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Spotlight

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Industry News

GoDaddy, Worldpay Deal Eases Omnichannel Payment Friction for SMBs, Consumers

E-Commerce Times [Full Article](#)

Worldpay from FIS and GoDaddy have partnered to allow small businesses to sell and accept payments from online marketplaces to social media. This deal solves a money issue for business transactions between online and in-store shop owners.

This deal launches *Commerce 360*, an all-in-one omnichannel solutions platform designed to provide small businesses with the ability to manage their website, inventory, and marketing efforts all on the one-stop platform.

Young Shoppers in Stores Expect Easy Digital Payment, Service Options

E-Commerce Times [Full Article](#)

Young shoppers are starting to expect new payment methods such as digital wallets, in order to offer the best possible checkout experience.

“Despite the continued rise of e-commerce and online shopping, younger consumers still want to make in-store purchases. Digital wallets and biometric payment methods are critical for creating the best possible payment experience for younger consumers,” suggested Peter Galvin, chief product officer at global payment enablement platform NMI Payments.

“New data from NMI found that 83% of consumers ages 18-24 and 87% of consumers ages 25-40 said they are always excited to try new payment methods. NMI's Payments Innovation Pulse Report showed that around half of consumers ages 18-24 (53%), 25-40 (57%), and 41-56 (46%) use payment applications for in-store purchases.”

Customer Analytics Now a Pivotal Piece of the Retail Sales Puzzle

E-Commerce Times [Full Article](#)

Chief Financial Officers are investing in technology to scope out more precise customer insights according to the 2023 Retail CFO Outlook Survey.

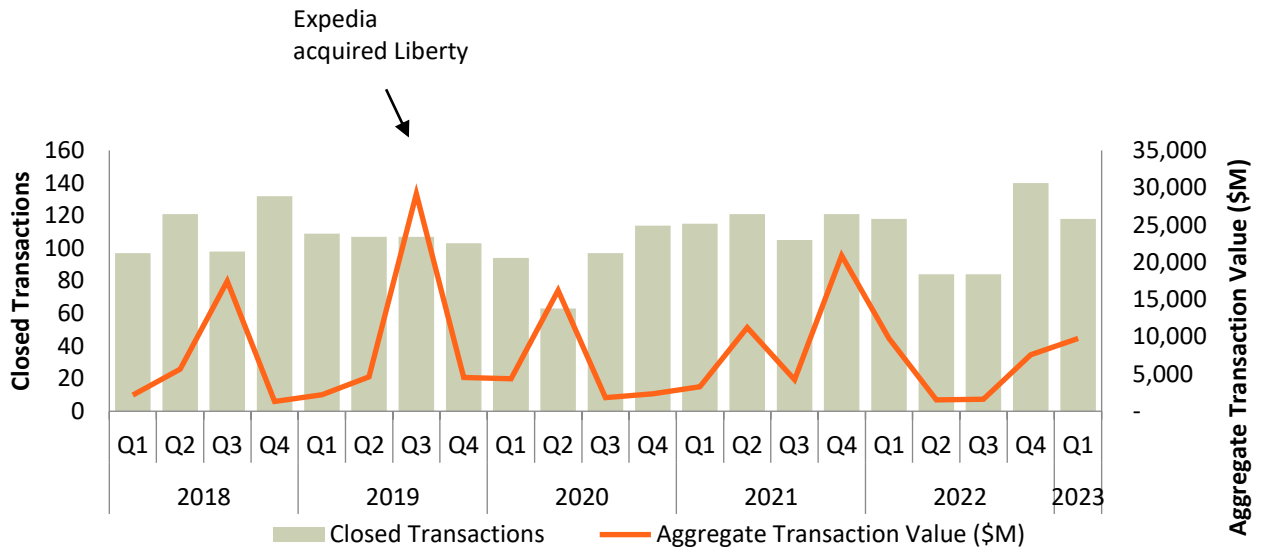
Other trends in the survey include:

- 58% plan to use customer data analytics to predict better and manage customer demand to make inventory decisions
- 57% plan to use customer data analytics to make real-time recommendations to customers
- 54% plan to use data analytics to promote interconnectivity via loyalty apps and in-store and online shopping experience

According to BDO's National Digital Leader for Retail & Consumer Products, Robert Brown, “We are seeing a big movement in shopper and customer data. It prevents the alternative approach where retailers load up on inventory blindly and then must deep discount much of that inventory still sitting on the shelves untouched. All this plays into knowing how to respond to consumer needs by being a better retailer.”

E-Commerce

E-Commerce M&A

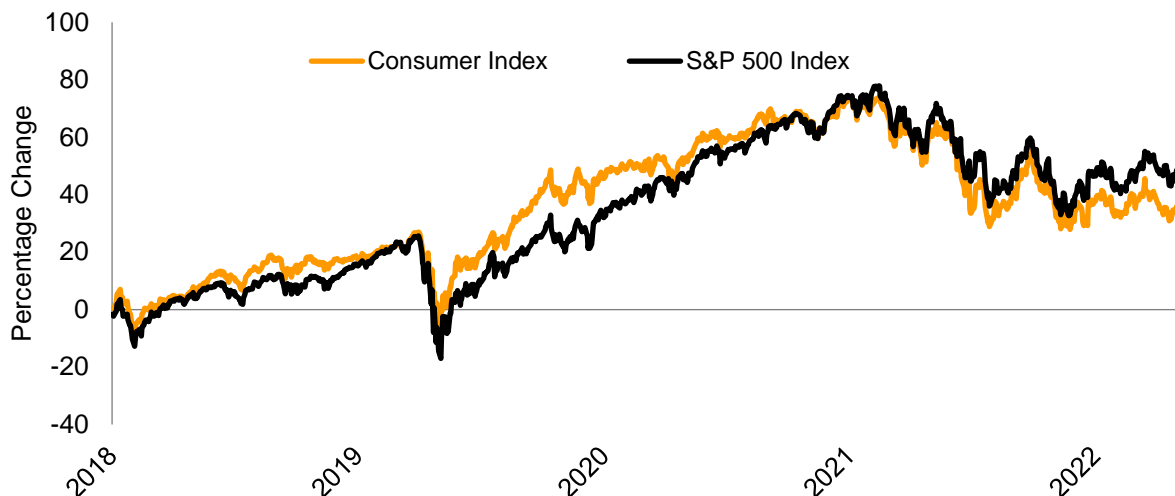


Selected E-Commerce Transactions

Date Closed	Target	Buyers/Investors	Enterprise	EV / LTM	
			Value (\$M)	Revenue	EBITDA
01/10/2023	Things Remembered, Inc.	1-800-FLOWERS.COM, Inc. (NasdaqGS:FLWS)	5.0	-	-
01/20/2023	Ace Group International, LLC	Sortis Holdings, Inc. (OTCPK:SOHI)	85.0	-	-
01/30/2023	Creative Genius, Inc.	Vera Bradley, Inc. (NasdaqGS:VRA)	40.0	-	-
02/09/2023	ICU Eyewear, Inc.	1847 Holdings LLC (NYSEAM:EFSH)	4.5	0.237	2.65
02/10/2023	Turtle Island Foods, Inc.	Morinaga Nutritional Foods, Inc.	12.4	-	-
02/15/2023	Soylent Nutrition, Inc.	Starco Brands, Inc. (OTCPK:STCB)	29.43	-	-
02/17/2023	Barstool Sports, Inc.	PENN Entertainment, Inc. (NasdaqGS:PENN)	634.21	-	-
03/15/2023	Storage Solutions, Inc.	Jungheinrich Aktiengesellschaft (XTRA:JUN3)	375.0	1.29	-

Consumer

The U.S. economy continues to face recessionary concerns in 2023 – prices rose 5.0% in March from a year prior according to the Consumer Price Index report. Consumer and retail companies face headwinds from surging energy prices, continued labor shortages and rising interest rates, which may impact margins. In the long term, however, consumer spending trends represent potential growth opportunities.



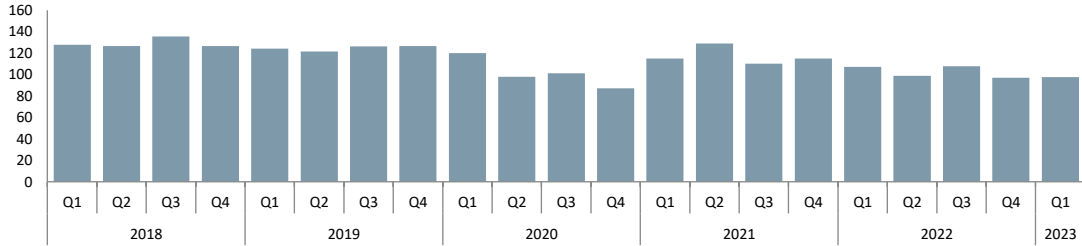
3/31/2023		LTM Financials			Valuation Metrics		LTM Margins	
Company Name	Ticker	Enterprise Value	Revenue	EBITDA	EV / Revenue	EV / EBITDA	Gross Margin	EBITDA Margin
Altria Group, Inc.	NYSE:MO	\$102,372	\$20,632	\$12,543	5.0x	8.2x	68.8%	60.8%
Amazon.com, Inc.	NasdaqGS:AMZN	\$1,158,351	\$524,897	\$57,194	2.2x	20.3x	44.7%	10.9%
Archer-Daniels-Midland Company	NYSE:ADM	\$53,004	\$101,978	\$5,397	0.5x	9.8x	7.6%	5.3%
AutoNation, Inc.	NYSE:AN	\$12,648	\$26,631	\$2,131	0.5x	5.9x	19.7%	8.0%
Best Buy Co., Inc.	NYSE:BBY	\$18,992	\$46,298	\$2,860	0.4x	6.6x	21.4%	6.2%
Bunge Limited	NYSE:BG	\$19,458	\$66,680	\$2,943	0.3x	6.6x	5.8%	4.4%
CarMax Inc.	NYSE:KMX	\$28,437	\$31,126	\$1,000	0.9x	28.4x	11.1%	3.2%
Carnival Corporation	NYSE:CCL	\$43,659	\$14,979	-\$329	2.9x	NM	36.9%	NM
Charter Communications, Inc.	NasdaqGS:CHTR	\$156,356	\$54,475	\$21,461	2.9x	7.3x	45.1%	39.4%
Comcast Corporation	NasdaqGS:CMCSA	\$262,942	\$120,108	\$36,750	2.2x	7.2x	69.5%	30.6%
Costco Wholesale Corporation	NasdaqGS:COST	\$215,793	\$234,390	\$9,891	0.9x	21.8x	12.1%	4.2%
CVS Health Corporation	NYSE:CVS	\$150,731	\$329,915	\$19,175	0.5x	7.9x	16.1%	5.8%
Dollar General Corporation	NYSE:DG	\$63,393	\$37,845	\$4,055	1.7x	15.6x	31.2%	10.7%
Dollar Tree, Inc.	NasdaqGS:DLTR	\$41,241	\$28,332	\$3,044	1.5x	13.5x	31.5%	10.7%
Ford Motor Company	NYSE:F	\$158,614	\$165,055	\$14,271	1.0x	11.1x	10.7%	8.6%
General Mills, Inc.	NYSE:GIS	\$61,413	\$19,955	\$3,816	3.1x	16.1x	33.0%	19.1%
General Motors Company	NYSE:GM	\$144,257	\$160,741	\$17,766	0.9x	8.1x	13.4%	11.1%
Genuine Parts Company	NYSE:GPC	\$27,371	\$22,566	\$2,084	1.2x	13.1x	35.1%	9.2%
Kimberly-Clark Corporation	NYSE:KMB	\$54,203	\$20,275	\$3,510	2.7x	15.4x	31.7%	17.3%
Kohl's Corporation	NYSE:KSS	\$10,020	\$18,098	\$1,076	0.6x	9.3x	36.7%	5.9%
Lear Corporation	NYSE:LEA	\$10,571	\$20,892	\$1,392	0.5x	7.6x	7.4%	6.7%
Lowe's Companies, Inc.	NYSE:LOW	\$155,352	\$97,059	\$14,201	1.6x	10.9x	33.2%	14.6%
Macy's, Inc.	NYSE:M	\$10,179	\$25,305	\$2,303	0.4x	4.4x	39.5%	9.1%
McDonald's Corporation	NYSE:MCD	\$250,741	\$23,415	\$12,514	10.7x	20.0x	57.5%	53.4%
Mondelez International, Inc.	NasdaqGS:MDLZ	\$116,777	\$32,898	\$6,139	3.5x	19.0x	35.9%	18.7%
NIKE, Inc.	NYSE:NKE	\$191,925	\$50,626	\$7,081	3.8x	27.1x	43.9%	14.0%
Penske Automotive Group, Inc.	NYSE:PAG	\$16,764	\$28,178	\$1,589	0.6x	10.6x	17.2%	5.6%
PepsiCo, Inc.	NasdaqGS:PEP	\$287,347	\$88,038	\$14,816	3.3x	19.4x	53.4%	16.8%
Performance Food Group Company	NYSE:PFGC	\$14,253	\$52,200	\$1,049	0.3x	13.6x	11.3%	2.0%
Philip Morris International Inc.	NYSE:PM	\$194,122	\$32,035	\$13,131	6.1x	14.8x	63.6%	41.0%
Rite Aid Corporation	NYSE:RAD	\$6,219	\$24,092	\$287	0.3x	21.7x	19.9%	1.2%
Starbucks Corporation	NasdaqGS:SBUX	\$140,247	\$32,914	\$6,001	4.3x	23.4x	25.8%	18.2%
Sysco Corporation	NYSE:SYF	\$50,531	\$73,580	\$3,669	0.7x	13.8x	18.2%	5.0%
Target Corporation	NYSE:TGT	\$93,175	\$109,120	\$6,660	0.9x	14.0x	24.6%	6.1%
The Coca-Cola Company	NYSE:KO	\$300,730	\$43,493	\$13,456	6.9x	22.3x	58.1%	30.9%
The Gap, Inc.	NYSE:GPS	\$8,498	\$15,616	\$441	0.5x	19.3x	42.5%	2.8%
The Home Depot, Inc.	NYSE:HD	\$347,141	\$157,403	\$27,014	2.2x	12.9x	33.5%	17.2%
The Kraft Heinz Company	NasdaqGS:KHC	\$67,467	\$26,485	\$6,006	2.5x	11.2x	31.1%	22.7%
The Kroger Co.	NYSE:KR	\$54,855	\$148,258	\$7,563	0.4x	7.3x	22.1%	5.1%
The Procter & Gamble Company	NYSE:PG	\$379,910	\$80,968	\$21,239	4.7x	17.9x	47.2%	26.2%
The TJX Companies, Inc.	NYSE:TJX	\$97,582	\$49,936	\$5,738	2.0x	17.0x	34.2%	11.5%
The Walt Disney Company	NYSE:DIS	\$235,554	\$84,415	\$11,899	2.8x	19.8x	33.4%	14.1%
Twenty-First Century Fox, Inc.	NasdaqGS:FOXA	\$21,975	\$14,914	\$3,209	1.5x	6.8x	35.5%	21.5%
Tyson Foods, Inc.	NYSE:TSN	\$28,841	\$53,609	\$4,622	0.5x	6.2x	10.4%	8.6%
US Foods Holding Corp.	NYSE:USFD	\$14,202	\$34,057	\$1,016	0.4x	14.0x	16.1%	3.0%
Walgreens Boots Alliance, Inc.	NasdaqGS:WBA	\$74,958	\$133,291	\$3,153	0.6x	23.8x	20.3%	2.4%
Walmart Inc.	NYSE:WMT	\$457,182	\$611,289	\$35,473	0.7x	12.9x	24.1%	5.8%
Whirlpool Corporation	NYSE:WHR	\$13,775	\$19,453	\$1,557	0.7x	8.8x	15.3%	8.0%

Median	1.1x	13.5x	31.4%	9.2%
Mean	2.0x	13.9x	30.4%	14.1%

Consumer

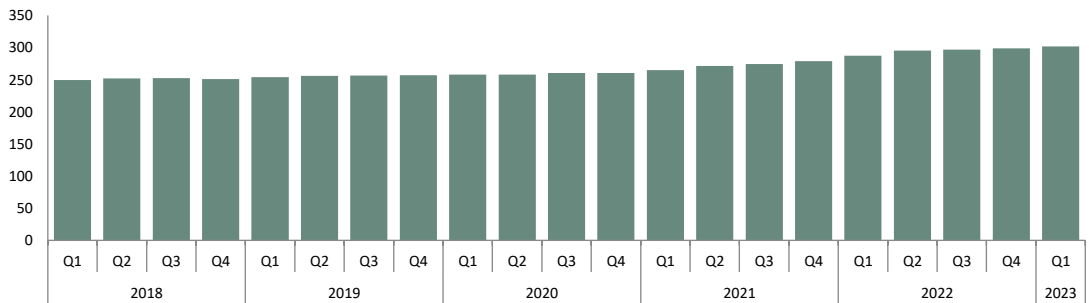
State of the Industry

Consumer Confidence Index



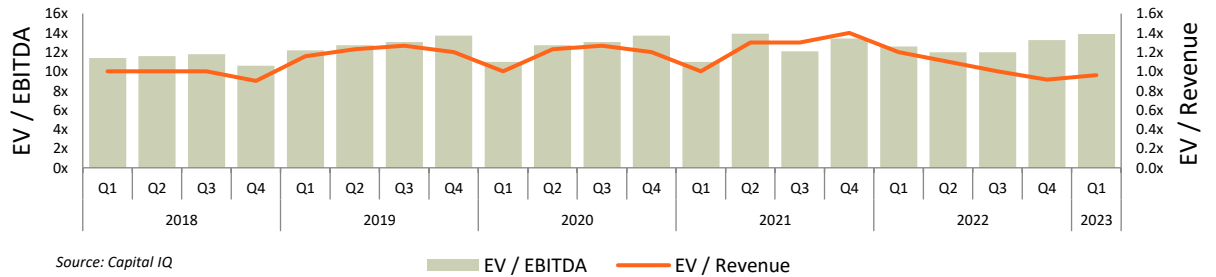
Source: Capital IQ

Consumer Price Index



Source: Capital IQ

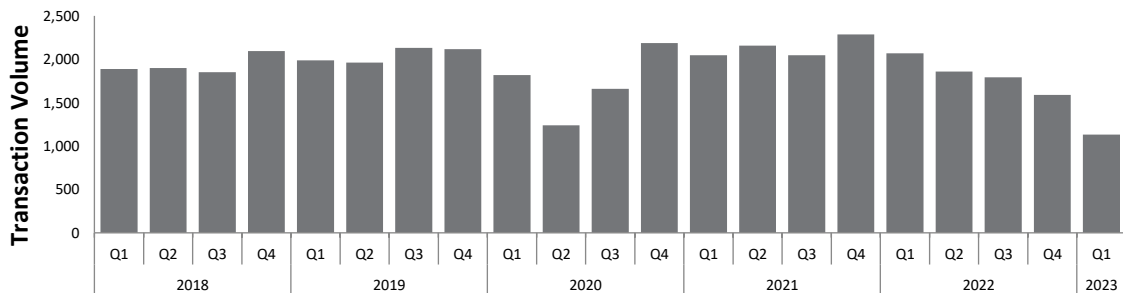
Industry Valuations



Source: Capital IQ

EV / EBITDA EV / Revenue

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

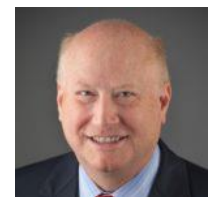
Spending on consumer products & services drives over two-thirds of the US economy and. Well-capitalized consumer companies are turning to M&A as a key business strategy to gain access to high growth emerging markets, cover the multichannel landscape, acquire scale, and ensure access to resources. Our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



Andrew Crain
(781) 418-5950
crain@merger.com



Stuart Rose
(781) 418-5922
rose@merger.com