

Q2
25

Consumer Sector

Mirus

**Leisure, Enthusiast &
Recreation**

REPORT

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- Mirus Consumer Spotlight

Leisure, Enthusiast & Recreation

Hospitality Industry Trends For 2025

EHL Insights [Full Article](#)

Driven by the emergence of Gen Alpha travelers and the expanding wellness market, the hospitality industry is set to continue the rebound that began in 2024. Travel and tourism are projected to grow at a compound annual growth rate (CAGR) of 5.8% between 2022 and 2032 – more than double the global economic growth rate of 2.7%. This momentum reflects a broader market shift that positions hospitality as a key driver of economic activity in the coming decade.

Key trends fueling this growth include advancements in talent management, technology, and marketing. AI-powered systems are streamlining recruitment and addressing long-standing workforce challenges, while also transforming operations through data analytics and contactless solutions. In marketing, machine learning is enabling more personalized customer experiences, boosting both sales and retention. Together, these innovations are reshaping the hospitality landscape and setting the stage for sustained, tech-driven expansion.

U.S. Camping & Hiking Gear Market Trends

Grand View Research [Full Article](#)

From 2024 to 2030, the U.S. camping and hiking gear market is projected to grow at a 4.2% CAGR, driven by rising demand for active, outdoor lifestyles. According to the National Sporting Goods Association, hiking participation in the U.S. increased by 11.5% in 2022, reaching 54.4 million people, while camping participation rose by 7%, hitting an all-time high of 43.8 million participants.

Post-COVID lockdowns, more people are choosing outdoor activities over traditional vacations. This shift in preference has led to a surge in demand for high-quality gear and equipment, boosting sales of camping and hiking products in the U.S. On the manufacturing side, the market is responding with significant innovation, introducing advanced features such as lightweight, durable designs and eco-friendly materials. On the M&A front, companies in the hiking and camping gear sector are expanding their market presence and entering niche segments through strategic acquisitions. Regional expansion efforts are also underway to meet growing consumer demand across the country.

Athleisure Market Size, Share, and Trends 2025 to 2034

Precedence Research [Full Article](#)

The global athleisure market is projected to grow at a CAGR of 9.5% from 2024 to 2034, reaching a market value of \$1.1 trillion. North America currently holds the largest share—32% of the market—and is expected to maintain its lead throughout the forecast period. This growth is driven by a rising focus on fitness and outdoor recreation, along with a cultural shift toward comfort and health-conscious living. Consumers increasingly favor versatile apparel that blends performance and style, making athleisure suitable for both workouts and everyday wear. The market also benefits from expanding e-commerce channels and social media influence, which amplify brand visibility and consumer engagement. Additionally, the growing demand is creating opportunities for entrepreneurs and emerging brands to enter the space with innovative, niche offerings. As consumer preferences evolve, the athleisure market is expected to remain competitive and receptive to M&A opportunities.

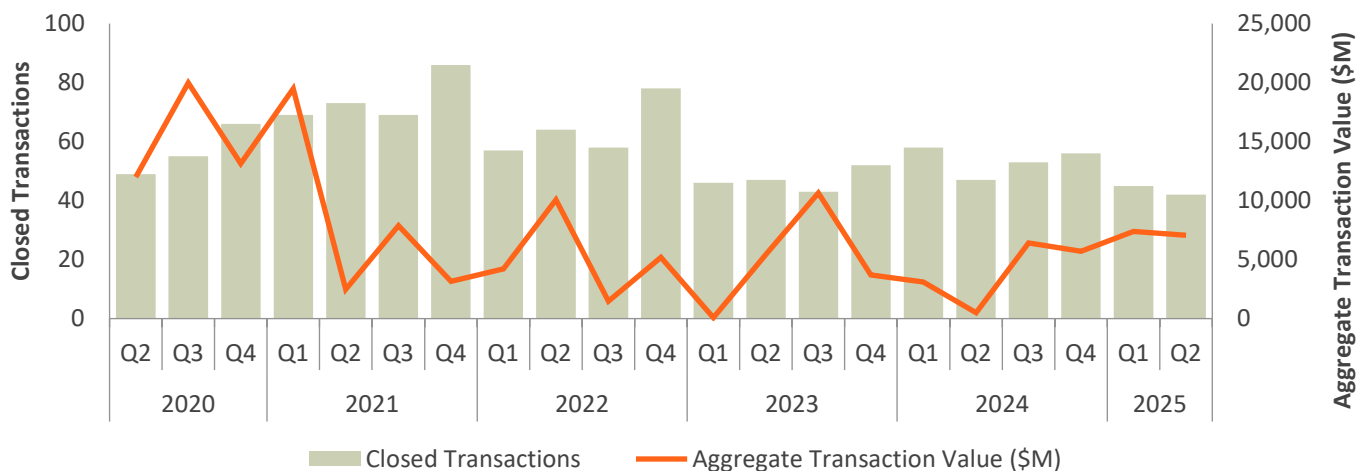
Sector Update: Leisure, Enthusiast, and Recreation (LER)

The Leisure, Enthusiast, and Recreation (LER) sector consists of varied and diverse companies, each with an underlying thread of “sparking passion.” The LER sector can be segmented by those companies which offer products—like toys, bicycles and auto parts—and those that offer experiences, like gambling, exercise and entertainment. Long term consumer trends, driven largely by Millennials and Gen Z, show consumers increasingly prioritizing experiences over the purchase of material goods. The current tariff environment will further favor the shift to experiences.

Over the past twenty years or so, many product-based companies have moved the physical production of goods to low labor cost countries like China and Vietnam, while the intellectual property and design stayed in the U.S. This long-term strategy to maximize profits by minimizing costs (as trade barriers and transportation costs decreased) is now seeing a full-fledged reversal. Experiences, however, have the advantage of people and the inventory being present, right here and now. The disadvantage for many, as any restaurant owner will tell you, is the inventory is for one day only. Revenue losses can occur due to weather-related reduced foot traffic, cancelled events, or decreased customer spending.

Looking at Q2 2025 vs. Q1 2025, multiples for product-based companies increased slightly while experienced-based companies were flat or down.

Closed LER M&A Transactions



“The current tariff changes have created challenges for sectors importing physical products like toys and bicycles. Experience-based activities have thrived and are widely immune from these trade pressures.”



Stuart Rose
Partner

Selected Q2 2025 LER M&A Transactions

Blackstone



Blackstone acquires Safe Harbor Marinas Business from Sun Communities for \$5.7 billion

Sun Communities, Inc. (NYSE: SUI), a real estate investment trust focused on manufactured housing and recreational vehicles communities, has sold Safe Harbor Marinas to Blackstone Infrastructure. Safe Harbor Marinas, the industry leader in the boat storage and servicing industry, is the largest marina and superyacht servicing business in the U.S., operating 138 marinas across the U.S. and Puerto Rico. This move aligns with larger trends of increased waterfront recreation and luxury yacht ownership.

**BUILT WITH
TRUE MOVEMENT TECH**



True Movement Tech acquires Mancino Manufacturing Co.

True Movement Tech, based in San Marcos, California, has acquired Mancino Manufacturing, a Pennsylvania-based manufacturer of safety padding and equipment for gymnastics, cheerleading, martial arts and sports facilities. The acquisition will expand True Movement's capabilities in the active play and sports entertainment industries. Mancino Mats, known for its craftsmanship and U.S.-made products, will become part of TMT's family of brands, which also includes AirTrack, Superior Trampoline Manufacturing, and XR Sports.



Brightstar Capital Partners acquires PlayAGS Inc. for \$1.1 billion

Brightstar Capital Partners is a middle-market private equity firm with \$5 billion in assets under management, focused on investing across business services, industrials, consumer, and government services and technology sectors. PlayAGS is a global gaming company and one of the industry's most comprehensive gaming suppliers. Its product portfolio includes slot machines, table products, card shufflers, and online gaming. Following the acquisition, Brightstar intends to collaborate with PlayAGS to further expand the company's market presence and drive innovation in gaming products.



Newly-formed Vision Kore acquires Lance Camper from REV Group

REV Group, Inc. (NYSE: REVG) has sold Lance Camper Manufacturing Corp., a premier builder of high-quality, American-built travel trailers and truck campers, to newly formed Vision Kore Inc. Bill Rex, longtime RV industry veteran and founder of Rexhall Industries, is the co-founder and CEO of Vision Kore. The sale of California-based Lance Camper marks REV Group's exit from the non-motorized RV segment and reflects a strategic focus on its motorized RV brands, which include Fleetwood RV, Holiday Rambler, American Coach, Midwest Automotive Designs and Renegade RV.

Select Leisure, Enthusiast & Recreation Public Companies

Specialty Retail

6/30/2025

Company Name	Ticker	LTM Financials			Valuation Metrics		LTM Margins	
		Enterprise Value	Revenue	EBITDA	EV / Revenue	EV / EBITDA	Gross Margin	EBITDA Margin
1-800-FLOWERS.COM, Inc.	NasdaqGS:FLWS	\$507	\$1,710	\$4	0.3x	NM	39.3%	0.3%
Altria Group, Inc.	NYSE:MO	\$120,142	\$20,246	\$12,383	5.9x	9.7x	70.8%	61.2%
Barnes & Noble Education, Inc.	NYSE:BNED	\$756	\$1,568	\$73	0.5x	10.4x	22.4%	4.6%
Build-A-Bear Workshop, Inc.	NYSE:BBW	\$727	\$510	\$86	1.4x	8.4x	55.5%	16.9%
Five Below, Inc.	NasdaqGS:FIVE	\$8,574	\$4,035	\$515	2.1x	16.6x	35.0%	12.8%
Funko, Inc.	NasdaqGS:FNKO	\$511	\$1,025	\$66	0.5x	7.7x	41.5%	6.5%
Hasbro, Inc.	NasdaqGS:HAS	\$13,111	\$4,265	\$1,012	3.1x	13.0x	64.4%	23.7%
JAKKS Pacific, Inc.	NasdaqGS:JAKK	\$230	\$714	\$67	0.3x	3.4x	33.7%	9.4%
Latham Group, Inc.	NasdaqGS:SWIM	\$1,057	\$509	\$62	2.1x	17.1x	30.6%	12.2%
MarineMax, Inc.	NYSE:HZO	\$1,680	\$2,320	\$133	0.7x	12.7x	32.4%	5.7%
Mattel, Inc.	NasdaqGS:MAT	\$7,804	\$5,397	\$906	1.4x	8.6x	51.1%	16.8%
SRM Entertainment, Inc.	NasdaqCM:TRON	\$137	\$4	-\$3	31.3x	NA	21.8%	NM
Tractor Supply Company	NasdaqGS:TSCO	\$33,509	\$14,955	\$1,916	2.2x	17.5x	36.3%	12.8%
Turning Point Brands, Inc.	NYSE:TPB	\$1,560	\$384	\$97	4.1x	16.0x	55.4%	25.3%
YETI Holdings, Inc.	NYSE:YETI	\$2,534	\$1,840	\$289	1.4x	8.8x	58.2%	15.7%
Median					1.8x	11.5x	37.8%	12.8%
Mean					4.0x	11.8x	42.2%	16.0%

Sporting Apparel and Equipment

6/30/2025

Company Name	Ticker	LTM Financials			Valuation Metrics		LTM Margins	
		Enterprise Value	Revenue	EBITDA	EV / Revenue	EV / EBITDA	Gross Margin	EBITDA Margin
Academy Sports and Outdoors, Inc.	NasdaqGS:ASO	\$4,527	\$5,921	\$618	0.8x	7.3x	34.0%	10.4%
Acushnet Holdings Corp.	NYSE:GOLF	\$5,263	\$2,453	\$340	2.1x	15.5x	48.2%	13.9%
American Outdoor Brands, Inc.	NasdaqGS:AOUT	\$143	\$222	\$13	0.6x	10.9x	44.6%	5.9%
Big 5 Sporting Goods Corporation	NasdaqGS:BGFV	\$335	\$778	-\$42	0.4x	NA	29.4%	NA
Clarus Corporation	NasdaqGS:CLAR	\$108	\$255	-\$12	0.4x	NA	34.7%	NA
DICK'S Sporting Goods, Inc.	NYSE:DKS	\$19,366	\$13,599	\$1,916	1.4x	10.1x	36.0%	14.1%
Escalade, Incorporated	NasdaqGM:ESCA	\$215	\$250	\$23	0.9x	9.5x	25.1%	9.1%
Gildan Activewear Inc.	TSX:GIL	\$9,321	\$3,286	\$815	2.8x	11.4x	30.9%	24.8%
Interactive Strength Inc.	NasdaqCM:TRNR	\$17	\$6	-\$22	2.7x	NA	NA	NA
Leslie's, Inc.	NasdaqGS:LESL	\$1,166	\$1,320	\$80	0.9x	14.5x	35.1%	6.1%
lululemon athletica inc.	NasdaqGS:LULU	\$28,816	\$10,750	\$2,977	2.7x	9.7x	59.3%	27.7%
Newton Golf Company, Inc.	NasdaqCM:NWTG	\$1	\$4	-\$5	0.2x	NA	67.8%	NA
Outdoor Holding Company	NasdaqCM:POWW	\$121	\$44	-\$43	2.7x	NA	97.6%	NA
Peloton Interactive, Inc.	NasdaqGS:PTON	\$3,844	\$2,527	\$15	1.5x	NM	49.5%	NA
Smith & Wesson Brands, Inc.	NasdaqGS:SWBI	\$474	\$475	\$54	1.0x	8.7x	27.0%	11.4%
Sportsman's Warehouse Holdings, Inc.	NasdaqGS:SPWH	\$677	\$1,202	\$26	0.6x	25.9x	31.0%	2.2%
Sturm, Ruger & Company, Inc.	NYSE:RGR	\$488	\$535	\$56	0.9x	8.7x	21.5%	10.5%
Topgolf Callaway Brands Corp.	NYSE:MODG	\$5,595	\$4,187	\$495	1.3x	11.3x	31.7%	11.8%
Under Armour, Inc.	NYSE:UAA	\$3,640	\$5,164	\$338	0.7x	10.8x	47.9%	6.5%
Winmark Corporation	NasdaqGM:WINA	\$1,375	\$83	\$55	16.5x	25.0x	96.2%	66.1%
Median					1.0x	10.8x	35.1%	10.9%
Mean					2.1x	12.8x	44.6%	15.7%

Leisure Facilities

6/30/2025

Company Name	Ticker	LTM Financials			Valuation Metrics		LTM Margins	
		Enterprise Value	Revenue	EBITDA	EV / Revenue	EV / EBITDA	Gross Margin	EBITDA Margin
Allied Gaming & Entertainment Inc.	NasdaqCM:AGAE	\$60	\$9	-\$14	6.6x	NA	46.0%	NA
Aureus Greenway Holdings Inc.	NasdaqCM:AGH	\$0	\$3	\$0	0.1x	NA	25.2%	NA
Dave & Buster's Entertainment, Inc.	NasdaqGS:PLAY	\$4,504	\$2,112	\$458	2.1x	9.8x	41.2%	21.7%
Life Time Group Holdings, Inc.	NYSE:LTH	\$10,609	\$2,730	\$676	3.9x	15.7x	47.2%	24.8%
Lucky Strike Entertainment Corporation	NYSE:LUCK	\$4,371	\$1,184	\$293	3.7x	14.9x	27.3%	24.7%
Planet Fitness, Inc.	NYSE:PLNT	\$11,249	\$1,129	\$498	10.0x	22.6x	59.7%	44.1%
Six Flags Entertainment Corporation	NYSE:FUN	\$8,733	\$2,809	\$705	3.1x	12.4x	37.3%	25.1%
United Parks & Resorts Inc.	NYSE:PRKS	\$4,876	\$1,715	\$643	2.8x	7.6x	50.3%	37.5%
Vail Resorts, Inc.	NYSE:MTN	\$8,663	\$2,958	\$844	2.9x	10.3x	44.5%	28.5%
Xponential Fitness, Inc.	NYSE:XPOF	\$652	\$318	\$89	2.1x	7.3x	66.2%	28.0%
Median					3.0x	11.3x	45.3%	26.5%
Mean					3.7x	12.6x	44.5%	29.3%

Select Leisure, Enthusiast & Recreation Public Companies

Recreational Vehicles and Equipment

6/30/2025		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	\$5,521	\$5,555	\$634	1.0x	8.7x	21.5%	11.4%
Brunswick Corporation	NYSE:BC	\$5,967	\$5,094	\$655	1.2x	9.1x	26.1%	12.9%
Johnson Outdoors Inc.	NasdaqGS:JOUT	\$263	\$554	-\$31	0.5x	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	\$240	\$224	\$18	1.1x	13.7x	18.8%	7.8%
MasterCraft Boat Holdings, Inc.	NasdaqGM:MCFT	\$242	\$303	\$8	0.8x	29.2x	14.0%	2.7%
Polaris Inc.	NYSE:PII	\$4,177	\$7,073	\$512	0.6x	8.2x	20.9%	7.2%
THOR Industries, Inc.	NYSE:THO	\$5,278	\$9,590	\$612	0.6x	8.6x	14.3%	6.4%
Winnebago Industries, Inc.	NYSE:WGO	\$1,383	\$2,742	\$112	0.5x	12.3x	13.1%	4.1%
				Median	0.8x	10.7x	18.8%	6.8%
				Mean	0.8x	12.9x	19.7%	7.3%

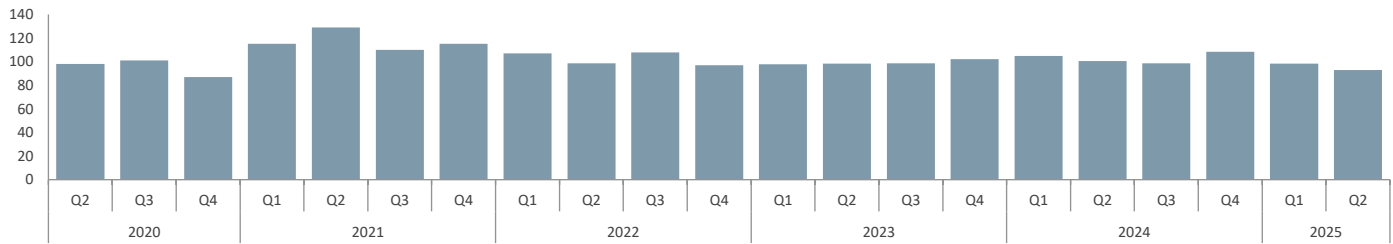
Casinos and Gambling

6/30/2025		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	\$5,850	\$2,421	\$312	2.4x	18.8x	54.3%	12.9%	
Boyd Gaming Corporation	NYSE:BYD	\$10,276	\$3,961	\$1,229	2.6x	8.4x	61.6%	31.0%	
Caesars Entertainment, Inc.	NasdaqGS:CZR	\$31,211	\$11,297	\$3,628	2.8x	8.6x	51.7%	32.1%	
Churchill Downs Incorporated	NasdaqGS:CHDN	\$12,108	\$2,830	\$913	4.3x	13.3x	33.5%	32.3%	
DraftKings Inc.	NasdaqGS:DKNG	\$22,085	\$5,002	-\$217	4.4x	NA	38.3%	NA	
Full House Resorts, Inc.	NasdaqCM:FLL	\$631	\$297	\$44	2.1x	14.2x	50.9%	15.0%	
Golden Entertainment, Inc.	NasdaqGM:GDEN	\$1,222	\$654	\$136	1.9x	9.0x	54.5%	20.8%	
High Roller Technologies, Inc.	NYSEAM:ROLR	\$23	\$28	-\$7	0.8x	NA	56.3%	NA	
Las Vegas Sands Corp.	NYSE:LVS	\$41,893	\$11,615	\$3,933	3.6x	10.7x	79.4%	33.9%	
Light & Wonder, Inc.	NasdaqGS:LNW	\$11,941	\$3,206	\$1,068	3.7x	11.2x	71.2%	33.3%	
Lottery.com Inc.	NasdaqGM:SEGG	\$40	\$1	-\$11	39.2x	NA	61.2%	NA	
MGM Resorts International	NYSE:MGM	\$39,526	\$17,134	\$2,446	2.3x	16.2x	45.4%	14.3%	
PENN Entertainment, Inc.	NasdaqGS:PENN	\$13,013	\$6,644	\$659	2.0x	19.7x	40.3%	9.9%	
Wynn Resorts, Limited	NasdaqGS:WYNN	\$19,071	\$6,965	\$1,681	2.7x	11.3x	68.5%	24.1%	
					Median	2.7x	11.3x	54.4%	24.1%
					Mean	5.3x	12.8x	54.8%	23.6%
					Blended Median	1.8x	11.3x	37.8%	12.8%
					Blended Mean	3.2x	12.6x	41.2%	18.4%

Sector Update: Consumer

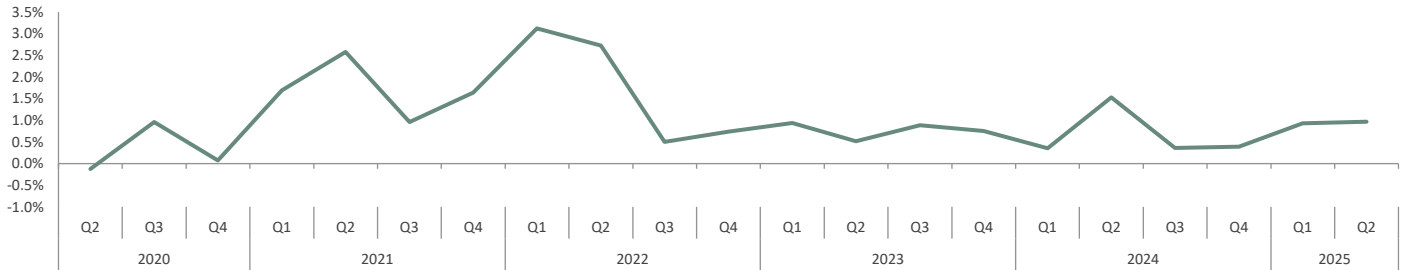
State of the Industry

Consumer Confidence Index



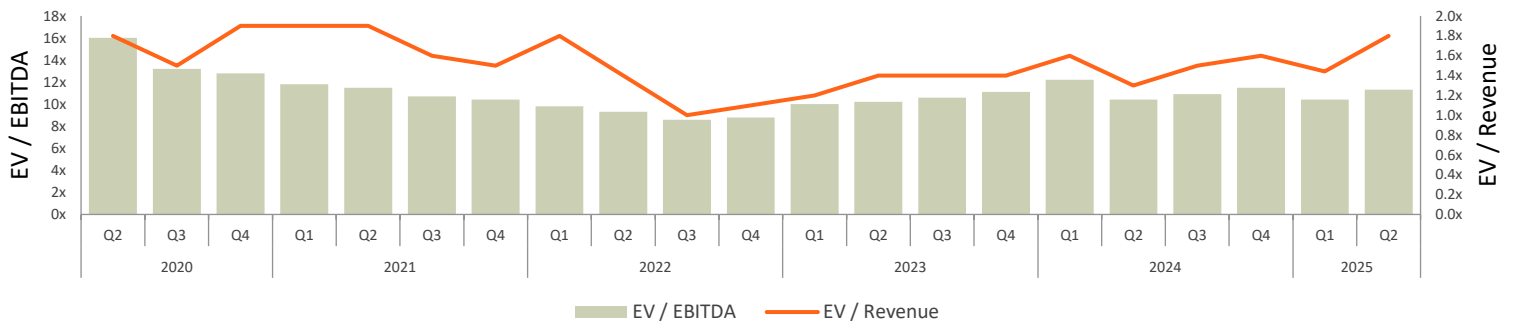
Source: Capital IQ

Consumer Price Index
Quarter over Quarter Change (%)



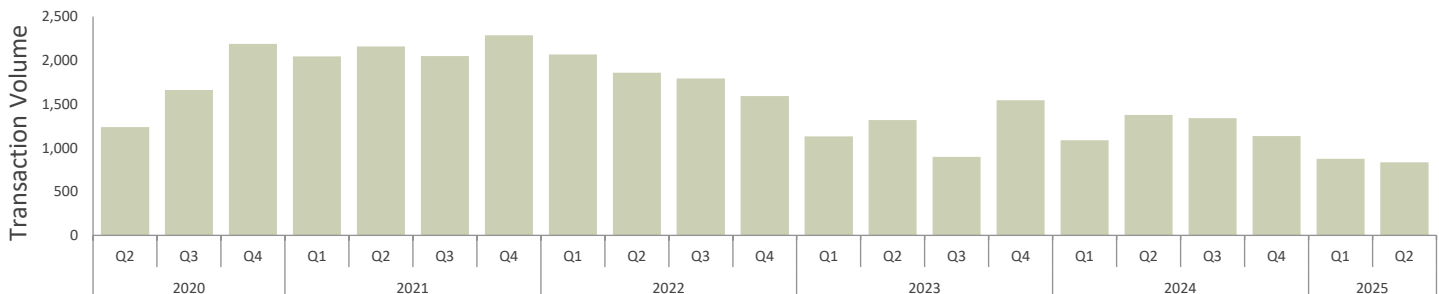
Source: Bureau of Labor Statistics

LER Public Comp Valuations



Source: Capital IQ

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.

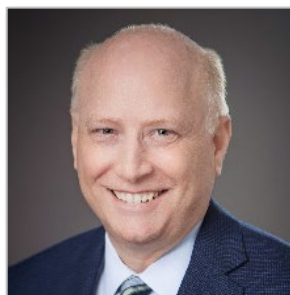
The highest level of expertise and hard work is what accomplishment requires.

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

The MAVA Group

has acquired



The MAVA Group, a newly formed entity, is a manufacturer of accounting and bookkeeping products, therapeutic compression wraps for people and pets, and support gloves for work or sports. The Dome Companies, founded in 1947, manufactures therapeutic compression wraps for people and pets under its “Healit” brand, as well as support gloves for work or sports. Through the acquisition, the MAVA Group intends to leverage the combined strengths of both companies to drive innovation and expand market presence, positioning itself as a leader in the health, fitness, and specialty printing industries.



America's Yarn Store®

has been acquired by



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.



VERNE Q. POWELL® FLUTES

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 Foundations 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.

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

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