.2	-	-
9/21/2022	2NET Computer SRL	Dendrio Solutions S.R.L.	0.6	0.1x	-
9/20/2022	Amneeds Services Pvt. Ltd.	Farmers Fresh Zone Pvt. Ltd.	2.0	-	-
9/14/2022	MyDeal.com.au Limited	Woolworths Group Limited (ASX:WOW)	168.7	4.2x	-
9/13/2022	Brookonlinenow Private Company	Epsilon Net S.A. (ATSE:EPSIL)	0.4	1.2x	-
8/31/2022	Trader d'Images	Tradim	4.6	0.8x	-
8/31/2022	SRP Groupe S.A. (ENXTPA:SRP)	Ancelle Sarl	114.6	0.2x	9.9x
8/19/2022	Blue Nile, Inc.	Sterling Jewelers Inc.	398.2	0.8x	-
8/15/2022	Appleton Barber Supply	The Stephan Co. (OTCPK:SPCO)	0.8	0.6x	-
8/10/2022	Blink Commerce Private Limited	Zomato Limited (NSEI:ZOMATO)	628.8	20.8x	-
7/1/2022	SODA inc.	Kream Corporation	170.4	-	-
7/1/2022	Strikkemekka Holding AS	Europri ASA (OB:EPR)	13.2	0.7x	8.0x
7/1/2022	Wiper Blades Ltd	Vertu Motors plc (AIM:VTU)	4.2	1.6x	-
7/13/2022	Smartbox Group UK Limited	Moonpig Group PLC (LSE:MOON)	155.9	-	8.9x
7/15/2022	Vendomat S.P.A.	IVS Group S.A. (BIT:IVS)	47.2	1.8x	-

Consumer

The U.S. economy faces high inflationary pressure in 2022. In September, CPI changes measured inflation at 8.2% year-over-year. Consumer and retail companies also face headwinds from surging energy prices, continued labor shortages and rising interest rates, which may drive margins down. However, consumer purchasing remains strong, particularly in digital channels. Consumers spent \$64.6 billion online in August, up 6.5% annually, showing the ongoing strength of the digital economy.



9/30/2022

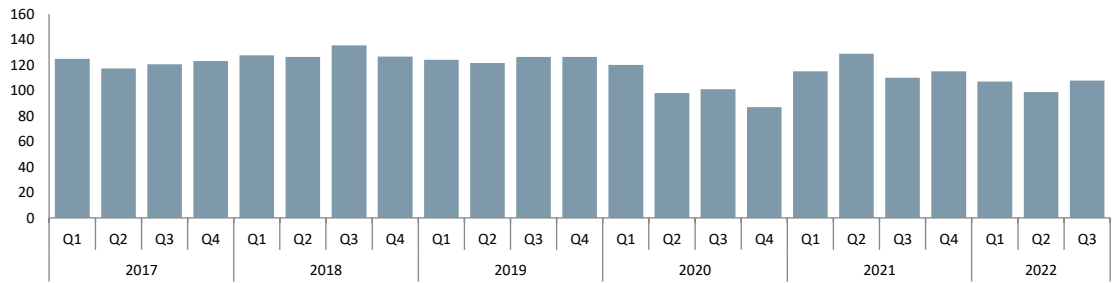
Company Name	Ticker	Enterprise Value	LTM Financials			Valuation Metrics		LTM Margins	
			Revenue	EBITDA	EV / Revenue	EV / EBITDA	Gross Margin	EBITDA Margin	
Altria Group, Inc.	NYSE:MO	\$97,830	\$20,691	\$12,426	4.7x	7.9x	67.7%	60.1%	
Amazon.com, Inc.	NasdaqGS:AMZN	\$1,248,044	\$502,191	\$51,549	2.5x	24.2x	43.0%	10.3%	
Archer-Daniels-Midland Company	NYSE:ADM	\$56,928	\$98,707	\$5,277	0.6x	10.8x	7.6%	5.3%	
AutoNation, Inc.	NYSE:AN	\$10,693	\$26,870	\$2,296	0.4x	4.7x	19.7%	8.5%	
Best Buy Co., Inc.	NYSE:BBY	\$17,344	\$49,251	\$3,248	0.4x	5.3x	21.8%	6.6%	
Bunge Limited	NYSE:BG	\$19,860	\$67,255	\$2,935	0.3x	6.8x	5.7%	4.4%	
CarMax Inc.	NYSE:KMX	\$29,830	\$35,037	\$1,418	0.9x	21.0x	11.2%	4.0%	
Carnival Corporation	NYSE:CCL	\$36,986	\$9,617	-\$2,586	NM	NM	NM	NM	
Charter Communications, Inc.	NasdaqGS:CHTR	\$147,925	\$53,560	\$21,425	2.8x	6.9x	45.4%	40.0%	
Comcast Corporation	NasdaqGS:CMCSA	\$222,976	\$121,210	\$36,846	1.8x	6.1x	68.4%	30.4%	
Costco Wholesale Corporation	NasdaqGS:COST	\$207,052	\$226,954	\$9,693	0.9x	21.4x	12.1%	4.3%	
CVS Health Corporation	NYSE:CVS	\$184,705	\$314,343	\$19,101	0.6x	9.7x	16.9%	6.1%	
Dollar General Corporation	NYSE:DG	\$69,272	\$35,346	\$3,803	2.0x	18.2x	31.4%	10.8%	
Dollar Tree, Inc.	NasdaqGS:DLTR	\$39,776	\$27,169	\$2,914	1.5x	13.7x	30.9%	10.7%	
Ford Motor Company	NYSE:F	\$147,113	\$151,736	\$16,651	1.0x	8.8x	11.4%	11.0%	
General Mills, Inc.	NYSE:GIS	\$56,689	\$19,171	\$3,762	3.0x	15.1x	32.6%	19.6%	
General Motors Company	NYSE:GM	\$141,782	\$147,211	\$18,013	1.0x	7.9x	13.6%	12.2%	
Genuine Parts Company	NYSE:GPC	\$24,731	\$21,376	\$2,104	1.2x	11.8x	34.9%	9.8%	
Kimberly-Clark Corporation	NYSE:KMB	\$46,823	\$20,176	\$3,307	2.3x	14.2x	30.2%	16.4%	
Kohl's Corporation	NYSE:KSS	\$10,303	\$18,901	\$2,008	0.5x	5.1x	40.5%	10.6%	
Lear Corporation	NYSE:LEA	\$9,615	\$19,427	\$1,201	0.5x	8.0x	6.7%	6.2%	
Lowe's Companies, Inc.	NYSE:LOW	\$148,087	\$95,392	\$14,313	1.6x	10.3x	33.3%	15.0%	
Macy's, Inc.	NYSE:M	\$9,949	\$25,926	\$2,930	0.4x	3.4x	40.7%	11.3%	
McDonald's Corporation	NYSE:MCD	\$215,467	\$23,265	\$10,571	9.3x	20.4x	56.1%	45.4%	
Mondelez International, Inc.	NasdaqGS:MDLZ	\$92,841	\$30,459	\$5,778	3.0x	16.1x	36.5%	19.0%	
NIKE, Inc.	NYSE:NKE	\$131,093	\$47,149	\$7,078	2.8x	18.5x	45.4%	15.0%	
Penske Automotive Group, Inc.	NYSE:PAG	\$13,555	\$27,099	\$1,636	0.5x	8.3x	17.8%	6.0%	
PepsiCo, Inc.	NasdaqGS:PEP	\$258,992	\$83,644	\$15,156	3.1x	17.1x	53.2%	18.1%	
Performance Food Group Company	NYSE:PFGC	\$11,647	\$47,194	\$790	0.2x	14.7x	11.1%	1.7%	
Philip Morris International Inc.	NYSE:PM	\$153,479	\$31,714	\$13,683	4.8x	11.2x	65.9%	43.1%	
Rite Aid Corporation	NYSE:RAD	\$6,539	\$24,210	\$375	0.3x	17.5x	20.4%	1.5%	
Starbucks Corporation	NasdaqGS:SBUX	\$117,332	\$31,983	\$6,355	3.7x	18.5x	27.0%	19.9%	
Sysco Corporation	NYSE:SY	\$46,342	\$68,636	\$3,332	0.7x	13.9x	18.0%	4.9%	
Target Corporation	NYSE:TGT	\$85,078	\$107,855	\$8,532	0.8x	10.0x	26.2%	7.9%	
The Coca-Cola Company	NYSE:KO	\$275,262	\$42,343	\$13,531	6.5x	20.3x	58.5%	32.0%	
The Gap, Inc.	NYSE:GPS	\$8,687	\$15,802	\$374	0.5x	23.2x	44.2%	2.4%	
The Home Depot, Inc.	NYSE:HD	\$329,134	\$155,239	\$26,942	2.1x	12.2x	33.5%	17.4%	
The Kraft Heinz Company	NasdaqGS:KHC	\$60,683	\$25,813	\$5,861	2.4x	10.4x	31.1%	22.7%	
The Kroger Co.	NYSE:KR	\$50,579	\$144,146	\$7,331	0.4x	6.9x	22.3%	5.1%	
The Procter & Gamble Company	NYSE:PG	\$327,356	\$80,461	\$21,364	4.1x	15.3x	47.2%	26.6%	
The TJX Companies, Inc.	NYSE:TJX	\$81,228	\$49,636	\$5,483	1.6x	14.8x	34.6%	11.0%	
The Walt Disney Company	NYSE:DIS	\$223,970	\$81,106	\$11,926	2.8x	18.8x	34.4%	14.7%	
Twenty-First Century Fox, Inc.	NasdaqGS:FOXA	\$18,995	\$14,121	\$2,966	1.3x	6.4x	34.8%	21.0%	
Tyson Foods, Inc.	NYSE:TSN	\$31,013	\$52,356	\$7,099	0.6x	4.4x	15.5%	13.6%	
US Foods Holding Corp.	NYSE:USFD	\$11,496	\$32,154	\$860	0.4x	13.4x	15.7%	2.7%	
Walgreens Boots Alliance, Inc.	NasdaqGS:WBA	\$65,817	\$132,703	\$4,749	0.5x	13.9x	21.3%	3.6%	
Walmart Inc.	NYSE:WMT	\$413,600	\$587,824	\$34,586	0.7x	12.0x	24.6%	5.9%	
Whirlpool Corporation	NYSE:WHR	\$11,732	\$20,616	\$2,129	0.6x	5.5x	16.9%	10.3%	

Median	1.0x	12.0x	30.9%	10.8%
Mean	1.8x	12.4x	30.6%	14.6%

Consumer

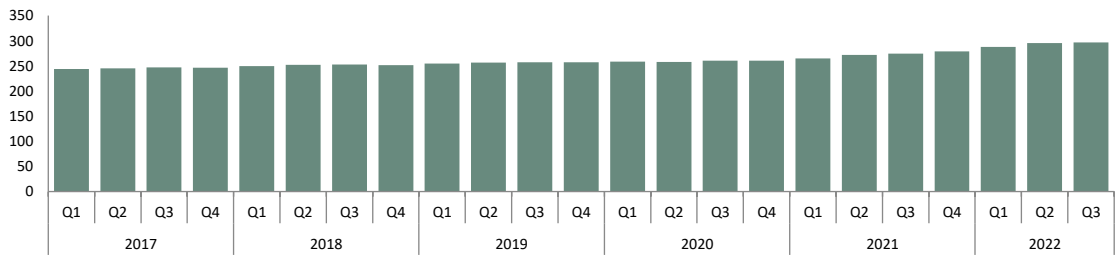
State of the Industry

Consumer Confidence Index



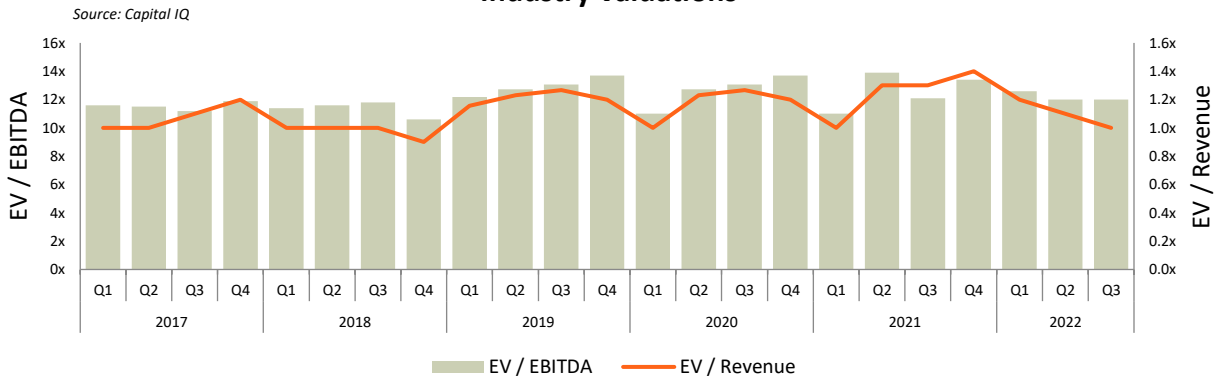
Source: Capital IQ

Consumer Price Index



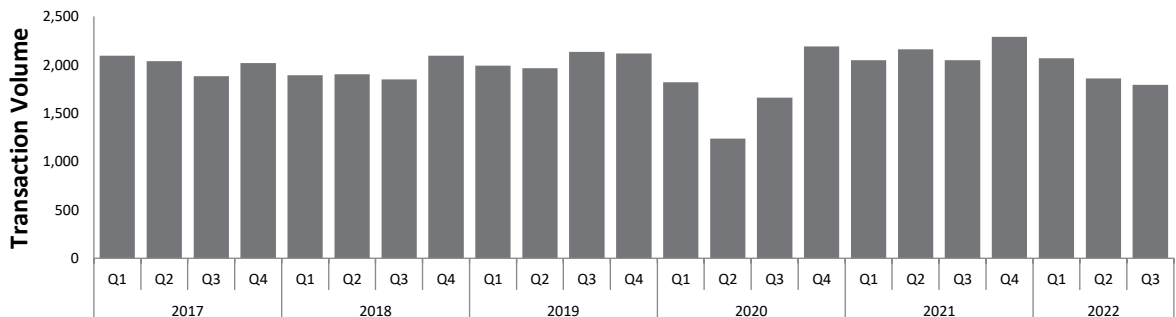
Source: Capital IQ

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

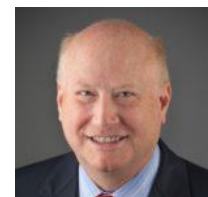
Spending on consumer products & services drives over two-thirds of the US economy. Well-capitalized consumer companies are turning to M&A as a key business strategy to gain access to high growth emerging markets, cover the multichannel landscape, acquire scale, and ensure access to resources. Our Consumer 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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