

Q4
25

Consumer Sector

Mirus

**Leisure, Enthusiast
& Recreation**

REPORT

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- Industry News
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Leisure, Enthusiast & Recreation

Government Shutdown Cost Travel Sector \$6.1 billion

US Travel [Full Article](#)

The U.S. Travel Association partnered with Tourism Economics to quantify the event's effect on the travel industry. The shutdown lasted from Oct. 1 to Nov. 12, and on average, the U.S. saw 88,000 fewer trips per day than normal and more than \$6 billion in economic losses, driven by workforce strain, operational slowdowns, and suppressed demand.

The estimates include direct trip-related losses of \$2.7 billion, equivalent to a 1.7% reduction in total travel spending during the shutdown, according to U.S. Travel. Flight delays added more than \$183.3 million in losses. Reduced government-related travel was the primary driver of lost travel spending. The estimated loss of government-related air travel was nearly \$1 billion, while government-related non-air travel losses were estimated to be nearly \$1.3 billion.

The Association added that there is bipartisan support in Congress to pay air traffic controllers, TSA officers and Customs and Border Protection employees when government shutdowns force them to remain on the job.

New HFA Data Shows How 77 Million U.S. Fitness Facility Members Work Out

Recreation Management [Full Article](#)

The Health & Fitness Association released expanded findings in November 2025, revealing how the record 77 million Americans with gym memberships exercised last year. The study, based on surveys of 18,000 people, shows that while treadmills and free weights remain the most popular equipment choices, members are increasingly drawn to activities focused on balance and longevity. Yoga participation grew to nearly 22%, Pilates surpassed 8%, and pickleball saw dramatic growth, with participation among gym members jumping from 3% in 2021 to 8% in 2024.

Additionally, more than a quarter of fitness facility members now belong to multiple gyms or studios, with over 75% of boutique studio users maintaining at least one other membership elsewhere. HFA's research vice president noted these trends reflect a broader shift toward viewing fitness as an ongoing lifestyle commitment rather than a short-term goal.

The World Cup Effect on Sporting Goods

ModernRetail [Full Article](#)

As the FIFA World Cup kicks off in June 2026 across the United States, Canada, and Mexico, leading sports apparel brands are already battling to win sales and raise the profile of their brands. With North America as its biggest market, contributing more than 40% of sales in its most recent fiscal year, Nike has a natural advantage. The company sponsors the U.S. and Canadian teams and more teams in the FIFA Top 10 than Adidas. Adidas, however, is providing the official ball for the tournament and typically outperforms given its rich history with the game. Adidas CEO Guilden is expanding its Originals line—usually associated with leisure wear—into sport. Competition from challenger brands such as Puma, New Balance, Reebok, and Skechers cannot be ruled out either. Puma sponsors Portugal and privately held New Balance aims to reach \$10 billion in annual sales over the next few years.

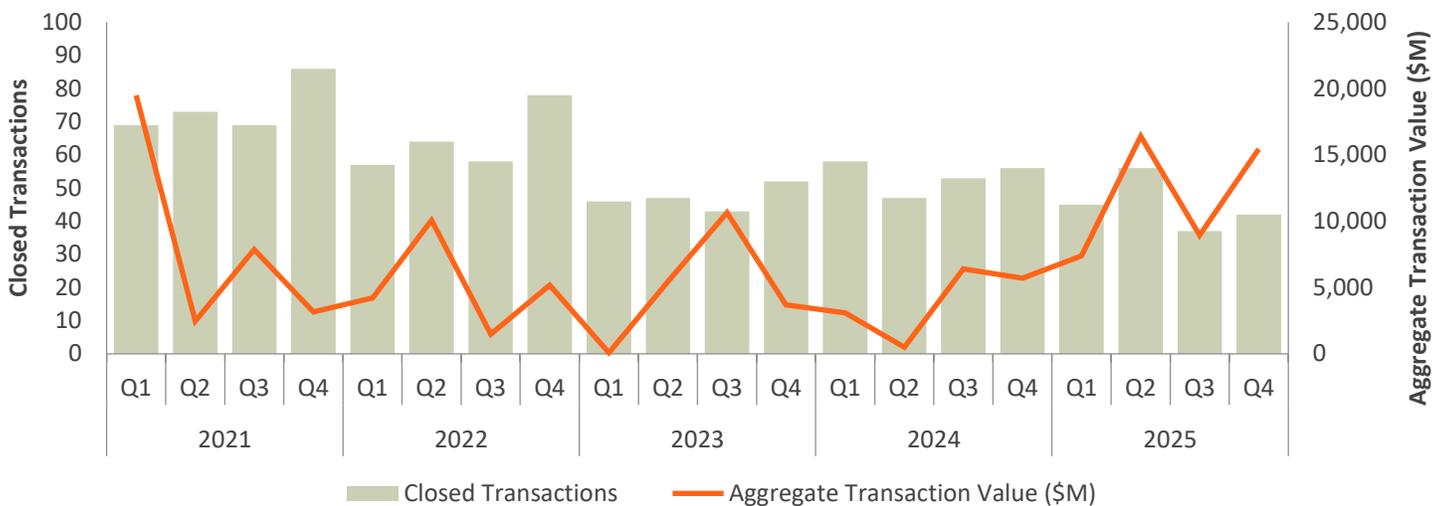
Sector Update: Leisure, Enthusiast, and Recreation (LER)

As the Leisure, Enthusiast, and Recreation Sector progressed through Q4 2025, consumer spending patterns showed increased selectivity, but continued to favor high-value experiential offerings over discretionary goods. While overall leisure spending growth moderated toward the year-end, demand for live entertainment, destination travel, and participation-driven activities remained durable, supported by strong utilization rates and continued willingness to spend on social and event-based experiences. Operators with differentiated venues, premium programming, and strong local market penetration were better positioned to offset softer volumes pricing and ancillary revenue streams. This divergence was amplified by ongoing geopolitical and trade-war related pressure, as tariff exposure and elevated logistics costs continued to pressure margins for product focused LER companies with global supply chains.

Q4 largely validated the valuation reset that began in Q3. Product-based LER multiples stabilized but remained compressed as margin recovery lagged expectations and promotional activity increased into the holiday season. Conversely, experience-based multiples demonstrated relative strength, supported by strong forward bookings, favorable labor trends in hospitality, and evidence of operating leverage at scale. Private market interest increasingly concentrated around high-margin, asset-light experiential platforms with repeat usage and localized demand profiles.

Closed LER M&A Transactions

Closed Transactions



“ Online betting is becoming part of the daily fabric of the country woven through the attraction of big-time sports. ”



Stuart Rose
Partner

Selected Q4 2025 LER M&A Transactions



Leonard Green Takes Control of Topgolf in \$1.1bn carve-out

Leonard Green Partners has agreed to acquire 60% of Topgolf in a transaction valuing the business at \$1.1bn, according to a report by the Financial Times. The private equity firm already held a 3% stake in Topgolf Callaway Brands. The deal will generate \$770m in net proceeds for Topgolf Callaway, which plans to use the capital to cut debt and repurchase shares. The agreement also covers the Toptracer tracking technology unit. Leonard Green's new investment extends a long period of private equity interest in Topgolf, which previously secured backing from WestRiver Group and Providence Equity.



LITTLEJOHN & Co.

Platinum Equity Completes Acquisition of Playpower

Platinum Equity has completed its acquisition of PlayPower, a Huntersville, NC-based designer and manufacturer of playground systems, recreational equipment, and outdoor living solutions, from private equity firm Littlejohn & Co. PlayPower serves diverse markets including schools, parks, commercial facilities, and hospitality venues through manufacturing and distribution operations across North America and Europe. Platinum Equity's cited growing consumer interest in outdoor spaces for health and wellness as a driver of long-term demand, and indicated plans to pursue both organic growth and acquisitions to expand PlayPower's brand portfolio into complementary markets.



Strategic Gaming Mgmt Acquires Sunland Park Racetrack and Casino

Strategic Gaming Management announced the closing of its acquisition of Sunland Park Racetrack & Casino for \$301 million. Immediately following closing, SGM sold the real property to Gaming and Leisure Properties, Inc. in a sale-leaseback transaction. Sunland Park is the leading property in the New Mexico Gaming and Racing ecosystem and offers 738 slots and 12 EGTs across 25,000 square feet of gaming space. The property includes a 1-mile Thoroughbred and Quarter Horse track with a 733-seat stadium and hosts the prestigious Sunland Park Derby. The property sits on approximately 157 acres.



Winners Inc. Acquires Moneyline Sports

Winners Inc. has completed the acquisition of Moneyline Sports, a Nevada-based sports betting technology and analytics company, in a move that expands its portfolio of AI-driven tools and predictive solutions for the betting industry. According to Winners, the deal accelerates its strategy to deploy machine learning and data analytics across its betting products. Moneyline's technology suite includes the Bettor Chat messaging platform and proprietary predictive models that power player prop and market analysis.

Select Leisure, Enthusiast & Recreation Public Companies

Specialty Retail

| 12/31/2025 | | 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 | \$617 | \$1,585 | -\$22 | 0.4x | NA | 37.6% | NM | |
| Altria Group, Inc. | NYSE:MO | \$119,071 | \$20,166 | \$12,608 | 5.9x | 9.4x | 72.2% | 62.5% | |
| Barnes & Noble Education, Inc. | NYSE:BNED | \$587 | \$1,677 | \$59 | 0.3x | 10.0x | 20.8% | 3.5% | |
| Build-A-Bear Workshop, Inc. | NYSE:BBW | \$868 | \$526 | \$87 | 1.7x | 9.9x | 56.2% | 16.6% | |
| Five Below, Inc. | NasdaqGS:FIVE | \$11,879 | \$4,427 | \$582 | 2.7x | 20.4x | 35.6% | 13.1% | |
| Funko, Inc. | NasdaqGS:FNKO | \$460 | \$929 | \$16 | 0.5x | 27.9x | 39.2% | 1.8% | |
| Hasbro, Inc. | NasdaqGS:HAS | \$14,261 | \$4,357 | \$1,049 | 3.3x | 13.6x | 64.2% | 24.1% | |
| JAKKS Pacific, Inc. | NasdaqGS:JAKK | \$221 | \$574 | \$19 | 0.4x | 11.9x | 33.3% | 3.2% | |
| Latham Group, Inc. | NasdaqGS:SWIM | \$986 | \$533 | \$78 | 1.8x | 12.6x | 32.9% | 14.7% | |
| MarineMax, Inc. | NYSE:HZO | \$1,617 | \$2,346 | \$117 | 0.7x | 13.8x | 31.6% | 5.0% | |
| Mattel, Inc. | NasdaqGS:MAT | \$8,150 | \$5,228 | \$778 | 1.6x | 10.5x | 50.5% | 14.9% | |
| Tractor Supply Company | NasdaqGS:TSCO | \$31,963 | \$15,399 | \$1,974 | 2.1x | 16.2x | 36.5% | 12.8% | |
| Turning Point Brands, Inc. | NYSE:TPB | \$2,173 | \$436 | \$109 | 5.0x | 20.0x | 57.2% | 24.9% | |
| YETI Holdings, Inc. | NYSE:YETI | \$3,495 | \$1,831 | \$272 | 1.9x | 12.8x | 57.8% | 14.9% | |
| | | | | | Median | 1.7x | 13.1x | 37.6% | 13.9% |
| | | | | | Mean | 2.0x | 14.7x | 43.7% | 16.4% |

Sporting Apparel and Equipment

| 12/31/2025 | | 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 | \$4,911 | \$6,012 | \$613 | 0.8x | 8.0x | 34.4% | 10.2% | |
| Acushnet Holdings Corp. | NYSE:GOLF | \$5,579 | \$2,527 | \$355 | 2.2x | 15.7x | 48.2% | 14.0% | |
| American Outdoor Brands, Inc. | NasdaqGS:AOUT | \$127 | \$207 | \$8 | 0.6x | 16.4x | 44.1% | 3.7% | |
| Clarus Corporation | NasdaqGS:CLAR | \$114 | \$256 | -\$6 | 0.4x | NA | 34.6% | NM | |
| DICK'S Sporting Goods, Inc. | NYSE:DKS | \$24,689 | \$14,883 | \$1,887 | 1.7x | 13.1x | 35.3% | 12.7% | |
| Escalade, Incorporated | NasdaqGM:ESCA | \$204 | \$242 | \$23 | 0.8x | 8.8x | 26.2% | 9.6% | |
| Gildan Activewear Inc. | TSX:GIL | \$11,039 | \$3,362 | \$853 | 3.3x | 12.9x | 31.9% | 25.4% | |
| Interactive Strength Inc. | NasdaqCM:TRNR | \$48 | \$10 | -\$19 | 4.9x | NA | NM | NM | |
| Leslie's, Inc. | NasdaqGS:LESL | \$964 | \$1,242 | \$55 | 0.8x | 17.5x | 35.4% | 4.4% | |
| lululemon athletica inc. | NasdaqGS:LULU | \$25,104 | \$11,073 | \$2,936 | 2.3x | 8.6x | 58.4% | 26.5% | |
| Newton Golf Company, Inc. | NasdaqCM:NWTG | \$4 | \$7 | -\$6 | 0.6x | NA | 68.7% | NM | |
| Outdoor Holding Company | NasdaqCM:POWW | \$146 | \$47 | -\$36 | 3.1x | NA | 92.5% | NM | |
| Peloton Interactive, Inc. | NasdaqGS:PTON | \$3,433 | \$2,456 | \$143 | 1.4x | 23.9x | 50.8% | 5.8% | |
| Smith & Wesson Brands, Inc. | NasdaqGS:SWBI | \$535 | \$466 | \$50 | 1.1x | 10.8x | 26.2% | 10.7% | |
| Sportsman's Warehouse Holdings, Inc. | NasdaqGS:SPWH | \$607 | \$1,215 | \$30 | 0.5x | 20.6x | 31.4% | 2.4% | |
| Sturm, Ruger & Company, Inc. | NYSE:RGR | \$442 | \$541 | \$19 | 0.8x | 23.1x | 16.2% | 3.5% | |
| Topgolf Callaway Brands Corp. | NYSE:CALY | \$5,735 | \$4,061 | \$491 | 1.4x | 11.7x | 30.9% | 12.1% | |
| Under Armour, Inc. | NYSE:UAA | \$3,576 | \$5,049 | \$232 | 0.7x | 15.4x | 47.4% | 4.6% | |
| Winmark Corporation | NasdaqGM:WINA | \$1,466 | \$85 | \$55 | 17.3x | 26.6x | 96.3% | 65.2% | |
| | | | | | Median | 1.1x | 15.4x | 35.4% | 10.2% |
| | | | | | Mean | 2.4x | 15.5x | 44.9% | 14.1% |

Leisure Facilities

| 12/31/2025 | | 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 | \$3 | \$8 | -\$21 | 0.4x | NA | 48.4% | NM | |
| Aureus Greenway Holdings Inc. | NasdaqCM:AGH | \$19 | \$3 | -\$3 | 6.4x | NA | NM | NM | |
| Dave & Buster's Entertainment, Inc. | NasdaqGS:PLAY | \$4,135 | \$2,108 | \$417 | 2.0x | 9.9x | 40.2% | 19.8% | |
| Life Time Group Holdings, Inc. | NYSE:LTH | \$9,769 | \$2,913 | \$743 | 3.4x | 13.1x | 47.4% | 25.5% | |
| Lucky Strike Entertainment Corporation | NYSE:LUCK | \$4,454 | \$1,240 | \$276 | 3.6x | 16.2x | 35.5% | 22.2% | |
| Planet Fitness, Inc. | NYSE:PLNT | \$11,094 | \$1,203 | \$531 | 9.2x | 20.9x | 59.2% | 44.1% | |
| Six Flags Entertainment Corporation | NYSE:FUN | \$6,974 | \$3,138 | \$815 | 2.2x | 8.6x | 37.5% | 26.0% | |
| United Parks & Resorts Inc. | NYSE:PRKS | \$4,149 | \$1,673 | \$576 | 2.5x | 7.2x | 47.9% | 34.4% | |
| Vail Resorts, Inc. | NYSE:MTN | \$7,901 | \$2,975 | \$842 | 2.7x | 9.4x | 44.4% | 28.3% | |
| Xponential Fitness, Inc. | NYSE:XPOF | \$671 | \$315 | \$99 | 2.1x | 6.8x | 68.1% | 31.3% | |
| | | | | | Median | 2.6x | 9.6x | 47.4% | 27.1% |
| | | | | | Mean | 3.4x | 11.5x | 47.6% | 29.0% |

NM: Not Meaningful
NA: Not Available

Select Leisure, Enthusiast & Recreation Public Companies

Recreational Vehicles and Equipment

| 12/31/2025 | | 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 | \$7,052 | \$5,730 | \$640 | 1.2x | 11.0x | 21.8% | 11.2% | |
| Brunswick Corporation | NYSE:BC | \$6,874 | \$5,184 | \$588 | 1.3x | 11.7x | 25.6% | 11.3% | |
| Johnson Outdoors Inc. | NasdaqGS:JOUT | \$310 | \$592 | \$5 | 0.5x | 67.8x | 35.1% | 0.8% | |
| Malibu Boats, Inc. | NasdaqGM:MBUU | \$532 | \$831 | \$71 | 0.6x | 7.5x | 17.3% | 8.5% | |
| Marine Products Corporation | NYSE:MPX | \$259 | \$228 | \$17 | 1.1x | 15.4x | 19.0% | 7.4% | |
| MasterCraft Boat Holdings, Inc. | NasdaqGM:MCFT | \$241 | \$288 | \$24 | 0.8x | 10.2x | 21.0% | 8.2% | |
| Polaris Inc. | NYSE:PII | \$5,082 | \$7,076 | \$431 | 0.7x | 11.8x | 20.3% | 6.1% | |
| THOR Industries, Inc. | NYSE:THO | \$5,876 | \$9,826 | \$610 | 0.6x | 9.6x | 14.0% | 6.2% | |
| Winnebago Industries, Inc. | NYSE:WGO | \$1,540 | \$2,875 | \$134 | 0.5x | 11.5x | 13.1% | 4.6% | |
| | | | | | Median | 0.7x | 11.5x | 20.3% | 7.4% |
| | | | | | Mean | 0.8x | 17.4x | 20.8% | 7.1% |

Casinos and Gambling

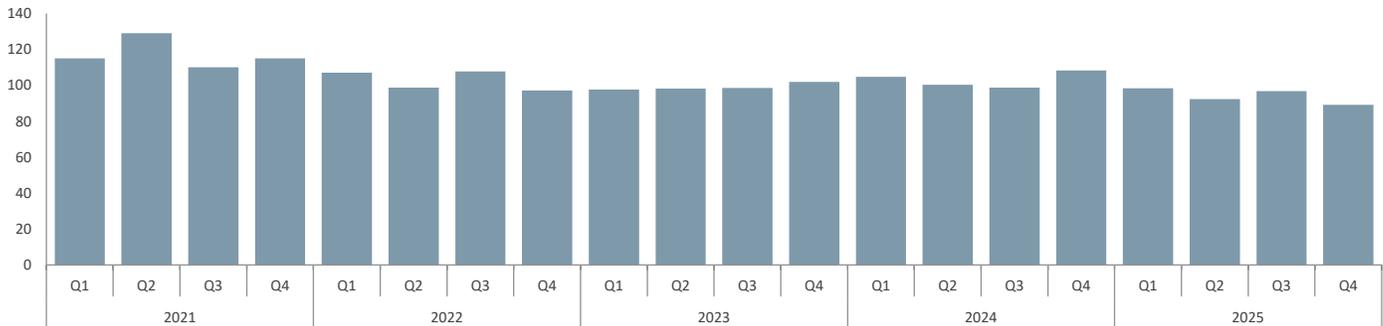
| 12/31/2025 | | LTM Financials | | | Valuation Metrics | | LTM Margins | | |
|--------------------------------|---------------|------------------|----------|---------|-------------------|-------------|--------------|---------------|-------|
| Company Name | Ticker | Enterprise Value | Revenue | EBITDA | EV / Revenue | EV / EBITDA | Gross Margin | EBITDA Margin | |
| Bally's Corporation | NYSE:BALY | \$6,315 | \$2,491 | \$323 | 2.5x | 19.5x | 55.2% | 13.0% | |
| Boyd Gaming Corporation | NYSE:BYD | \$8,908 | \$4,071 | \$1,230 | 2.2x | 7.2x | 60.5% | 30.2% | |
| Caesars Entertainment, Inc. | NasdaqGS:CZR | \$29,865 | \$11,369 | \$3,466 | 2.6x | 8.6x | 50.3% | 30.5% | |
| Churchill Downs Incorporated | NasdaqGS:CHDN | \$13,008 | \$2,884 | \$939 | 4.5x | 13.9x | 33.5% | 32.6% | |
| DraftKings Inc. | NasdaqGS:DKNG | \$17,832 | \$5,458 | -\$69 | 3.3x | NA | 44.0% | NM | |
| Full House Resorts, Inc. | NasdaqCM:FLL | \$596 | \$300 | \$45 | 2.0x | 13.1x | 51.7% | 15.2% | |
| Golden Entertainment, Inc. | NasdaqGM:GDEN | \$1,162 | \$643 | \$130 | 1.8x | 8.9x | 53.9% | 20.2% | |
| High Roller Technologies, Inc. | NYSEAM:ROLR | \$16 | \$28 | -\$6 | 0.6x | NA | 60.9% | NM | |
| Las Vegas Sands Corp. | NYSE:LVS | \$56,774 | \$12,264 | \$4,255 | 4.6x | 13.3x | 79.8% | 34.7% | |
| Light & Wonder, Inc. | ASX:LNW | \$13,166 | \$3,221 | \$1,142 | 4.1x | 11.5x | 72.7% | 35.5% | |
| Lottery.com Inc. | NasdaqGM:SEGG | \$20 | \$1 | -\$11 | 21.9x | NA | 29.6% | NM | |
| MGM Resorts International | NYSE:MGM | \$39,934 | \$17,279 | \$2,313 | 2.3x | 17.3x | 44.6% | 13.4% | |
| PENN Entertainment, Inc. | NasdaqGS:PENN | \$12,472 | \$6,824 | \$666 | 1.8x | 18.7x | 40.0% | 9.8% | |
| Wynn Resorts, Limited | NasdaqGS:WYNN | \$21,852 | \$7,111 | \$1,824 | 3.1x | 12.0x | 68.5% | 25.7% | |
| | | | | | Median | 2.6x | 13.1x | 52.8% | 25.7% |
| | | | | | Mean | 4.1x | 13.1x | 53.2% | 23.7% |
| | | | | | Blended Median | 1.7x | 12.8x | 37.6% | 13.9% |
| | | | | | Blended Mean | 2.5x | 15.7x | 42.5% | 18.0% |

NM: Not Meaningful
NA: Not Available

Sector Update: Consumer

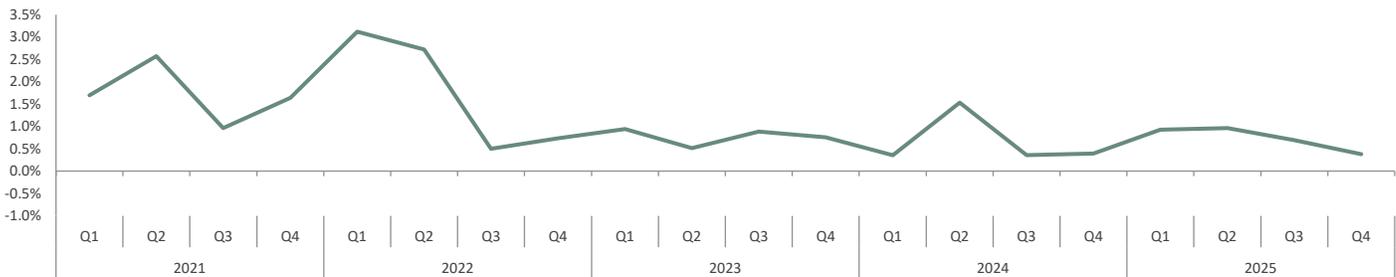
State of the Industry

Consumer Confidence Index



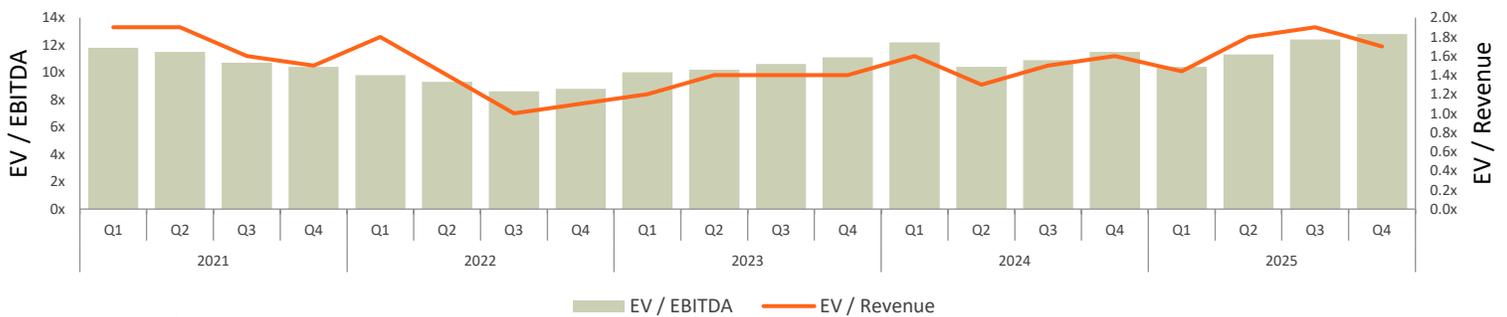
Source: Capital IQ

Consumer Price Index Quarter over Quarter Change (%)



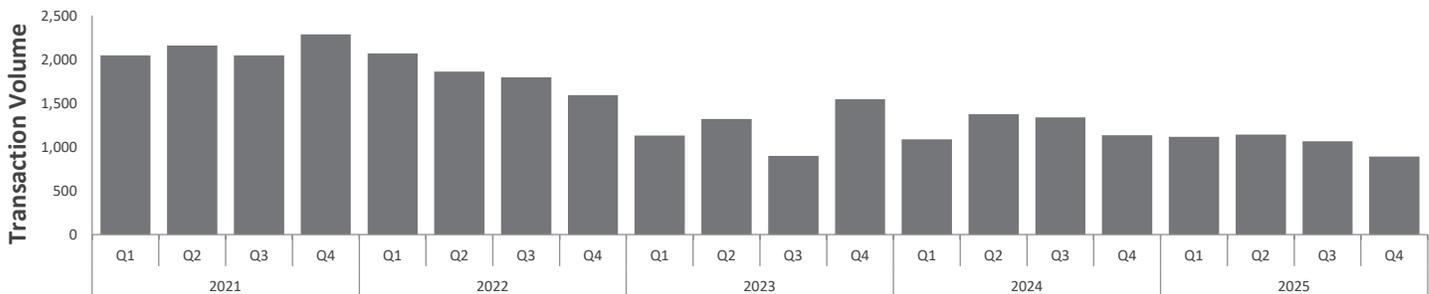
Source: Bureau of Labor Statistics

LER Public Comp Valuations



Source: Capital IQ

Consumer Transaction Volume



Source: Capital IQ



Broadening Possibilities

Close to 40 years. 450+ transactions

About Mirus

Consumer products and services drive over two-thirds of the U.S. economy. Well-capitalized consumer companies increasingly use M&A to access high-growth emerging markets, expand multichannel capabilities, achieve scale, and secure essential resources.

Our senior bankers with 35+ years of experience understand these market dynamics and help position companies for growth opportunities and successful exits amid ongoing consolidation. We maintain deep expertise across food and beverage, ecommerce, enthusiast and hobby, wellness, wholesale, and apparel sectors.

450+ completed transactions prove we know how to present companies with strong brand positioning, customer loyalty, and scalable business models to acquirers seeking to capitalize on evolving consumer preferences.

Work with an investment bank that:

- Delivers **sophisticated advice** to close deals in your industry
- Is built on a distinguished and independent **35+ year history** of transaction execution
- Leverages experience, relationships, and a **proven ability** to navigate complex deal dynamics
- 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

Stuart Rose is a Partner with Mirus Capital Advisors. He is a recognized expert in direct marketing and retail investment banking with 20 years of deal-making experience completing sell-side and buy-side transactions for clients including Valley Fibers (yarn.com), Berroco, Cuddledown, Victorian Trading Company, Imaginova (telescope.com), S&S Worldwide, and AmeriMark. A former teacher of direct marketing and advertising at Bentley College, Stuart is Co-head of Mirus' Consumer team. He was named "2025 Ambassador of the Year" by the Harvard Club of Boston and is a frequent speaker at industry and association events.

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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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