MIRUS
CAPITAL ADVISORS

Q2
26

Consumer Sector

Mirus Ecommerce REPORT

In This Issue:

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

© Mirus Capital Advisors, Inc. 2026

WWW.MERGER.COM



Industry News

Ecommerce

April Ecommerce More Than Doubles Total Retail Sales Growth Rate at 11%

Digital Commerce 360 Full Article

Online retail (ecommerce) sales in April 2026 grew more than 10% year over year, the fastest pace since 2021, according to Digital Commerce 360's analysis of U.S. Department of Commerce data. Ecommerce sales reached $137.6 billion, an 11.1% increase from $123.9 billion a year earlier, more than twice the roughly 4.9% growth rate of total retail sales that month.

Total retail growth held up despite higher fuel costs tied to the U.S./Israel war with Iran, which Digital Commerce 360 suggested could reflect consumers shifting purchases online to limit personal fuel costs, passing delivery costs to retailers instead, some of which have begun adding fuel-related fees.

AI-referred Traffic to Retail Sites Doubles in a Year

Digital Commerce 360 Full Article

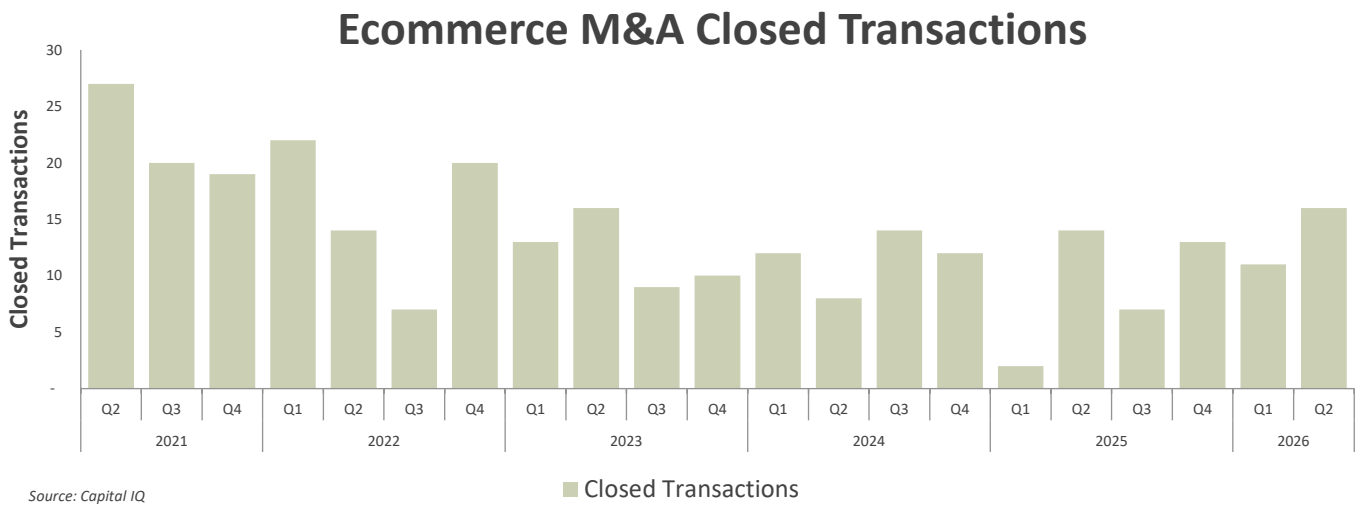
Traffic from artificial intelligence (AI) sources to U.S. Ecommerce websites increased by 138% year over year in May 2026. This trend is particularly significant because more consumers are relying on AI platforms such as ChatGPT, Claude, and Google Gemini to discover products online instead of using traditional search engines. Since Adobe began tracking AI-driven traffic in October 2024, referrals from AI sources have grown by 1,324% (more than 14x). In addition, shoppers referred through AI converted into customers at a rate 54% higher than visitors from non-AI sources, indicating that AI is delivering more qualified traffic. AI-referred shoppers also demonstrated higher engagement, spending 53% more time on retailer websites than other visitors.

Prime Day drives a record $26.4 billion

Adobe for Business Full Article

Adobe's 2026 Prime Day analysis highlights how major online shopping events continue to drive significant growth across the broader Ecommerce sector, with U.S. consumers spending $26.4 billion online from June 23–26, 2026, representing 9.3% year-over-year growth and exceeding Adobe's initial forecast. Adobe found that Prime Day is becoming increasingly comparable to major holiday shopping periods, with mobile transactions accounting for 54.2% of total sales ($14.2 billion). The event also demonstrated the growing influence of AI and digital discovery, as AI-driven shoppers converted 40% better than non-AI traffic, while social media and affiliate channels continued gaining importance in influencing purchasing decisions. Overall, Prime Day has evolved beyond a single retailer promotion into a major Ecommerce industry event that drives consumer spending, shapes retail promotional strategies, and accelerates adoption of emerging shopping channels such as AI-powered discovery and alternative payments.

Ecommerce M&A Environment



Source: Capital IQ

Selected Ecommerce M&A Transactions

BSN Sports acquires Sports Endeavors and Lax.com

April 2026. BSN Sports, a division of Varsity Brands and a leading marketer, manufacturer, and distributor of team sports apparel, equipment, and gear, has acquired Sports Endeavors and Lax.com. Founded in 1984, Sports Endeavors has grown into a leader in club soccer uniforms, equipment and e-commerce. Its portfolio includes Soccer.com, WorldSoccerShop, 431 Sports, Sports Promotions Group, INARIA, and Soccer Master. Lax.com, founded in 1999, is the largest e-commerce and team dealer business dedicated exclusively to the sport.

Shein acquires Everlane

May 2026. Shein announced the acquisition of Everlane, a digitally native apparel retailer known for its commitment to sustainability, supply chain transparency, and premium essentials, in a transaction reportedly valued at approximately $100 million. Founded in 2010, Everlane operates a direct-to-consumer business alongside a growing network of physical retail stores. Everlane will continue to operate as an independent brand while maintaining its sustainability commitments and existing leadership team. The acquisition expands Shein's portfolio beyond fast fashion into the premium apparel segment and supports the company's strategy to broaden its global brand portfolio while accelerating Everlane's international growth.

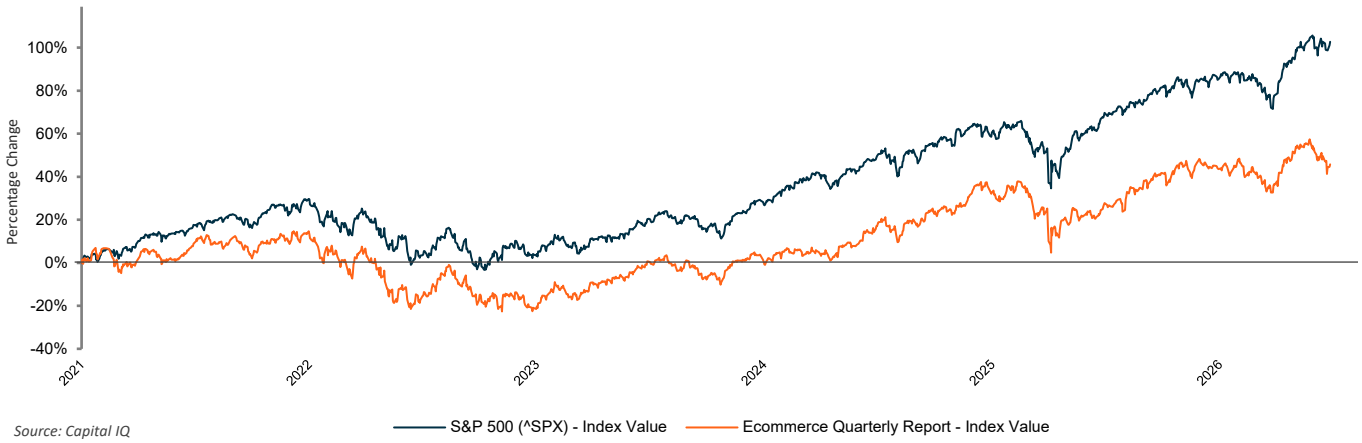
Backcountry.com acquires Coalatree

April 2026. Backcountry, the outdoor gear and apparel retailer, recently launched Backcountry Garage, a brand incubator focused on up-and-coming retail brands. The incubator's first acquisition is Coalatree, a Utah-based eco-friendly gear and apparel brand. As part of the deal, Coalatree will continue to sell products through its direct-to-consumer site and will also offer its popular products, such as its Trailhead pants, on Backcountry's site.

Source: Capital IQ, Mirus research

Sector Update: Ecommerce

Ecommerce continues to draw strong strategic and sponsor interest as AI-powered discovery and digitally native brands reshape how consumers shop. Online retail sales growth accelerated past 10% year over year for the first time since 2021, and major shopping events like Prime Day are increasingly rivaling traditional holiday periods in scale. Deal activity picked up in the second quarter, with strategics like Shein and BSN Sports targeting digitally native and niche brands to broaden their portfolios.



Source: Capital IQ

Select Ecommerce Public Companies

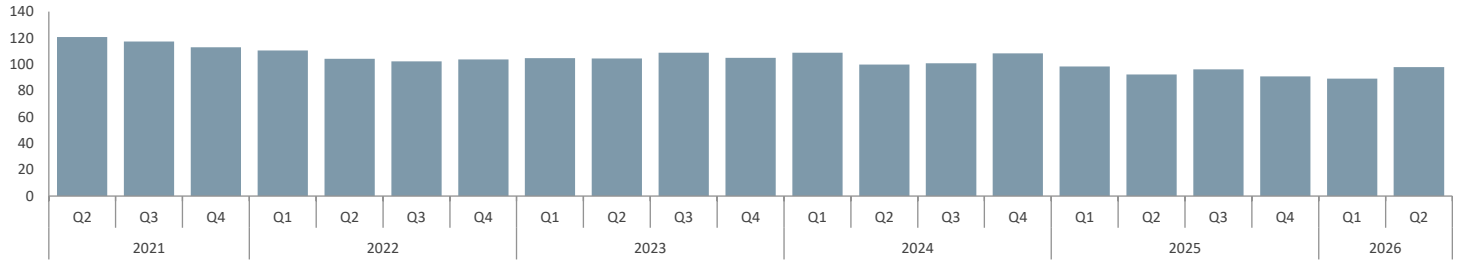
As of 6/30/2026	Current Price	Capitalization		Reported Financials		Valuation Metrics		Margins	
($ in millions) Company	% of 52-week high	Market Capitalization	Enterprise Value	Revenue	EBITDA	EV / Revenue	EV / EBITDA	Gross Margin	EBITDA Margin
1-800-FLOWERS.COM, Inc.	41%	$223	$425	$1,504	$(8)	0.3x	NM	38%	(1%)
Alibaba Group Holding Limited	50%	$223,745	$228,136	$153,835	$14,650	1.5x	15.6x	38%	10%
Altria Group, Inc.	96%	$120,149	$141,270	$20,444	$15,765	6.9x	9.0x	87%	77%
Amazon.com, Inc.	86%	$2,563,849	$2,656,300	$775,680	$168,912	3.4x	15.7x	51%	22%
Apple Inc.	91%	$4,249,933	$4,188,049	$466,823	$167,959	9.0x	24.9x	49%	36%
AutoNation, Inc.	81%	$6,217	$16,630	$27,449	$1,516	0.6x	11.0x	18%	6%
Best Buy Co., Inc.	89%	$15,993	$18,224	$41,860	$2,618	0.4x	7.0x	23%	6%
CarMax, Inc.	73%	$7,506	$26,206	$28,198	$1,031	0.9x	25.4x	12%	4%
Chewy, Inc.	45%	$8,045	$8,048	$12,843	$399	0.6x	20.2x	30%	3%
DoorDash, Inc.	65%	$80,403	$78,169	$15,891	$1,436	4.9x	54.4x	52%	9%
eBay Inc.	94%	$49,617	$52,963	$12,008	$3,096	4.4x	17.1x	72%	26%
Etsy, Inc.	94%	$7,149	$8,799	$2,942	$471	3.0x	18.7x	71%	16%
Genuine Parts Company	78%	$16,237	$22,468	$25,072	$2,053	0.9x	10.9x	38%	8%
JD.com, Inc.	69%	$34,411	$22,677	$191,912	$1,027	0.1x	22.1x	9%	1%
Kimberly-Clark Corporation	80%	$36,437	$43,119	$16,582	$3,481	2.6x	12.4x	38%	21%
Kohl's Corporation	70%	$2,009	$8,113	$15,461	$1,195	0.5x	6.8x	41%	8%
Lowe's Companies, Inc.	75%	$123,630	$165,400	$88,434	$12,597	1.9x	13.1x	33%	14%
Macy's, Inc.	90%	$6,195	$10,010	$22,720	$1,408	0.4x	7.1x	40%	6%
McDonald's Corporation	79%	$192,057	$245,782	$27,702	$14,930	8.9x	16.5x	57%	54%
Neighborhood Intelligence, Inc.	46%	$428	$314	$1,140	$(77)	0.3x	NM	24%	(7%)
Newegg Commerce, Inc.	12%	$344	$342	$1,444	$(2)	0.2x	NM	12%	(0%)
NIKE, Inc.	51%	$60,790	$62,796	$46,398	$4,929	1.4x	12.7x	43%	11%
PayPal Holdings, Inc.	54%	$38,089	$40,417	$34,128	$6,456	1.2x	6.3x	40%	19%
Penske Automotive Group, Inc.	94%	$11,766	$21,033	$32,199	$1,395	0.7x	15.1x	16%	4%
Shopify Inc.	63%	$148,547	$142,275	$13,269	$2,395	10.7x	59.4x	48%	18%
Starbucks Corporation	94%	$116,466	$139,182	$38,338	$5,642	3.6x	24.7x	22%	15%
Stitch Fix, Inc.	69%	$548	$436	$1,335	$(0)	0.3x	NM	44%	(0%)
Target Corporation	91%	$59,322	$75,060	$106,377	$8,344	0.7x	9.0x	28%	8%
The Gap, Inc.	64%	$6,724	$9,805	$15,400	$1,791	0.6x	5.5x	41%	12%
The Home Depot, Inc.	83%	$351,663	$413,793	$166,592	$24,946	2.5x	16.6x	33%	15%
The Kroger Co.	73%	$34,040	$55,365	$148,645	$8,080	0.4x	6.9x	24%	5%
The Procter & Gamble Company	88%	$341,466	$367,171	$87,032	$24,752	4.2x	14.8x	51%	28%
The TJX Companies, Inc.	89%	$167,363	$175,963	$61,584	$8,835	2.9x	19.9x	31%	14%
The Walt Disney Company	77%	$167,139	$215,419	$98,861	$20,963	2.2x	10.3x	38%	21%
ThredUp Inc.	56%	$884	$887	$334	$(9)	2.7x	NM	80%	(3%)
Walmart Inc.	84%	$901,332	$972,793	$725,305	$44,838	1.3x	21.7x	25%	6%
Wayfair Inc.	77%	$12,199	$14,811	$12,904	$354	1.1x	41.8x	30%	3%
Mean	**73%**					**2.4x**	**17.9x**	**39%**	**13%**
Median	**77%**					**1.3x**	**15.3x**	**38%**	**9%**

Source: Capital IQ

Sector Update: Consumer

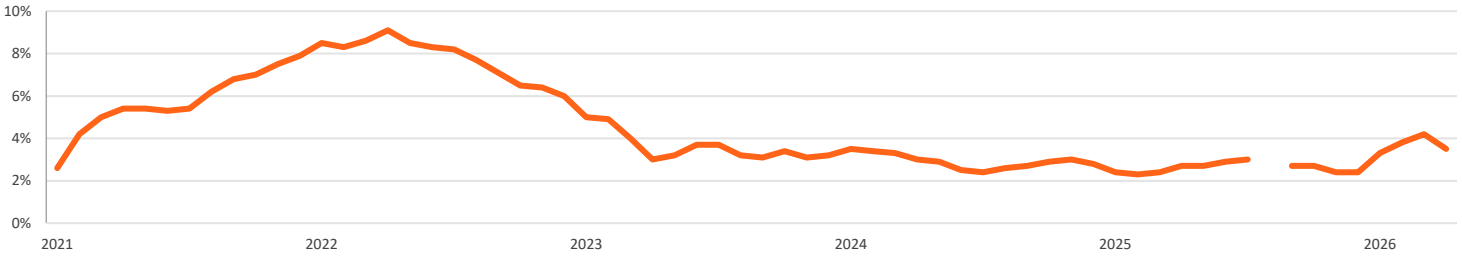
State of the Industry

Consumer Confidence Index



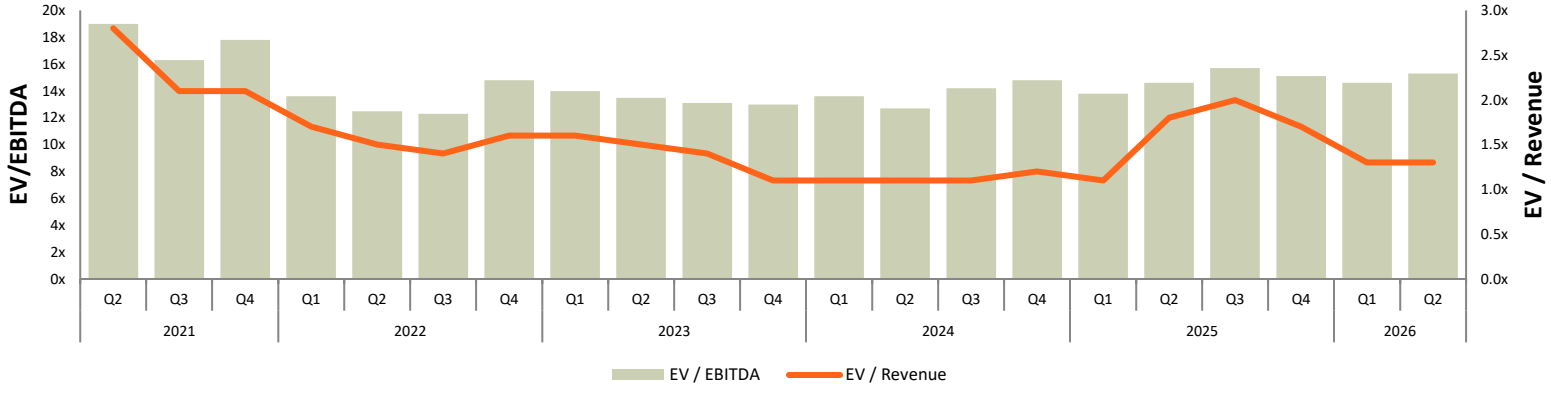
Source: The Conference Board

Consumer Price Index, 12-month percentage change, All items



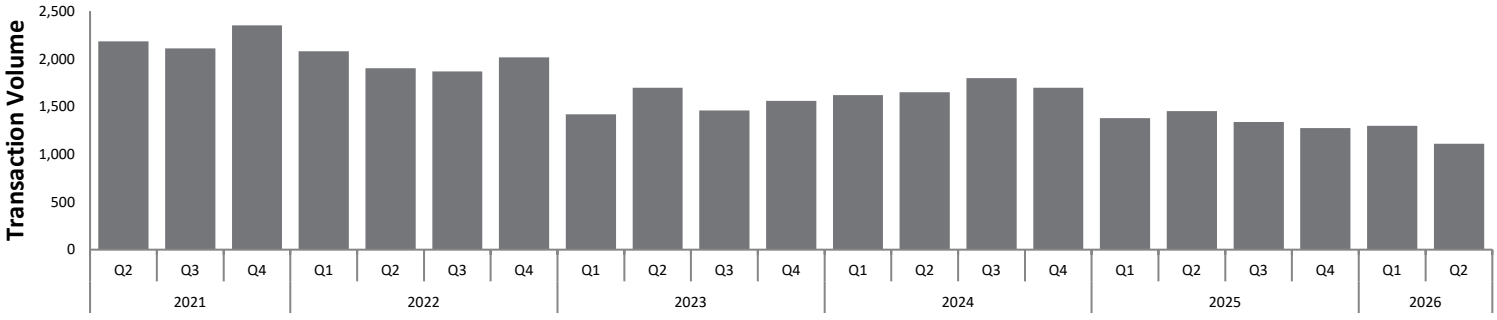
Source: U.S. Bureau of Labor Statistics

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, Food & Beverage, Enthusiast & Hobby, Apparel, Footwear & Accessories, Wholesale, and Multi-Unit Retail.

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

MIRUS
CAPITAL ADVISORS

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



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

Trusted advisors to businesses just like yours

Notable Mirus consumer transactions

WEBS America's Yarn Store has been acquired by lovecrafts

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.

Berroco has been acquired by Premier Needle Arts a portfolio company of Bluepoint Capital Partners

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.

The MAVA Group has acquired DOME

Mirus Capital Advisors advised The MAVA Group on its management-led buyout of Dome Publishing Company and Data Binding, Inc. Founded in 1945 and 1947, respectively, Dome and Data Binding are established manufacturers of accounting and bookkeeping products, therapeutic compression wraps for people and pets, and support gloves for work and sports. The combination brings together decades of manufacturing expertise, diversified product portfolios, and established brands across specialty consumer and business product categories. Led by Michael Karsay, CEO of Dome and Data Binding, The MAVA Group is positioned to preserve the legacy of the businesses while supporting continued growth through strategic expansion.

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