

Q1  
25

Consumer Sector

# Mirus Leisure, Enthusiast & Recreation REPORT

In This Issue:

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

# Leisure, Enthusiast & Recreation

## Hospitality industry trends that will reshape hotels

Leisure360 [Full Article](#)

Technological innovation, hyper-personalized guest experiences, and sustainability are expected to be areas of investment for the hotel industry. Hotels are looking to AI and automation to power virtual assistants and chatbots which free up staff to focus on service. Smart room technologies are slowly starting to becoming a standard in the hotel space, with customizable settings offering guests tailored experiences from lighting to entertainment. To tailor guest experiences further, loyalty programs driven by CRM data deliver hyper-personalized offers and communications.

Data privacy and cybersecurity have also emerged as critical priorities as guests require transparency around the use of this personalized data. Security measures, such as encryption and biometrics, can be used to protect both guest and corporate data. Other trends shaping the hotel industry include the rise of sustainable practices within the hotel ecosystem, and the growing awareness of the impact of travel on the environment.

## Lululemon Athletica offers new products and events to draw “cautious consumer”

PYMNTS [Full Article](#)

Lululemon has announced it is focusing on new products and community events in hopes of counteracting customer concerns about inflation and the economy. During its March 2025 quarterly earnings call, Lululemon reported customers are spending less and visiting stores less often.

“We are operating within a dynamic macro environment that has really contributed to a cautious consumer, where we’ve seen material impact to traffic across the industry,” said Lululemon CEO Calvin McDonald. “While we’ve experienced some of these traffic trends, the guest who is visiting has responded very well to our newness and innovation.”

Recent product changes include the introduction of a new fabric designed for training workouts, a more versatile casual pant line, and redesigned yoga apparel, while the in-store events are focusing on fitness classes, launch parties, and exclusive member experiences.

## American Hiking Society urges Congress to prioritize trail and public lands funding in FY26

American Hiking Society [Full Article](#)

The American Hiking Society, in conjunction with 259 partner organizations, submitted a request to Congress advocating for more funding in the 2026 federal budget for maintaining trails and public lands. The request emphasized the critical role trails and public lands play in recreation, health, and economic development, and calls out the volunteer groups and nonprofit partners which contribute significantly to trail maintenance while offering a substantial return on investment for federal funds.

The request is targeting funding increases across multiple agencies, including \$22 million for Forest Service trail maintenance, \$11 million for Bureau of Land Management National Trail System, and \$13.47 million for the National Park Services conservation programs.

# Sector Update: Leisure, Enthusiast, and Recreation (LER)

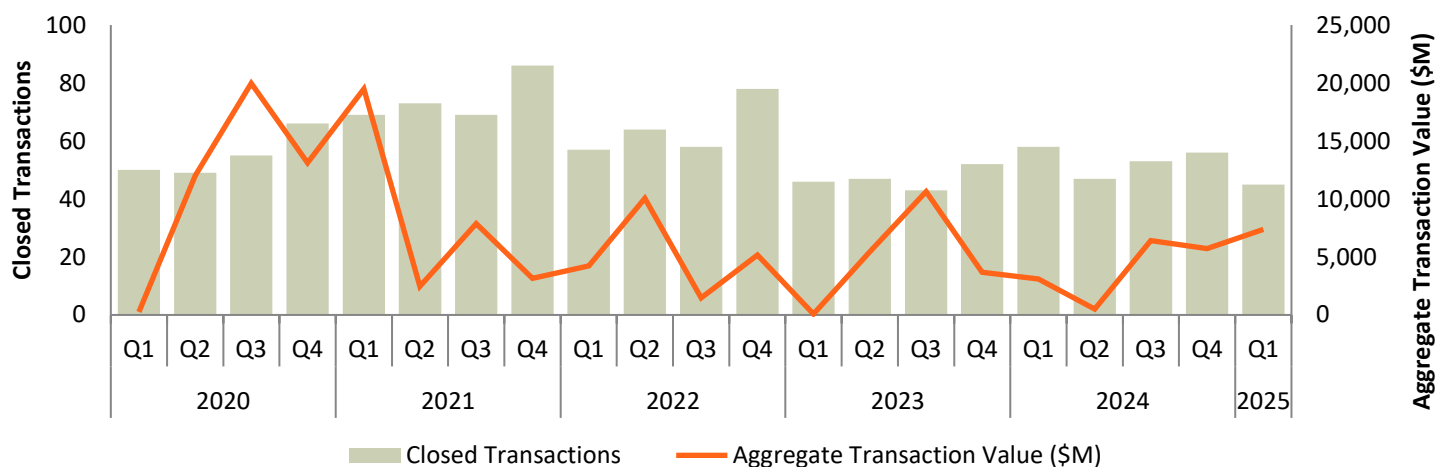
The Leisure, Enthusiast, and Recreation (LER) sector consists of varied and diverse companies, each with an underlying thread of “sparking passion.” These are the products, services, and experiences that consumers engage in during their free time for enjoyment, relaxation, fitness, and pleasure. Mirus is pleased to offer our inaugural report following this sector. Below we’ll discuss trends for two subsectors, outdoor lifestyle products and brick-and-mortar gaming.

According to a recent report from the Outdoor Industry Association (OIA), outdoor participation grew 4.1% in 2024 to a record 175.8 million participants; comprising more than 57% of all Americans aged six or older. The OIA Retail Sales Trends report stated outdoor apparel was the top selling category last year (\$15.7B, 56% of the market). Retail sales of outdoor footwear (\$5.2B) and accessories (\$1.5B) increased by 4.3% and 3.7%, respectively. Interestingly, fewer units were sold, but consumers paid a higher price per unit.

Steep tariffs on products from countries, such as China, that manufacture outdoor goods and apparel, are likely to have an outsized impact on the small- to medium-sized specialty discretionary retailers here in the U.S., but a continued focus on health & wellness could help boost the outdoor lifestyle sector.

Meanwhile, there is ebbing demand for brick-and-mortar gaming in 2025. Las Vegas may be steady as it goes against strong numbers, but regional players will likely see declines due to slower consumer spending and shrinking discretionary incomes. Online and sports betting should continue to see increasing market share.

## Closed LER M&A Transactions



“

The loyalty of enthusiasts will continue to provide a strong basis for premium valuations for LER businesses even through the current economic environment.

”



**Stuart Rose**  
Partner

## Selected Q1 2025 LER M&A Transactions



### Unleashed Brands Acquires Water Wings Swim School

Founded in 2003, Water Wings currently operates indoor facilities across Nevada, California, Idaho, and Texas and has earned a strong reputation for excellence in swim education and water safety.

Unleashed Brands' portfolio includes Urban Air, The Little Gym, Sylvan Learning, Snapology, XP League, Class 101, Premier Martial Arts and Water Wings Swim School. The platform was founded to curate and grow a portfolio of the most innovative and profitable franchise brands that help kids learn, play, and grow.



### Strategic Value Partners Acquires Revelyst for \$1.1 billion

Strategic Value Partners, a global alternative investment firm based in Greenwich, CT, has acquired Revelyst, the parent company of more than 30 brands that design, manufacture, and market outdoor products.

David Geenberg, Head of North American Corporate Investments at SVP, said, "...Revelyst has gained share through a difficult period for consumer spending thanks to the strength of its leadership, its employees and efforts like GEAR UP. With this investment, we plan to put SVP's full operating resources and network behind Revelyst to help accelerate the success of this market leader."



### Jackson Kayak Acquires Eddyline

Jackson Kayak, based in Sparta, TN, has acquired Eddyline Kayaks, an industry leader in thermoformed lightweight recreational and touring kayaks.

"Eddyline has always been about crafting beautiful, thermoformed lightweight kayaks that connect people to the water," said Scott Holley, Eddyline's President. "We're excited to carry that tradition forward alongside the Jackson team."



### Lucky Strike Entertainment Acquires Visalia Adventure Park

California's Visalia Adventure Park features an arcade, bumper boats, high-speed go-karts on an open-air racetrack, an 18-hole miniature golf course, and Sequoia Springs Splash Park—a seasonal water park with multiple waterslides and over 120 interactive water play features.

With over 360 locations across North America, Lucky Strike Entertainment provides experiential offerings in bowling, amusements, water parks, and family entertainment centers.



# Select Leisure, Enthusiast & Recreation Public Companies

## Specialty Retail

3/31/2025		LTM Financials			Valuation Metrics		LTM Margins	
Company Name	Ticker	Enterprise Value	Revenue	EBITDA	EV / Revenue	EV / EBITDA	Gross Margin	EBITDA Margin
1-800-FLOWERS.COM, Inc.	NasdaqGS:FLWS	\$406	\$1,710	\$4	0.2x	NA	39.3%	0.3%
Altria Group, Inc.	NYSE:MO	\$123,323	\$20,246	\$12,383	6.1x	10.0x	70.8%	NA
Barnes & Noble Education, Inc.	NYSE:BNED	\$712	\$1,568	\$73	0.5x	9.8x	22.4%	4.6%
Build-A-Bear Workshop, Inc.	NYSE:BBW	\$558	\$496	\$81	1.1x	6.9x	54.9%	16.4%
Five Below, Inc.	NasdaqGS:FIVE	\$5,577	\$3,877	\$491	1.4x	11.4x	34.9%	12.7%
Funko, Inc.	NasdaqGS:FNKO	\$599	\$1,025	\$66	0.6x	9.0x	41.5%	6.5%
Hasbro, Inc.	NasdaqGS:HAS	\$11,437	\$4,265	\$1,012	2.7x	11.3x	64.4%	23.7%
JAKKS Pacific, Inc.	NasdaqGS:JAKK	\$262	\$714	\$67	0.4x	3.9x	33.7%	9.4%
Latham Group, Inc.	NasdaqGS:SWIM	\$1,003	\$509	\$62	2.0x	16.2x	30.6%	12.2%
MarineMax, Inc.	NYSE:HZO	\$1,670	\$2,421	\$166	0.7x	10.1x	32.8%	6.9%
Mattel, Inc.	NasdaqGS:MAT	\$7,715	\$5,397	\$906	1.4x	8.5x	51.1%	16.8%
SRM Entertainment, Inc.	NasdaqCM:SRM	\$6	\$4	-\$3	1.4x	NA	21.8%	NA
Tractor Supply Company	NasdaqGS:TSCO	\$34,465	\$14,955	\$1,916	2.3x	18.0x	36.3%	12.8%
Turning Point Brands, Inc.	NYSE:TPB	\$1,268	\$384	\$97	3.3x	13.0x	55.4%	25.3%
YETI Holdings, Inc.	NYSE:YETI							
Median					1.4x	10.0x	37.8%	12.4%
Mean					1.7x	10.7x	42.1%	12.3%

## Sporting Apparel and Equipment

3/31/2025		LTM Financials			Valuation Metrics		LTM Margins	
Company Name	Ticker	Enterprise Value	Revenue	EBITDA	EV / Revenue	EV / EBITDA	Gross Margin	EBITDA Margin
Academy Sports and Outdoors, Inc.	NasdaqGS:ASO	\$4,554	\$5,933	\$650	0.8x	7.0x	33.9%	10.9%
Acushnet Holdings Corp.	NYSE:GOLF	\$4,939	\$2,453	\$340	2.0x	14.5x	48.2%	13.9%
American Outdoor Brands, Inc.	NasdaqGS:AOUT	\$171	\$207	\$9	0.8x	18.5x	45.2%	4.5%
Big 5 Sporting Goods Corporation	NasdaqGS:BGFV	\$315	\$778	-\$42	0.4x	NA	29.4%	NA
Clarus Corporation	NasdaqGS:CLAR	\$115	\$255	-\$12	0.5x	NA	34.7%	NA
DICK'S Sporting Goods, Inc.	NYSE:DKS	\$18,894	\$13,443	\$1,874	1.4x	10.1x	35.9%	13.9%
Escalade, Incorporated	NasdaqGM:ESCA	\$232	\$250	\$23	0.9x	10.3x	25.1%	9.1%
Gildan Activewear Inc.	TSX:GIL	\$8,233	\$3,286	\$815	2.5x	10.1x	30.9%	24.8%
Interactive Strength Inc.	NasdaqCM:TRNR	\$21	\$6	-\$22	3.4x	NA	NA	NA
Leslie's, Inc.	NasdaqGS:LESL	\$1,178	\$1,320	\$80	0.9x	14.7x	35.1%	6.1%
lululemon athletica inc.	NasdaqGS:LULU	\$33,739	\$10,588	\$2,952	3.2x	11.4x	59.2%	27.9%
Newton Golf Company, Inc.	NasdaqCM:NWTG	-\$1	\$4	-\$5	NA	NA	67.8%	NA
Outdoor Holding Company	NasdaqCM:POWW	\$128	\$126	-\$25	1.0x	NA	27.8%	NA
Peloton Interactive, Inc.	NasdaqGS:PTON	\$3,662	\$2,527	\$15	1.4x	NA	49.5%	0.6%
Smith & Wesson Brands, Inc.	NasdaqGS:SWBI	\$529	\$493	\$65	1.1x	8.1x	30.6%	13.2%
Sportsman's Warehouse Holdings, Inc.	NasdaqGS:SPWH	\$567	\$1,198	\$26	0.5x	21.8x	30.9%	2.2%
Sturm, Ruger & Company, Inc.	NYSE:RGR	\$555	\$535	\$56	1.0x	9.9x	21.5%	10.5%
Topgolf Callaway Brands Corp.	NYSE:MODG	\$5,228	\$4,187	\$495	1.2x	10.6x	31.7%	11.8%
Under Armour, Inc.	NYSE:UAA	\$3,203	\$5,164	\$338	0.6x	9.5x	47.9%	6.5%
Winmark Corporation	NasdaqGM:WINA	\$1,177	\$83	\$55	14.2x	21.4x	NA	NA
Median					1.0x	10.4x	34.3%	10.7%
Mean					2.0x	12.7x	38.1%	11.1%

## Leisure Facilities

3/31/2025		LTM Financials			Valuation Metrics		LTM Margins	
Company Name	Ticker	Enterprise Value	Revenue	EBITDA	EV / Revenue	EV / EBITDA	Gross Margin	EBITDA Margin
Allied Gaming & Entertainment Inc.	NasdaqCM:AGAE	\$21	\$9	-\$9	2.3x	NA	46.1%	NA
Aureus Greenway Holdings Inc.	NasdaqCM:AGH	\$12	\$3	\$0	4.0x	NA	25.2%	NA
Dave & Buster's Entertainment, Inc.	NasdaqGS:PLAY	\$3,942	\$2,133	\$478	1.8x	8.2x	41.4%	22.4%
Hall of Fame Resort & Entertainment Company	NasdaqCM:HOFV	\$271	\$20	-\$14	13.6x	NA	NA	NA
Life Time Group Holdings, Inc.	NYSE:LTH	\$10,581	\$2,730	\$676	3.9x	15.6x	47.2%	24.8%
Lucky Strike Entertainment Corporation	NYSE:LUCK	\$4,487	\$1,184	\$293	3.8x	15.3x	27.3%	24.7%
Planet Fitness, Inc.	NYSE:PLNT	\$10,236	\$1,129	\$498	9.1x	20.5x	59.7%	44.1%
Six Flags Entertainment Corporation	NYSE:FUN	\$8,929	\$2,809	\$705	3.2x	12.7x	37.3%	25.1%
United Parks & Resorts Inc.	NYSE:PRKS	\$4,754	\$1,715	\$643	2.8x	7.4x	50.3%	37.5%
Vail Resorts, Inc.	NYSE:MTN	\$8,739	\$2,946	\$851	3.0x	10.3x	44.5%	28.9%
Xponential Fitness, Inc.	NYSE:XPOF	\$667	\$318	\$89	2.1x	7.5x	66.2%	28.0%
Median					3.2x	11.5x	45.3%	26.5%
Mean					4.5x	12.2x	44.5%	29.4%

# Select Leisure, Enthusiast & Recreation Public Companies

## Recreational Vehicles and Equipment

3/31/2025		LTM Financials			Valuation Metrics		LTM Margins	
Company Name	Ticker	Enterprise Value	Revenue	EBITDA	EV / Revenue	EV / EBITDA	Gross Margin	EBITDA Margin
BRP Inc.	TSX:DOO	\$4,525	\$5,410	\$675	0.8x	6.7x	22.7%	12.5%
Brunswick Corporation	NYSE:BC	\$5,791	\$5,094	\$655	1.1x	8.8x	26.1%	12.9%
Johnson Outdoors Inc.	NasdaqGS:JOUT	\$202	\$554	-\$31	0.4x	NA	32.1%	NA
Malibu Boats, Inc.	NasdaqGM:MBUU	\$603	\$759	\$45	0.8x	13.4x	16.3%	5.9%
Marine Products Corporation	NYSE:MPX	\$241	\$226	\$18	1.1x	13.1x	18.8%	8.1%
MasterCraft Boat Holdings, Inc.	NasdaqGM:MCFT	\$226	\$303	\$8	0.7x	27.2x	14.0%	2.7%
Polaris Inc.	NYSE:PII	\$4,205	\$7,073	\$512	0.6x	8.2x	20.9%	7.2%
THOR Industries, Inc.	NYSE:THO	\$4,735	\$9,496	\$594	0.5x	8.0x	14.2%	6.3%
Twin Vee Powercats Co.	NasdaqCM:VEEE	\$1	\$13	-\$10	0.1x	NA	NA	NA
Vision Marine Technologies Inc.	NasdaqCM:VMAR	\$5	\$2	-\$9	3.3x	NA	33.8%	NA
Winnebago Industries, Inc.	NYSE:WGO	\$1,492	\$2,753	\$125	0.5x	11.9x	13.5%	4.5%
Median					0.7x	10.4x	19.8%	6.8%
Mean					0.9x	12.2x	21.2%	7.5%

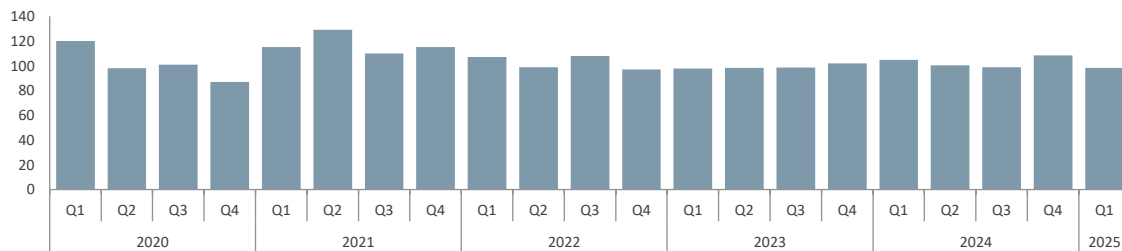
## Casinos and Gambling

3/31/2025		LTM Financials			Valuation Metrics		LTM Margins	
Company Name	Ticker	Enterprise Value	Revenue	EBITDA	EV / Revenue	EV / EBITDA	Gross Margin	EBITDA Margin
Bally's Corporation	NYSE:BALY	\$5,378	\$2,421	\$312	2.2x	17.2x	54.3%	12.9%
Boyd Gaming Corporation	NYSE:BYD	\$9,046	\$3,961	\$1,229	2.3x	7.4x	61.6%	31.0%
Caesars Entertainment, Inc.	NasdaqGS:CZR	\$30,431	\$11,297	\$3,628	2.7x	8.4x	51.7%	32.1%
Churchill Downs Incorporated	NasdaqGS:CHDN	\$12,980	\$2,786	\$904	4.7x	14.4x	33.8%	32.4%
DraftKings Inc.	NasdaqGS:DKNG	\$17,150	\$5,002	-\$217	3.4x	NA	38.3%	NA
Full House Resorts, Inc.	NasdaqCM:FLL	\$637	\$297	\$44	2.1x	14.3x	50.9%	15.0%
Golden Entertainment, Inc.	NasdaqGM:GDEN	\$1,146	\$654	\$136	1.8x	8.4x	54.5%	20.8%
High Roller Technologies, Inc.	NYSEAM:ROLR	\$21	\$28	-\$7	0.7x	NA	56.3%	NA
Las Vegas Sands Corp.	NYSE:LVS	\$38,222	\$11,201	\$3,689	3.4x	10.4x	79.0%	32.9%
Light & Wonder, Inc.	NasdaqGS:LNW	\$11,029	\$3,206	\$1,068	3.4x	10.3x	71.2%	33.3%
Lottery.com Inc.	NasdaqGM:LTRY	\$19	\$1	-\$11	18.5x	NA	61.2%	NA
MGM Resorts International	NYSE:MGM	\$38,521	\$17,134	\$2,446	2.2x	15.7x	45.4%	14.3%
PENN Entertainment, Inc.	NasdaqGS:PENN	\$12,943	\$6,644	\$659	1.9x	19.6x	40.3%	9.9%
Wynn Resorts, Limited	NasdaqGS:WYNN	\$17,957	\$6,965	\$1,681	2.6x	10.7x	68.5%	24.1%
Median					2.4x	10.7x	54.4%	24.1%
Mean					3.7x	12.4x	54.8%	23.5%
Blended Median					1.4x	10.4x	37.8%	12.4%
Blended Mean					2.6x	12.0x	40.2%	16.8%

# Sector Update: Consumer

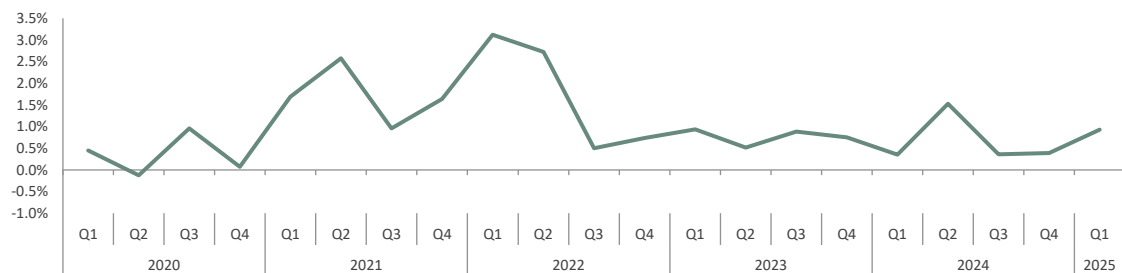
## State of the Industry

Consumer Confidence Index



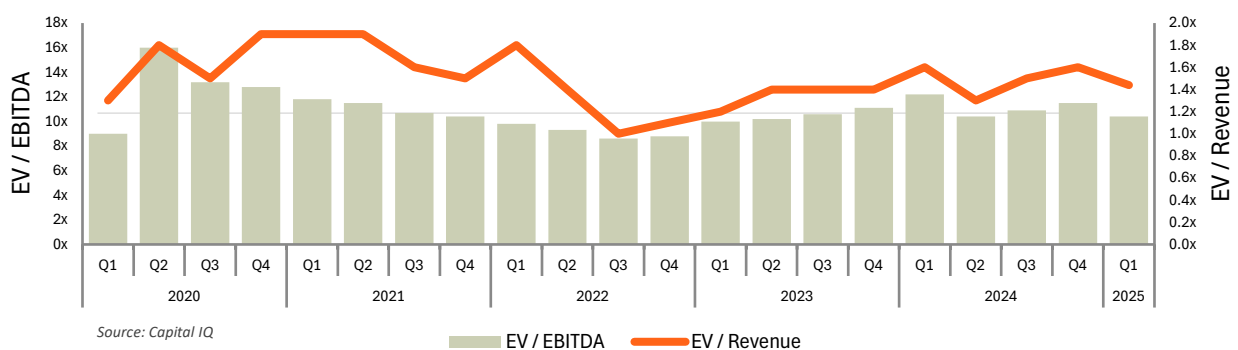
Source: Capital IQ

Consumer Price Index  
Quarter over Quarter Change (%)



Source: Bureau of Labor Statistics

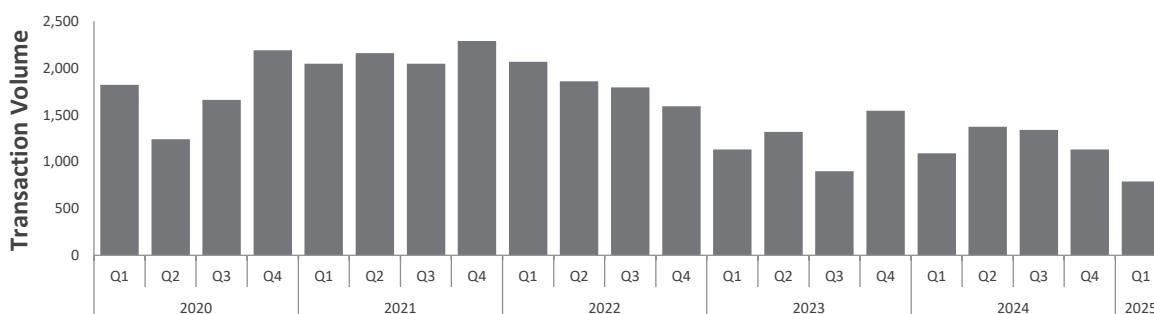
LER Public Comp Valuations



Source: Capital IQ

EV / EBITDA EV / Revenue

Consumer Transaction Volume



Source: Capital IQ



# 35 Years. 350 Deals.

## The Value of Accomplishment

### About Mirus

The consumer industry is likely to see a mix of continued economic challenges and growth opportunities in 2025. 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.

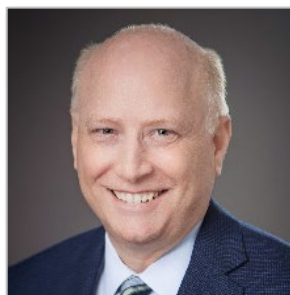
#### It's what you deserve and what we do.

- 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

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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# 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 acquisition brought together two leading companies in the market of yarns, weaving, and spinning supplies. It also allowed for the UK-based LoveCrafts to further expand into the North American crafting- focused e-commerce business. Following the transaction, LoveCrafts planned 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



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.



has been acquired by



Mirus advised Verne Q. Powell Flutes, Inc., a world-renowned manufacturer of professional and conservatory flutes and piccolos since 1927, on its acquisition by Buffet Crampon, a European manufacturer of woodwind and brass instruments and a portfolio company of Fondations Capital. Since its founding in 1927, Powell has set the standard for flutes and piccolos that uniquely combine expertise in jewelry craftsmanship with professional flute performance experience. Today, Powell instruments are played by leading classical, jazz and rock musicians worldwide.



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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