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E-Commerce

Industry News

FedEx's New Robot Loads Delivery Trucks Like It's Playing 3D Tetris

Wired [Full Article](#)

FedEx handles over 1.5 million packages daily. A two-armed, AI-infused robot is now helping pack some of them into delivery trucks with expert care.

FedEx unveiled a two-armed robot called DexR this week that's designed to automate one of the trickiest tasks facing the company's human employees: loading a truck with packages. The robot relies on cameras and lidar sensors to perceive the packages and uses generative AI to devise a plan to stack the boxes as efficiently as possible.

"In the last year or two, people have taken advances in AI and machine learning and said 'we can make a real business case here, whether it's lowering costs or improving efficiency or whatever,'" says Matthew Johnson-Roberson, director of the robotics institute at Carnegie Mellon University.

Amazon Reports Better-than-expected Q3 Results, as Revenue Jumps 13%

CNBC [Full Article](#)

Sales in Amazon's core e-commerce business continued to recover in Q3, expanding 7% year over year, after growing 4% in the previous quarter. The third quarter includes the results of this year's Prime Day promotion, which took place in July. Amazon described it as its "biggest ever" sale.

Digital advertising continues to be a bright spot for Amazon, as third-party sellers and large brands bolster their ad spending to improve visibility in an increasingly competitive marketplace. Ad revenue soared 26% from a year earlier. That's much faster than Google's ad growth, which was 9%, and topped Facebook's ad growth of 23%. Snap said revenue rose just 5%.

2023 Holiday Sales Outlook Not Making Merchants Merry

E-Commerce Times [Full Article](#)

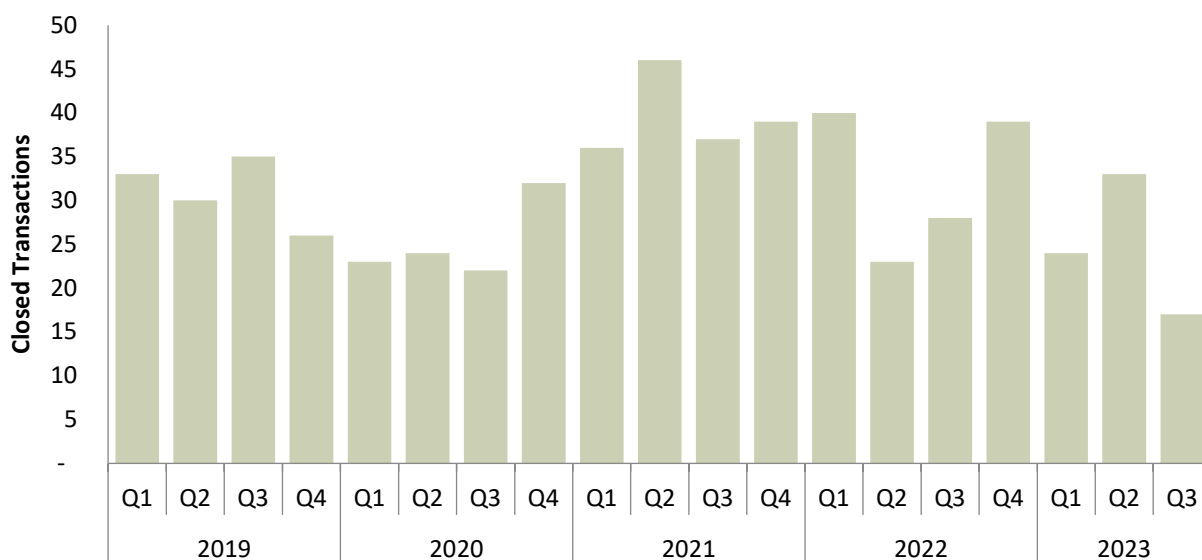
2023 holiday season sales are predicted to be lackluster amid mixed economic indicators and increased reliance on discounts. Analysts forecast modest growth but caution against weak consumer spending due to factors including high-interest rates, resumption of student loan payments, and debt limits being reached.

Retailers looking for good news about their potential holiday sales can find it in the special deals held by Amazon, Walmart, and Target. "The success of those sales is telling us that the consumer is still interested in purchasing, but they may hold out for the right promotion or price before pulling the trigger on a purchase," per Kassi Socha, a consumer and culture analyst at Gartner. In fact, 62% of U.S. consumers surveyed by Gartner earlier this year answered they were more likely to delay nonessential purchases until a discount was available.

E-Commerce

E-Commerce M&A

Closed Transactions

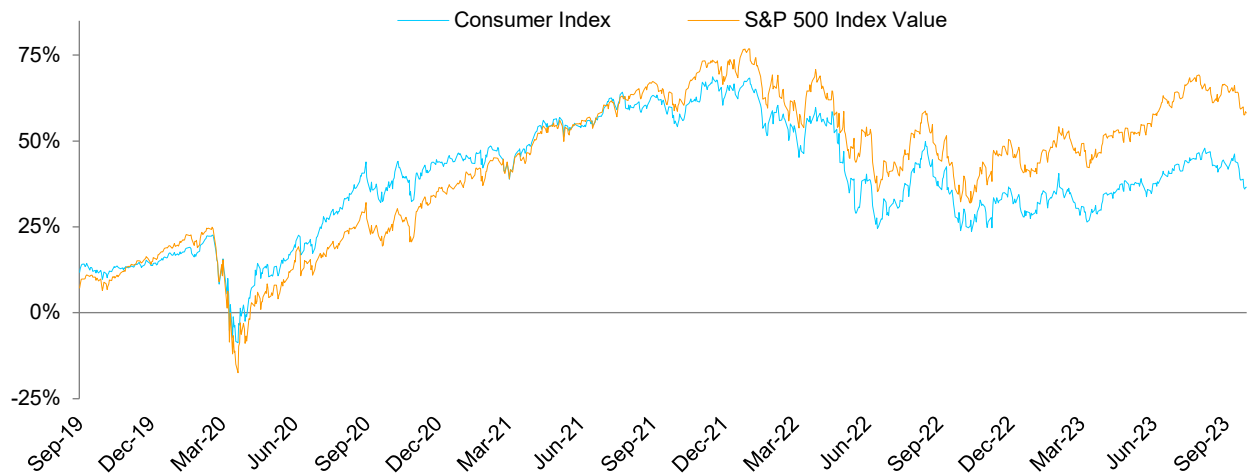


Selected E-Commerce Transactions

Date Closed	Target	Buyers/Investors
9/27/2023	Bringmeister Gmbh	Großer Kern GmbH
9/14/2023	Flink SE	SPA YASSIR
9/12/2023	White Labs Pte. Ltd.	Wego Pte Ltd.
9/12/2023	Fiora Online Limited	Booker India Pvt. Ltd.
9/7/2023	FP1 Strategies, LLC	Omnicom Public Relations Group Inc.
8/31/2023	Projecter GmbH	Obsidian Media Aps
8/29/2023	Kurfürst 1584 GmbH	Circus Kitchens GmbH
8/24/2023	The Non-Alcoholic Drinks Co Pty	Just Wines Australia Pty Ltd
8/23/2023	Brand Asia Pty Limited	RCJ Group
8/22/2023	Cybercellar (Pty.) Ltd.	Getwine
8/7/2023	Happy Green AB	Glimja AB
8/2/2023	Foodmandu Pvt. Ltd.	Himalayan Capital Ltd.
8/7/2023	Low Intervention	Top Cuvee Limited

Consumer

US consumer spending exited the third quarter on strong note, however monthly core inflation is rising. Consumer spending, which accounts for more than two-thirds of U.S. economic activity, accelerated 0.7% in September. Personal income gained 0.3% in Q3. Consumers tapped their savings and put away less money with the saving rate dropping to 3.4% from 4.0% in August. The Fed is expected to leave interest rates unchanged as a recent surge in U.S.



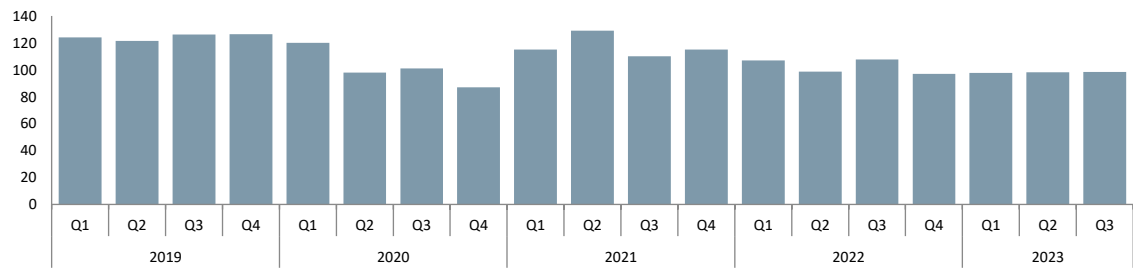
9/30/2023

Company Name	Ticker	LTM Financials			Valuation Metrics		LTM Margins	
		Enterprise Value	Revenue	EBITDA	EV / Revenue	EV / EBITDA	Gross Margin	EBITDA Margin
Altria Group, Inc.	NYSE:MO	\$100,993	\$20,561	\$12,526	4.9x	8.1x	69.4%	60.9%
Amazon.com, Inc.	NasdaqGS:AMZN	\$1,421,908	\$554,028	\$73,978	2.6x	19.2x	46.2%	13.4%
Archer-Daniels-Midland Company	NYSE:ADM	\$49,172	\$96,896	\$5,088	0.5x	9.7x	7.8%	5.3%
AutoNation, Inc.	NYSE:AN	\$13,849	\$26,879	\$1,920	0.5x	7.2x	19.3%	7.1%
Best Buy Co., Inc.	NYSE:BBY	\$17,828	\$44,372	\$2,658	0.4x	6.7x	21.7%	6.0%
Bunge Limited	NYSE:BG	\$21,539	\$61,264	\$3,491	0.4x	6.2x	7.4%	5.7%
CarMax Inc.	NYSE:KMX	\$30,398	\$28,544	\$949	1.1x	32.0x	11.4%	3.3%
Carnival Corporation	NYSE:CCL	\$46,916	\$20,036	\$3,203	NM	NM	NM	NM
Charter Communications, Inc.	NasdaqGS:CHTR	\$167,180	\$54,570	\$21,171	3.1x	7.9x	44.9%	38.8%
Comcast Corporation	NasdaqGS:CMCSA	\$279,229	\$120,872	\$37,638	2.3x	7.4x	70.0%	31.1%
Costco Wholesale Corporation	NasdaqGS:COST	\$243,810	\$242,290	\$10,582	1.0x	23.0x	12.4%	4.4%
CVS Health Corporation	NYSE:CVS	\$155,202	\$346,601	\$18,343	0.4x	8.5x	15.3%	5.3%
Dollar General Corporation	NYSE:DG	\$40,903	\$38,807	\$3,889	1.1x	10.5x	31.0%	10.0%
Dollar Tree, Inc.	NasdaqGS:DLTR	\$33,257	\$29,310	\$2,561	1.1x	13.0x	30.2%	8.7%
Ford Motor Company	NYSE:F	\$164,733	\$174,228	\$16,908	0.9x	9.7x	10.4%	9.7%
General Mills, Inc.	NYSE:GIS	\$49,241	\$20,281	\$3,967	2.4x	12.4x	33.9%	19.6%
General Motors Company	NYSE:GM	\$143,172	\$171,971	\$16,681	0.8x	8.6x	12.3%	9.7%
Genuine Parts Company	NYSE:GPC	\$24,027	\$23,028	\$2,045	1.0x	11.8x	35.7%	8.9%
Kimberly-Clark Corporation	NYSE:KMB	\$48,786	\$20,425	\$3,703	2.4x	13.2x	33.9%	18.1%
Kohl's Corporation	NYSE:KSS	\$10,108	\$17,762	\$957	0.6x	10.6x	36.5%	5.4%
Lear Corporation	NYSE:LEA	\$10,565	\$22,997	\$1,628	0.5x	6.5x	7.9%	7.1%
Lowe's Companies, Inc.	NYSE:LOW	\$156,748	\$93,228	\$13,777	1.7x	11.4x	33.3%	14.8%
Macy's, Inc.	NYSE:M	\$8,711	\$24,359	\$1,846	0.4x	4.7x	39.2%	7.6%
McDonald's Corporation	NYSE:MCD	\$238,907	\$25,014	\$13,454	9.6x	17.8x	57.2%	53.8%
Mondelez International, Inc.	NasdaqGS:MDLZ	\$113,976	\$35,397	\$7,183	3.2x	15.9x	37.9%	20.3%
NIKE, Inc.	NYSE:NKE	\$149,683	\$51,469	\$6,709	2.9x	22.3x	43.5%	13.0%
Penske Automotive Group, Inc.	NYSE:PAG	\$18,469	\$29,267	\$1,557	0.6x	11.9x	16.8%	5.3%
PepsiCo, Inc.	NasdaqGS:PEP	\$270,555	\$91,617	\$16,125	3.0x	16.8x	54.0%	17.6%
Performance Food Group Company	NYSE:PFGC	\$13,910	\$53,574	\$1,298	0.3x	10.7x	11.8%	2.4%
Philip Morris International, Inc.	NYSE:PM	\$189,941	\$34,279	\$13,449	5.5x	14.1x	63.6%	39.2%
Starbucks Corporation	NasdaqGS:SBUX	\$125,349	\$35,016	\$6,505	3.6x	19.3x	26.6%	18.6%
Sysco Corporation	NYSE:SY	\$43,804	\$76,818	\$3,534	0.6x	12.4x	18.4%	4.6%
Target Corporation	NYSE:TGT	\$68,695	\$108,008	\$7,543	0.6x	9.1x	26.1%	7.0%
The Coca-Cola Company	NYSE:KO	\$271,117	\$45,030	\$14,168	6.0x	19.1x	59.1%	31.5%
The Gap, Inc.	NYSE:GPS	\$8,230	\$15,106	\$851	0.5x	9.7x	44.7%	5.6%
The Home Depot, Inc.	NYSE:HD	\$348,859	\$154,876	\$26,130	2.3x	13.4x	33.5%	16.9%
The Kraft Heinz Company	NasdaqGS:KHC	\$60,622	\$27,161	\$6,487	2.2x	9.3x	33.2%	23.9%
The Kroger Co.	NYSE:KR	\$49,659	\$148,038	\$7,737	0.3x	6.4x	22.5%	5.2%
The Procter & Gamble Company	NYSE:PG	\$372,062	\$83,265	\$22,636	4.5x	16.4x	49.3%	27.2%
The TJX Companies, Inc.	NYSE:TJX	\$109,704	\$51,228	\$6,041	2.1x	18.2x	34.9%	11.8%
The Walt Disney Company	NYSE:DIS	\$197,367	\$88,898	\$14,361	2.2x	13.7x	10.1%	16.2%
Twenty-First Century Fox, Inc.	NasdaqGS:FOXA	\$18,825	\$14,928	\$2,935	1.3x	6.4x	33.7%	19.7%
Tyson Foods, Inc.	NYSE:TSN	\$26,600	\$53,270	\$2,703	0.5x	9.8x	6.7%	5.1%
US Foods Holding Corp.	NYSE:USFD	\$14,364	\$35,176	\$1,374	0.4x	10.5x	17.1%	3.9%
Walgreens Boots Alliance, Inc.	NasdaqGS:WBA	\$64,106	\$139,081	\$4,098	0.5x	15.6x	19.5%	2.9%
Walmart Inc.	NYSE:WMT	\$489,438	\$630,794	\$37,228	0.8x	13.1x	24.2%	5.9%
Whirlpool Corporation	NYSE:WHR	\$14,499	\$19,290	\$1,460	0.8x	9.9x	15.7%	7.6%
Median					1.0x	11.0x	30.6%	9.3%
Mean					1.8x	12.4x	30.2%	14.5%

Consumer

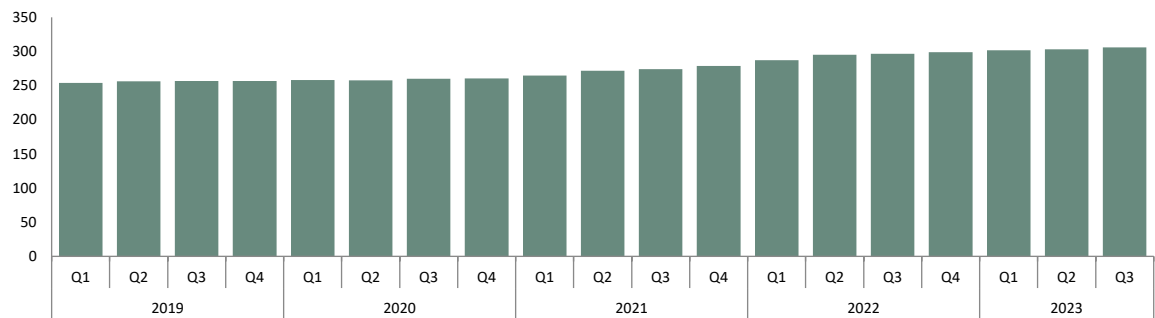
State of the Industry

Consumer Confidence Index



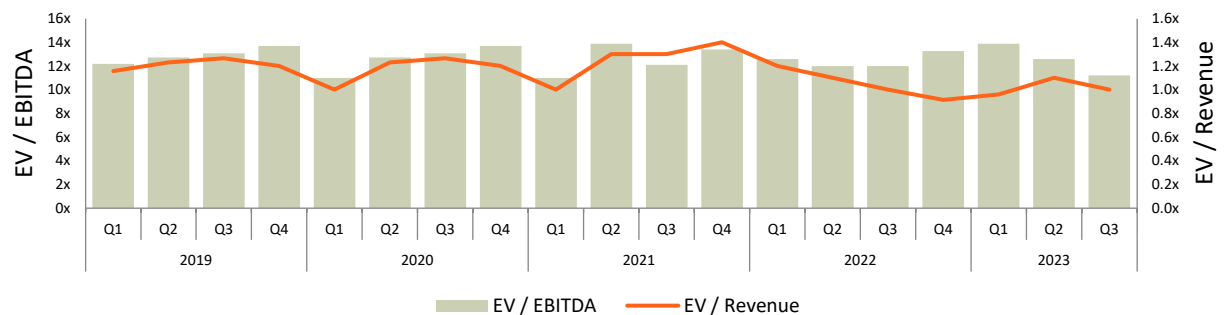
Source: Capital IQ

Consumer Price Index



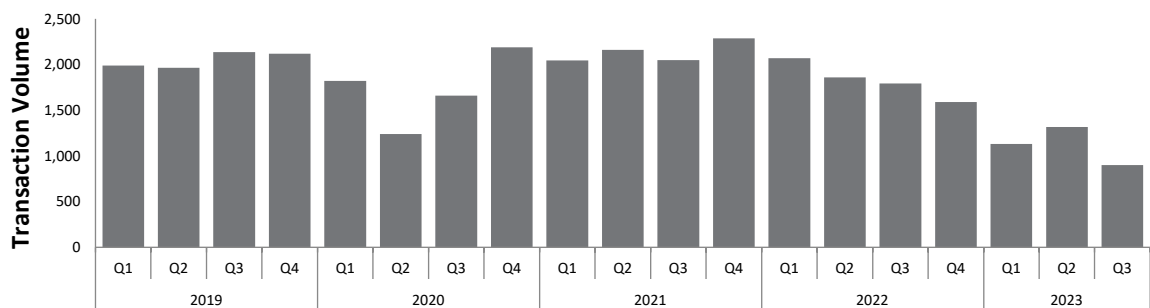
Source: Capital IQ

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. 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.

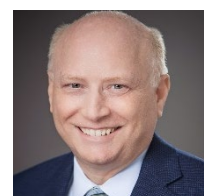
Partner Spotlight

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.



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An investment banker since 2005, Stuart has 20 years experience as a senior executive of national retail chains, and e-commerce and direct marketing companies, including shoe, home furnishing, continuing education and food catalogs and 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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