

Q2  
25

Consumer Sector

# Mirus E-Commerce REPORT

In This Issue:

- Industry News
- Transactions
- State of the Industry
- About Mirus
- Mirus Consumer Spotlight

# E-Commerce

## Amazon Pilots “Buy for Me” AI Shopping Tool

Digital Commerce 360 [Full Article](#)

Amazon is piloting a new program called “Buy For Me” that uses artificial intelligence to help drive more e-Commerce transactions. Powered by agentic AI, the experience allows shoppers using Amazon’s iOS or Android app to view search results labeled “Shop brand sites directly” and purchase products from select third-party brand websites within the Amazon shopping app. Products are displayed using familiar elements similar to Amazon’s standard listings—like images, pricing and descriptions. Once clicked, agentic AI uses the customer’s stored shipping and payment information to complete the purchase on their behalf at the brand’s site. The feature is currently in beta testing by a subset of U.S. customers with plans to expand over time.

## How Tariffs Impact E-Commerce

Digital Commerce 360 [Full Article](#)

In an effort to reduce the \$1.4 trillion in combined imports from Canada, Mexico and China, the Trump administration implemented tariffs aimed at spurring spending on domestic products. Domestic importers are feeling the pressure to raise prices to keep profitable margins or source from domestic production instead. Online retailer Full Leaf Tea Company has prepared for the tariffs by sourcing U.S. packaging, but thinks the true impact of tariffs may not be felt until the end of the year when they look to negotiate contracts and place orders for 2026. U.S.-based online retailers are particularly worried about retaliatory tariffs, which could decrease their international consumer base. Large corporations with higher average order values and economies of scale will be able to keep pricing down, but smaller companies are at risk.

## Outdated Technology Stifles E-Commerce Growth

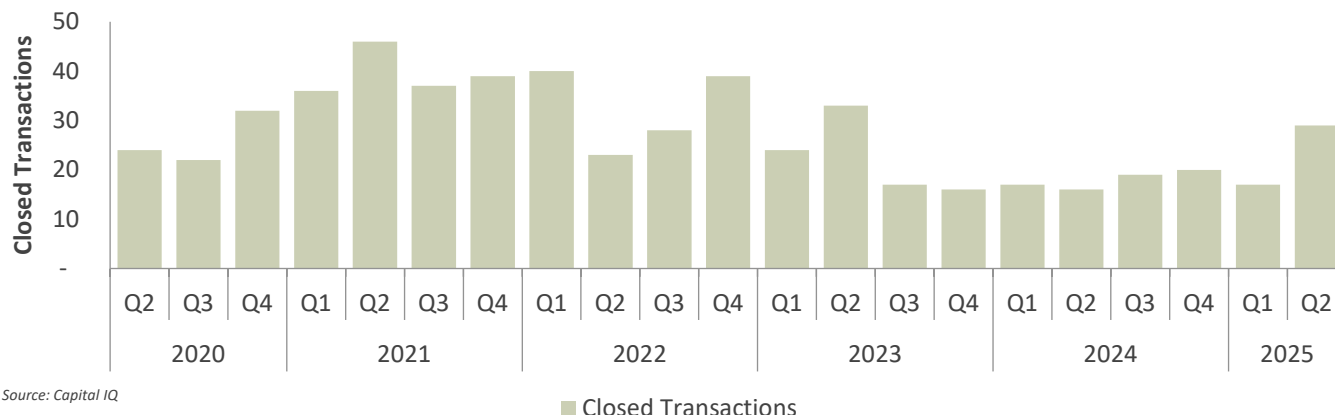
Digital Commerce 360 [Full Article](#)

A survey of 200 U.S. and UK-based IT leaders and business-decision makers at companies with annual revenues of \$25 million to \$500 million found 72% of respondents believe outdated technology has limited their e-commerce success. While 45% of the respondents rank e-commerce among their top three priorities, 37% of the companies that did not rank e-commerce as a top priority cite outdated infrastructure as the primary reason. Top challenges include the ability to scale during times of high demand, increased cybersecurity risks, and lost revenue opportunities.

A rapidly evolving market creates a need for technologically advanced e-commerce capabilities, but 51% report issues integrating their systems with other platforms and third-party applications. 45% of the respondents feel pressure to invest in emerging technologies, and 86% believe companies unable to incorporate AI risk being left behind.

# E-Commerce M&A Environment

E-Commerce M&A Closed Transactions



## Selected E-Commerce M&A Transactions



### Casago Acquires Vacasa

Casago, a premier vacation rental property management company, today announced the completion of its acquisition of Vacasa, Inc., a leading North American vacation rental management. The transaction, a watershed moment for the U.S. vacation rental industry, combines the strengths of both companies to create an industry-leading brand managing over 40,000 properties across North America, Belize, Costa Rica and the Caribbean.



NORDSTROM

### Nordstrom Announces Completion of \$6.25 Billion Acquisition by Nordstrom Family and Liverpool

With the completion of the take private transaction, Erik and Pete Nordstrom will lead the Company as Co-CEOs. Nordstrom common stock ceased trading and was delisted from the NYSE as of May 21, 2025.



### DoorDash Agrees to Acquire UK's Deliveroo

U.S. meal delivery giant DoorDash has agreed to acquire its British rival Deliveroo for approximately \$3.9 billion. The acquisition will help DoorDash grow its market share in Europe, competing against Just Eat and Uber Eats, by expanding its international delivery presence to 40 countries and more than 50 million active users.



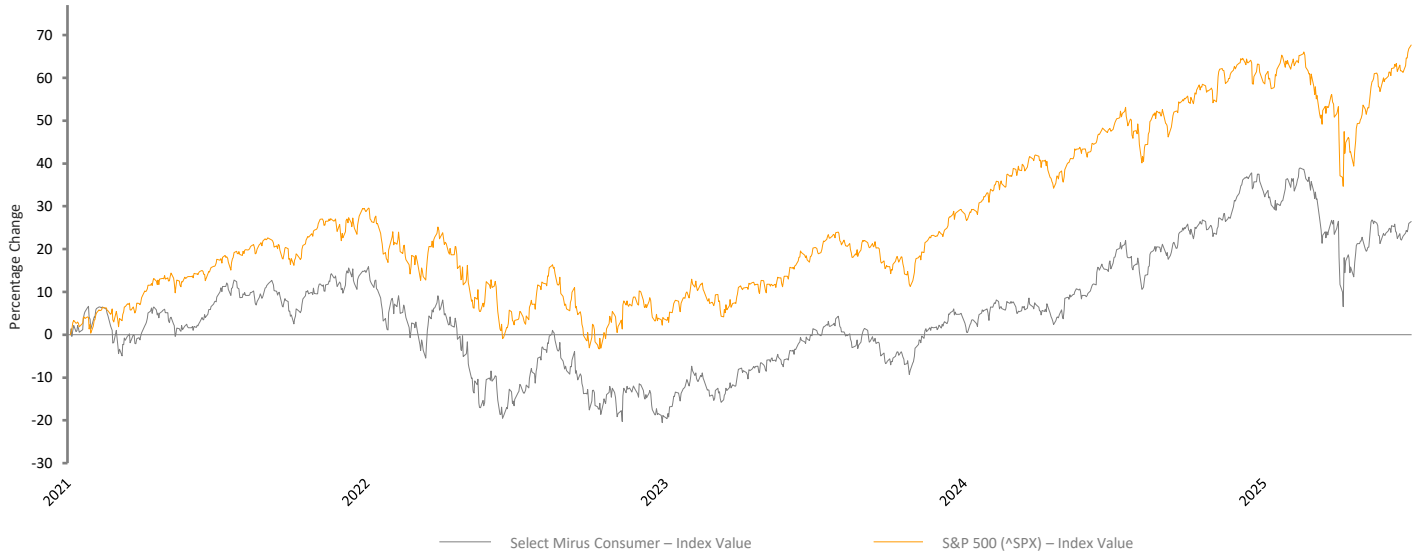
### Instacart Acquires Wynshop

Instacart (NASDAQ: CART), the leading grocery technology company in North America, today announced its acquisition of Wynshop, a provider of e-commerce solutions for leading grocers and retailers.

Source: Capital IQ, Mirus research

# Sector Update: Consumer

The expansion of mobile-based commerce and social media integration is driving customer engagement, brand awareness, and sales in today's consumer market. AI is becoming a necessity as retailers look to deliver optimized customer experiences and pricing, as well as capitalize on available customer big data. Ongoing tariff uncertainty is causing businesses to diversify their supply chain and reconsider pricing structure.



## Select Consumer Public Companies

6/30/2025

Company Name	Enterprise Value	LTM Financials			Valuation Metrics		LTM Margins	
		Revenue	EBITDA		EV / Revenue	EV / EBITDA	Gross Margin	EBITDA Margin
1-800-FLOWERS.COM, Inc.	\$507	\$1,710	\$4		0.3x	NM	39.3%	0.3%
Alibaba Group Holding Limited	\$239,634	\$137,304	\$26,755		1.7x	9.0x	40.0%	19.5%
Altria Group, Inc.	\$120,142	\$20,246	\$12,383		5.9x	9.7x	70.8%	61.2%
Amazon.com, Inc.	\$2,392,510	\$650,313	\$126,144		3.7x	19.0x	49.2%	19.4%
Apple Inc.	\$3,029,647	\$400,366	\$138,866		7.6x	21.8x	46.6%	34.7%
AutoNation, Inc.	\$16,451	\$27,464	\$1,642		0.6x	10.0x	17.9%	6.0%
Best Buy Co., Inc.	\$16,908	\$41,448	\$2,593		0.4x	6.5x	22.6%	6.3%
Beyond, Inc.	\$297	\$1,244	-\$150		0.2x	NA	22.0%	NM
CarMax, Inc.	\$29,311	\$28,673	\$1,166		1.0x	25.1x	12.5%	4.1%
Chewy, Inc.	\$17,513	\$12,100	\$203		1.4x	NM	29.2%	1.7%
Costco Wholesale Corporation	\$432,524	\$268,776	\$12,442		1.6x	34.8x	12.8%	4.6%
CVS Health Corporation	\$156,001	\$376,741	\$13,947		0.4x	11.2x	13.5%	3.7%
Dollar General Corporation	\$41,340	\$41,134	\$2,963		1.0x	14.0x	29.8%	7.2%
Dollar Tree, Inc.	\$27,569	\$18,049	\$2,075		1.5x	13.3x	35.8%	11.5%
DoorDash, Inc.	\$98,331	\$11,241	\$530		8.7x	NM	50.2%	4.7%
eBay Inc.	\$36,698	\$10,312	\$2,575		3.6x	14.3x	71.8%	25.0%
Etsy, Inc.	\$6,750	\$2,814	\$449		2.4x	15.0x	72.3%	16.0%
Genuine Parts Company	\$22,533	\$23,771	\$1,900		0.9x	11.9x	36.9%	8.0%
JD.com, Inc.	\$32,700	\$165,349	\$7,081		0.2x	4.6x	9.9%	4.3%
Kimberly-Clark Corporation	\$49,622	\$19,749	\$3,860		2.5x	12.9x	36.5%	19.5%
Kohl's Corporation	\$8,168	\$16,072	\$1,245		0.5x	6.6x	40.4%	7.7%
Lowe's Companies, Inc.	\$160,284	\$83,240	\$12,477		1.9x	12.8x	33.4%	15.0%
Macy's, Inc.	\$7,898	\$22,799	\$1,429		0.3x	5.5x	40.4%	6.3%
McDonald's Corporation	\$260,468	\$25,707	\$13,896		10.1x	18.7x	56.8%	54.1%
Newegg Commerce, Inc.	\$293	\$1,236	-\$41		0.2x	NA	10.6%	NM
NIKE, Inc.	\$106,721	\$46,309	\$4,477		2.3x	23.8x	42.7%	9.7%
PayPal Holdings, Inc.	\$74,444	\$31,889	\$6,372		2.3x	11.7x	41.4%	20.0%
Penske Automotive Group, Inc.	\$19,465	\$30,612	\$1,468		0.6x	13.3x	16.5%	4.8%
Shopify Inc.	\$144,383	\$9,379	\$1,422		15.4x	NM	49.9%	15.2%
Starbucks Corporation	\$127,156	\$36,347	\$6,058		3.5x	21.0x	25.0%	16.7%
Stitch Fix, Inc.	\$348	\$1,275	-\$3		0.3x	NA	44.7%	NM
Target Corporation	\$61,399	\$105,881	\$8,961		0.6x	6.9x	28.1%	8.5%
The Gap, Inc.	\$11,403	\$15,161	\$1,667		0.8x	6.8x	41.4%	11.0%
The Home Depot, Inc.	\$425,363	\$162,952	\$25,498		2.6x	16.7x	33.3%	15.6%
The Kroger Co.	\$67,890	\$146,972	\$7,982		0.5x	8.5x	23.8%	5.4%
The Procter & Gamble Company	\$399,611	\$83,927	\$24,187		4.8x	16.5x	51.7%	28.8%
The TJX Companies, Inc.	\$146,574	\$56,992	\$7,414		2.6x	19.8x	30.5%	13.0%
The Walt Disney Company	\$264,403	\$94,040	\$19,120		2.8x	13.8x	37.1%	20.3%
ThredUp Inc.	\$896	\$267	-\$17		3.4x	NA	79.4%	NM
Walgreens Boots Alliance, Inc.	\$39,242	\$154,581	\$3,029		0.3x	13.0x	17.1%	2.0%
Walmart Inc.	\$846,562	\$685,086	\$42,757		1.2x	19.8x	24.9%	6.2%
Wayfair Inc.	\$9,344	\$11,852	-\$130		0.8x	NA	30.3%	NM

Source: Capital IQ

Median  
Mean

1.5x  
2.5x

13.3x  
14.2x

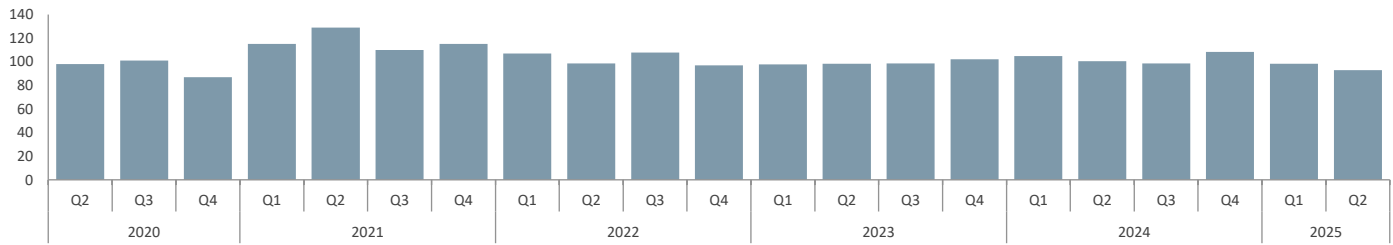
36.1%  
36.2%

9.7%  
14.0%

# Sector Update: Consumer

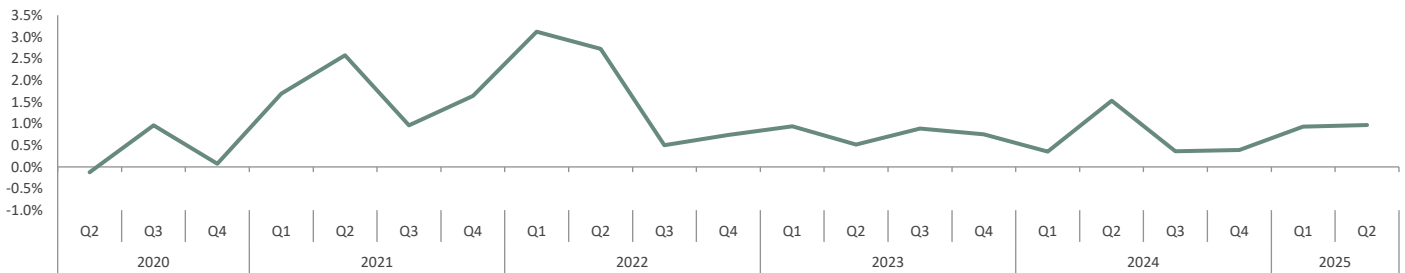
## State of the Industry

Consumer Confidence Index



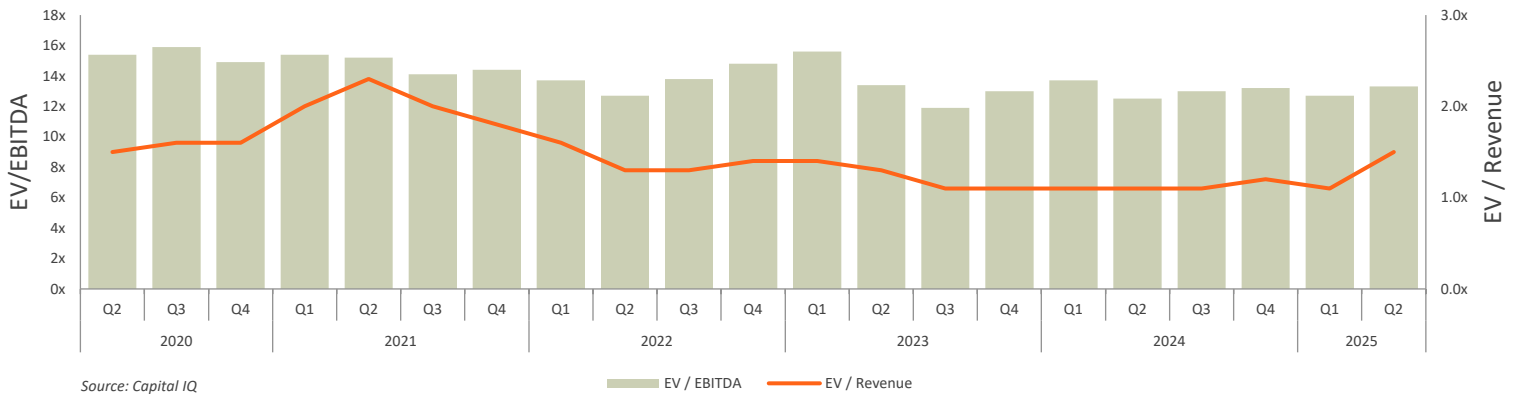
Source: Capital IQ

Consumer Price Index  
Quarter over Quarter Change (%)



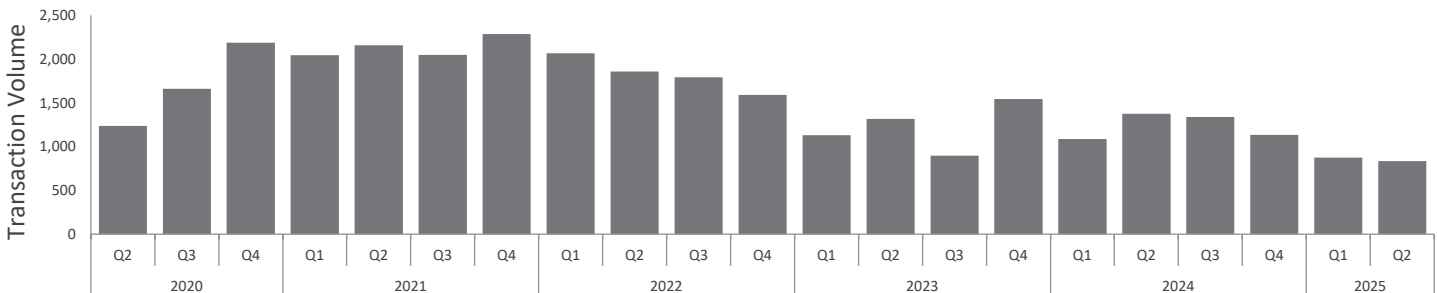
Source: U.S. Bureau of Labor Statistics

Consumer Industry Valuations



Source: Capital IQ

Consumer Transaction Volume



Source: Capital IQ



# 35 Years. 350 Deals.

## The Value of Accomplishment

### About Mirus

Spending on consumer products & services drives over two-thirds of the U.S. 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.

### 35 Years. 350 Deals.

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.
- 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.



# Partner Spotlight

Stuart Rose and Mark Young are our e-Commerce specialists. They have a demonstrated record of managing and closing dozens of engagements with companies in the industry.



**Stuart Rose**

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.

(781) 418-5922  
[rose@merger.com](mailto:rose@merger.com)



**Mark Young**

In his 30-plus year investment banking career, Mark has completed over 100 financial advisory assignments, with a particular focus on growth companies that provide differentiated products and solutions, as well as technology-enabled business and consumer services. Mark brings extensive experience identifying, structuring, negotiating and executing a wide variety of engagements, including mergers and acquisitions, as well as public and private equity offerings. Mark has led a variety of notable tech-enabled consumer transactions over recent years.

(781) 418-5901  
[young@merger.com](mailto:young@merger.com)

# Trusted advisors to businesses just like yours

## Notable Mirus consumer transactions



has been acquired by

**-lovecrafts-**

Valley Fibers Corporation, dba WEBS America's Yarn Store and yarn.com, has been acquired by LoveCrafts Group Limited. This will bring together two leading companies in the market of yarns, weaving, and spinning supplies. It will also allow for the UK-based LoveCrafts to further expand into the North American crafting- focused e-commerce business. Following this transaction, LoveCrafts plans to keep the Valley Fibers retail store, product development, and marketing staff in Northampton, MA and its shipping operations in Easthampton, MA.



has been acquired by

*Premier*  
NEEDLE ARTS

a portfolio company of



Mirus advised Berroco, Inc. in its sale to Premier Needle Arts (PNA), a Blue Point Capital Partners portfolio company. Located in RI, Berroco is a leading brand, designer, importer and wholesaler of yarns, patterns, and knitting supplies in the U.S. and Canada. The Berroco brand is widely known for its high quality, and the Company holds numerous trademarks for its unique yarns. Berroco was founded in 1989 by Warren and Caroline Wheelock.

**CUDDLEDOWN®**

has been acquired by

**POTPOURRI**  
GROUP INC

Family-owned since 1973, Cuddledown sells high quality synthetic and down-filled comforters, pillows, sheeting and sleepwear. Cuddledown offers merchandise through its catalog and website, as well two retail locations in Yarmouth, ME and Freeport, ME, a wholesale business, and a hospitality arm that sells to hotels and resorts. Formed in 1998, Chelmsford, MA-headquartered Potpourri Group, Inc. ("PGI") is a multi-brand direct marketer offering a broad product line of distinctive home decor, casual apparel, gifts and unique accessories through catalogs and the internet.



**IMAGINOVA.**

has sold

**Orion Telescopes and  
Binoculars**

to

**Optronic Holding  
Corp.**

Orion, based in Watsonville, CA, is a leading brand and the largest ecommerce company in the telescope market. Founded in 1975, the company sells its telescopes, binoculars, and accessories for astronomy and birdwatching online and in-store, through Amazon, and to independent dealers in North America and Europe. Optronic Holding Corp. is a corporation newly formed by Orion's management team.

*Note: Transactions include some completed by Mirus partners at prior firms*

*The information in this document does not constitute investment advice or an offer to sell or a solicitation to buy any security. Some of the statements above contain opinions based upon certain assumptions, and these opinions and assumptions may prove incorrect. Actual results could vary materially from those implied or expressed in such statements for any reason. This document has been created on the basis of information provided by third-party sources that are believed to be reliable, but Mirus Capital Advisors has not conducted an independent verification of such information. Mirus Capital Advisors makes no warranty or representation as to the accuracy or completeness of the content of this report.*



*Follow us on LinkedIn*

To read more reports on the M&A markets, visit our website: [www.merger.com](http://www.merger.com)