

Q1  
26

Consumer Sector

# Mirus Ecommerce REPORT

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# Ecommerce

## The automation curve in agentic commerce

McKinsey & Company [Full Article](#)

McKinsey argues that 2026 is the year AI agents stopped being an experiment and became part of how people shop, helping consumers compare options, build baskets, and resolve trade-offs. Even under moderate scenarios, the firm projects AI agents could mediate between \$3 trillion and \$5 trillion of global consumer commerce by 2030, with about \$1 trillion in U.S. B2C alone. The article introduces an automation curve that shows how the shopper experience evolves at different levels of delegation, from AI-assisted decisions today toward standing-goal agents that monitor needs and execute on a customer's behalf. The implication for retailers and brands is concrete: catalogs, policies, pricing, and loyalty programs increasingly need to be machine-readable so agents can find, evaluate, and transact reliably.

## AI Commerce 2026

EMARKETER [Full Article](#)

EMARKETER's January 2026 outlook frames the era of AI commerce as underway, with AI platforms such as ChatGPT, Google, and Perplexity capturing a growing share of online sales. The firm projects AI platform-driven ecommerce sales of about \$20.9 billion in 2026, roughly four times the prior year, scaling to \$144 billion by 2029, or 8.8% of total retail ecommerce sales. Despite features like Instant Checkout and partnerships with major payment players, most AI-influenced transactions still complete on retailer websites today. Future growth will hinge on consumer trust, recommendation accuracy, and how quickly retailers structure product data for AI discovery, with EMARKETER flagging structured product information and answer engine optimization as new priorities for merchants.

## March online retail sales in 2026 more than double those of 2020

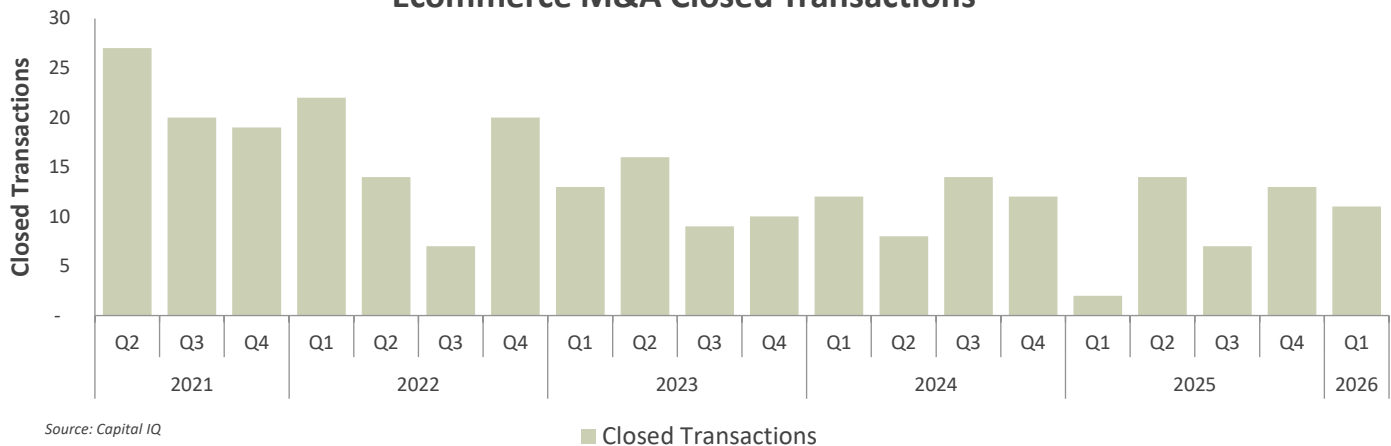
Digital Commerce 360 [Full Article](#)

Digital Commerce 360, drawing on U.S. Department of Commerce data, reported that U.S. online retail sales in early 2026 ran more than twice the level recorded at the start of the decade. Both January and February 2026 individually outpaced every monthly total from 2025, with February online sales up 7.5% year over year and ecommerce holding at roughly 18% of total retail sales in each month.

The data underscore the durability of online channels even against a moderating overall retail backdrop. Total retail sales in February 2026 reached \$738.4 billion, up 3.7% year over year, with ecommerce continuing to outgrow brick-and-mortar and reinforcing the strategic case for digital-first business models in the consumer sector.

# Ecommerce M&A Environment

## Ecommerce M&A Closed Transactions



## Selected Ecommerce M&A Transactions



### ABC Fine Wine & Spirits Acquires Applejack Wine & Spirits

ABC Fine Wine & Spirits, one of the nation's largest family-owned alcohol beverage retailers, completed the acquisition of Applejack Wine & Spirits, marking its first expansion outside Florida in 90 years. Founded in 1961 in Wheat Ridge, Colorado, Applejack operates three large-format stores and a long-established online retail channel offering delivery, curbside pickup, and shipping. The three stores will be rebranded as Applejack by ABC, and the combined company positions ABC for further national expansion across the Southeast.



### eBay to Acquire Depop from Etsy in \$1.2 Billion Cash Deal

eBay (Nasdaq: EBAY) entered into a definitive agreement in February 2026 to acquire Depop, the U.K.-founded fashion resale marketplace, from Etsy (NYSE: ETSY) for approximately \$1.2 billion in cash. Depop generated about \$1 billion in 2025 gross merchandise sales, with nearly 60% U.S. growth, 7 million active buyers, and more than 3 million active sellers. The transaction strengthens eBay's position in C2C resale and recommerce, and lets Etsy refocus capital and management attention on its core handmade and creative goods marketplace.



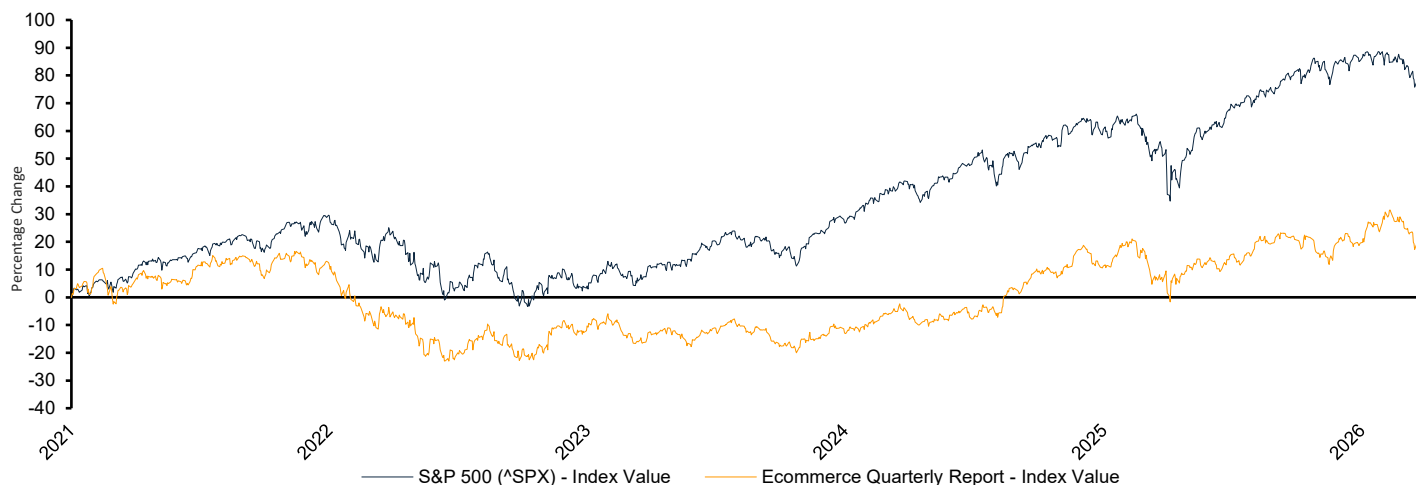
### Bending Spoons US Inc. Completes Acquisition of Eventbrite

Eventbrite is a global events marketplace that serves event creators and event-goers in nearly 180 countries. In 2024, Eventbrite distributed over 83 million paid tickets to over 4.7 million events, helping people find new things to do or new ways to do more of what they love. Bending Spoons aims to hold its portfolio companies, and, to date, has never sold an acquired business.

Source: Capital IQ, Mirus research

# Sector Update: Ecommerce

Ecommerce M&A activity in Q1 2026 reflected the segment's continued maturity, with transactions spanning DTC brand acquisitions, online grocery and food delivery platforms, online wine and spirits retail, hotel and travel booking, and online ticketing. Buyers included strategic acquirers consolidating category positions, private equity sponsors investing in established online platforms, and operating companies extending omnichannel capabilities. Both pure-play online businesses and traditional retailers with significant online channels were represented on the sell-side.



Source: Capital IQ

## Select Ecommerce Public Companies

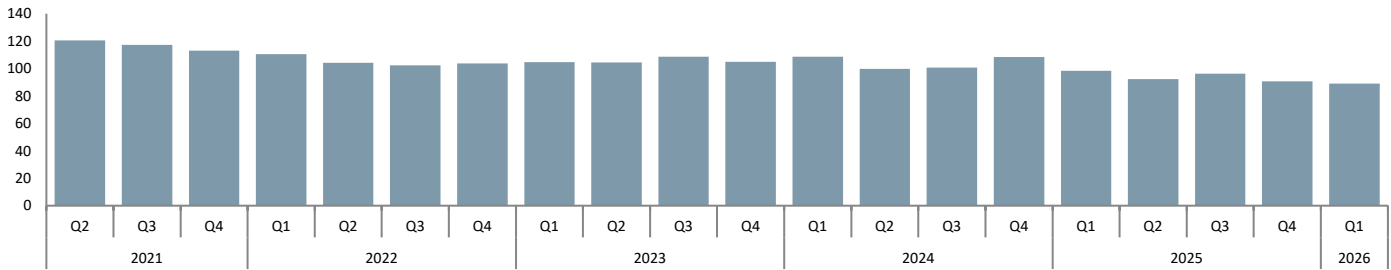
Company Name	LTM Financials			Valuation Metrics		LTM Margins	
	Enterprise Value (\$M)	Revenue (\$M)	EBITDA (\$M)	EV / Revenue	EV / EBITDA	Gross Margin	EBITDA Margin
1-800-FLOWERS.COM, Inc.	\$259	\$1,585	-\$22	0.2x	NA	37.6%	-1.4%
Alibaba Group Holding Limited	\$283,104	\$142,159	\$22,515	2.0x	12.6x	41.2%	15.8%
Altria Group, Inc.	\$131,614	\$20,378	\$15,788	6.5x	8.3x	87.4%	77.5%
Amazon.com, Inc.	\$2,291,280	\$742,776	\$155,861	3.1x	14.7x	50.6%	21.0%
Apple Inc.	\$3,671,641	\$451,442	\$159,976	8.1x	23.0x	47.9%	35.4%
AutoNation, Inc.	\$16,872	\$27,493	\$1,560	0.6x	10.8x	18.0%	5.7%
Best Buy Co., Inc.	\$15,668	\$41,691	\$2,602	0.4x	6.0x	22.5%	6.2%
Bed Bath & Beyond	\$169	\$1,061	-\$57	0.2x	NA	24.4%	-5.4%
CarMax, Inc.	\$23,734	\$27,755	\$1,038	0.9x	22.9x	12.1%	3.7%
Chewy, Inc.	\$10,928	\$12,602	\$342	0.9x	32.0x	29.8%	2.7%
Costco Wholesale Corporation	\$432,164	\$286,265	\$13,460	1.5x	32.1x	12.9%	4.7%
CVS Health Corporation	\$160,890	\$405,618	\$15,412	0.4x	10.4x	13.4%	3.8%
Dollar General Corporation	\$40,728	\$42,724	\$3,307	1.0x	12.3x	30.7%	7.7%
Dollar Tree, Inc.	\$27,944	\$19,412	\$2,311	1.4x	12.1x	36.7%	11.9%
DoorDash, Inc.	\$63,026	\$13,717	\$1,218	4.6x	51.7x	51.8%	8.9%
eBay Inc.	\$45,040	\$11,604	\$2,859	3.9x	15.8x	71.8%	24.6%
Etsy, Inc.	\$6,306	\$2,903	\$439	2.2x	14.4x	71.6%	15.1%
Genuine Parts Company	\$21,023	\$24,699	\$2,034	0.9x	10.3x	37.5%	8.2%
JD.com, Inc.	\$27,784	\$187,162	\$1,921	0.1x	14.5x	9.3%	1.0%
Kimberly-Clark Corporation	\$38,951	\$16,556	\$3,351	2.4x	11.6x	37.1%	20.2%
Kohl's Corporation	\$7,404	\$15,527	\$1,210	0.5x	6.1x	40.6%	7.8%
Lowe's Companies, Inc.	\$176,027	\$86,286	\$12,400	2.0x	14.2x	33.5%	14.4%
Macy's, Inc.	\$9,092	\$22,621	\$1,420	0.4x	6.4x	40.3%	6.3%
McDonald's Corporation	\$274,841	\$26,885	\$14,594	10.2x	18.8x	57.4%	54.3%
Newegg Commerce, Inc.	\$862	\$1,444	-\$2	0.6x	NA	11.7%	-0.1%
NIKE, Inc.	\$81,315	\$46,523	\$3,864	1.7x	21.0x	40.9%	8.3%
PayPal Holdings, Inc.	\$43,516	\$33,734	\$6,572	1.3x	6.6x	40.9%	19.5%
Penske Automotive Group, Inc.	\$18,607	\$31,718	\$1,421	0.6x	13.1x	16.4%	4.5%
Shopify Inc.	\$148,060	\$12,366	\$2,148	12.0x	68.9x	48.0%	17.4%
Starbucks Corporation	\$123,964	\$38,472	\$5,395	3.2x	23.0x	21.9%	14.0%
Stitch Fix, Inc.	\$305	\$1,320	-\$3	0.2x	NA	43.8%	-0.3%
Target Corporation	\$69,688	\$104,780	\$8,072	0.7x	8.6x	27.9%	7.7%
The Gap, Inc.	\$11,450	\$15,366	\$1,599	0.7x	7.2x	40.8%	10.4%
The Home Depot, Inc.	\$392,098	\$164,683	\$25,011	2.4x	15.7x	33.3%	15.2%
The Kroger Co.	\$65,693	\$147,642	\$8,091	0.4x	8.1x	24.1%	5.5%
The Procter & Gamble Company	\$362,536	\$86,717	\$25,042	4.2x	14.5x	51.0%	28.9%
The TJX Companies, Inc.	\$184,017	\$60,372	\$8,425	3.0x	21.8x	31.0%	14.0%
The Walt Disney Company	\$217,233	\$97,263	\$19,620	2.2x	11.1x	37.2%	20.2%
ThredUp Inc.	\$421	\$321	-\$9	1.3x	NA	79.4%	-2.7%
Walmart Inc.	\$1,055,072	\$713,163	\$44,028	1.5x	24.0x	24.9%	6.2%
Wayfair Inc.	\$12,589	\$12,658	\$250	1.0x	50.4x	30.1%	2.0%
Median				1.3x	14.3x	37.1%	8.2%
Mean				2.2x	18.2x	37.1%	12.7%

Source: Capital IQ

# Sector Update: Consumer

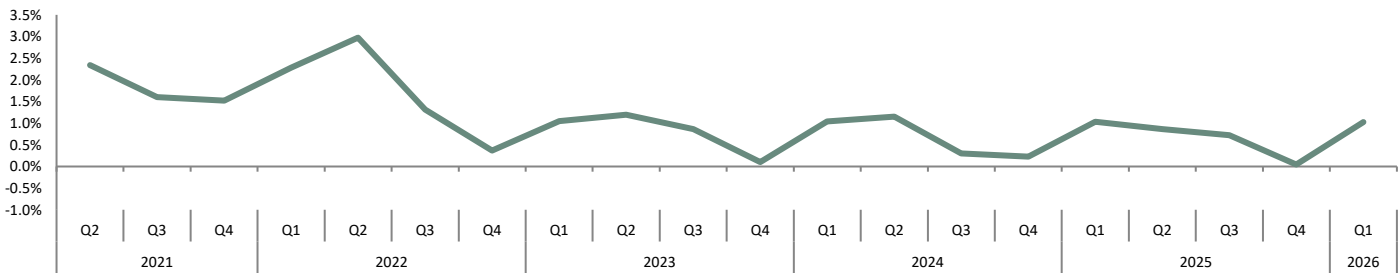
## State of the Industry

### Consumer Confidence Index



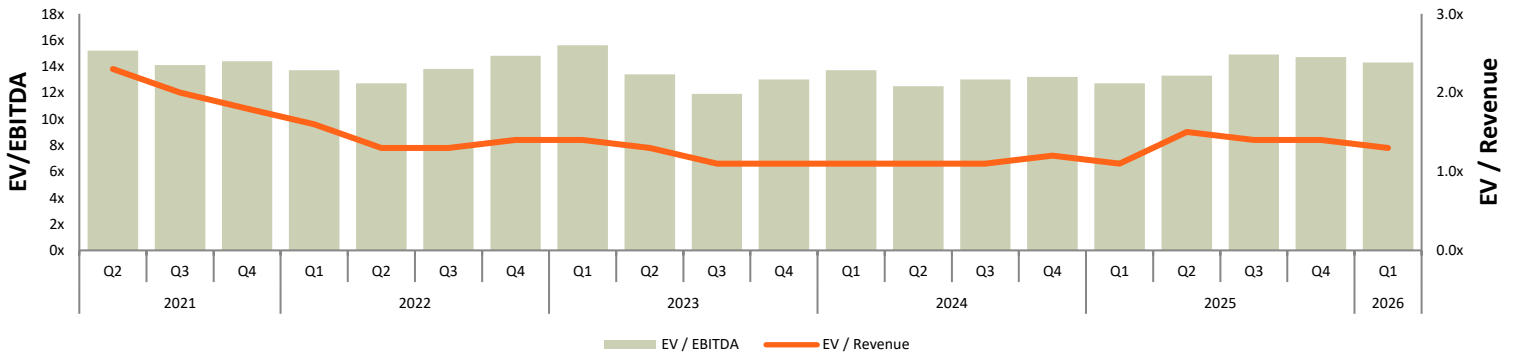
Source: Capital IQ

### Consumer Price Index Quarter over Quarter Change (%)



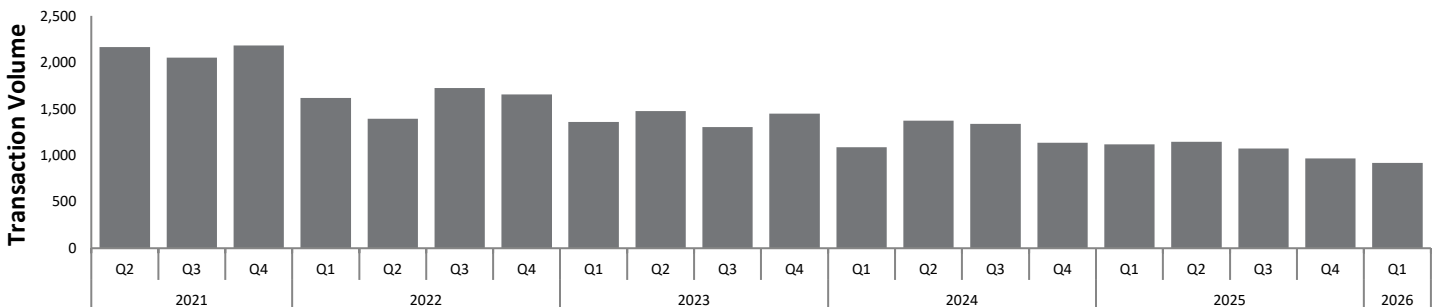
Source: U.S. Bureau of Labor Statistics

### Ecommerce Industry Valuations



Source: Capital IQ

### Consumer Transaction Volume



Source: Capital IQ



# 35 Years. 450 Deals.

## Broadening Possibilities

### About Mirus

Our global Consumer group understands the dynamics of online and omnichannel commerce, brand building, and the customer data that drive valuation in this sector. Mirus partners closely with founders, family owners, and sponsor-backed management teams to deliver outcomes that match the work they have put in.

Mirus provides direct access to sector-specific expertise and a global network of strategic and financial buyers. Our professionals have deep experience across the following Consumer subsectors: Ecommerce, Direct Marketing, Retail, Food & Beverage, Health & Wellness, Consumer Products, and Leisure, Enthusiast & Recreation.

### Work with an investment bank that:

- Delivers **sophisticated transaction advice** to close deals in your industry
- Is built on close to **40 years of experience** and 450+ completed transactions
- Has helped clients raise **\$2B+ in capital** across its five core sectors
- Garners **national recognition** for excellence in the middle market
- Provides **global reach** through its international network
- **Focuses on your success**, enabling premium outcomes for your business and stakeholders

# Partner Spotlight

Stuart Rose and Mark Young are our Ecommerce 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 Ecommerce and direct marketing companies, including shoe, home furnishing, continuing education and food catalogs and companies. Stuart's transaction experience centers on Ecommerce 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.

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# Trusted advisors to businesses just like yours

## Notable Mirus consumer transactions



has been acquired by



Mirus served as exclusive financial advisor to Valley Fibers Corporation, dba WEBS America's Yarn Store and yarn.com, on its sale to LoveCrafts Group Limited. Founded in 1974 and grown by Steve and Kathy Elkins into the country's largest ecommerce retailer of yarns, knitting, and weaving supplies, Valley Fibers brought a digitally native customer base and deep category expertise. London-based LoveCrafts is a leading global ecommerce marketer of crafts supplies, and the combination expanded its North American footprint while preserving Valley Fibers' product, marketing, and shipping operations in Massachusetts.



has been acquired by



a portfolio company of



Mirus advised Berroco, Inc. on its sale to Premier Needle Arts (PNA), a portfolio company of Blue Point Capital Partners. Founded in 1989 by Warren and Caroline Wheelock, Berroco is a leading supplier of yarns and patterns for knitting and crochet, sold through local yarn shops across the U.S. and Canada and through ecommerce retailers. PNA, which also operates Knit Picks, We Crochet, and Connecting Threads, acquired Berroco to extend its multi-brand crafts platform and reach passionate creators across both retail and digital channels.



has been acquired by



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*

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