

Consumer Sector

**Mirus**

**Leisure, Enthusiast  
& Recreation**

**REPORT**

Q1  
26

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# Leisure, Enthusiast & Recreation

## FIFA To Allow Cut-Away TV Commercials During World Cup “Hydration Breaks”

New York Times [Full Article](#)

Fans watching the 2026 World Cup may notice something new during matches: commercial breaks woven directly into gameplay. According to The Athletic, FIFA will permit broadcasters to switch from live action to advertisements during the brief mid-half pauses being introduced this tournament. Each 45-minute half will now feature a roughly three-minute stoppage, which the sport's governing body has framed as a way to protect player health, with referees calling them in every game regardless of conditions.

The arrangement opens fresh advertising real estate that previously didn't exist in continuous-play soccer, bringing the sport closer to the ad-friendly rhythms of basketball and football. Sources indicate the move responds partly to sponsor appetite for more visibility as soccer's commercial footprint expands worldwide. For an event of this scale, it represents a notable experiment in blending uninterrupted entertainment with the business realities of modern broadcasting.

## American Travelers Show Financial Caution But Maintain Record-High Travel Budgets

Hotel News Resource [Full Article](#)

American travelers entered 2026 balancing financial wariness with an undimmed appetite for getting away. Recession worries have receded, though people remain guarded about where their money is headed, with just a third feeling better off than they did a year earlier. Travel, however, holds its ground as a priority, with nearly six in ten ranking it highly for the months ahead. Spending plans reached a record \$6,453 in February after a 17.1% monthly bounce, and travelers anticipate roughly four trips over the coming year, with affluent households planning the most.

Their habits are tilting toward unhurried journeys. Quick day trips dipped while overnight stays held firm, and more than half said they settled into a single spot instead of hopping between locations—a leaning most pronounced among Gen Z. Younger generations also gravitate toward local culture and off-the-radar spots, favoring richer trips over rushed, multi-stop itineraries.

## Legal Online Casinos Set Record Revenue Mark in Q1 2026

SportsLine [Full Article](#)

The U.S. legal online casino scene opened 2026 with remarkable force, clearing \$3 billion in revenue across the year's first three months—an opening quarter unmatched in the sector's history and roughly 20% ahead of the same stretch in 2025. March supplied much of the momentum at \$1.06 billion, its third month above \$1 billion in the past four. Seven states now host regulated iGaming, with Maine set to join later in 2026.

Pennsylvania set the pace, pulling in close to \$331 million in March en route to a \$948 million quarter. Michigan trailed narrowly with \$322 million for the month and a career-best \$893 million quarter, where FanDuel Casino climbed past BetMGM atop the standings. New Jersey, over a decade established, just missed a monthly high yet stretched its double-digit annual growth streak to 136 months, banking \$783 million.

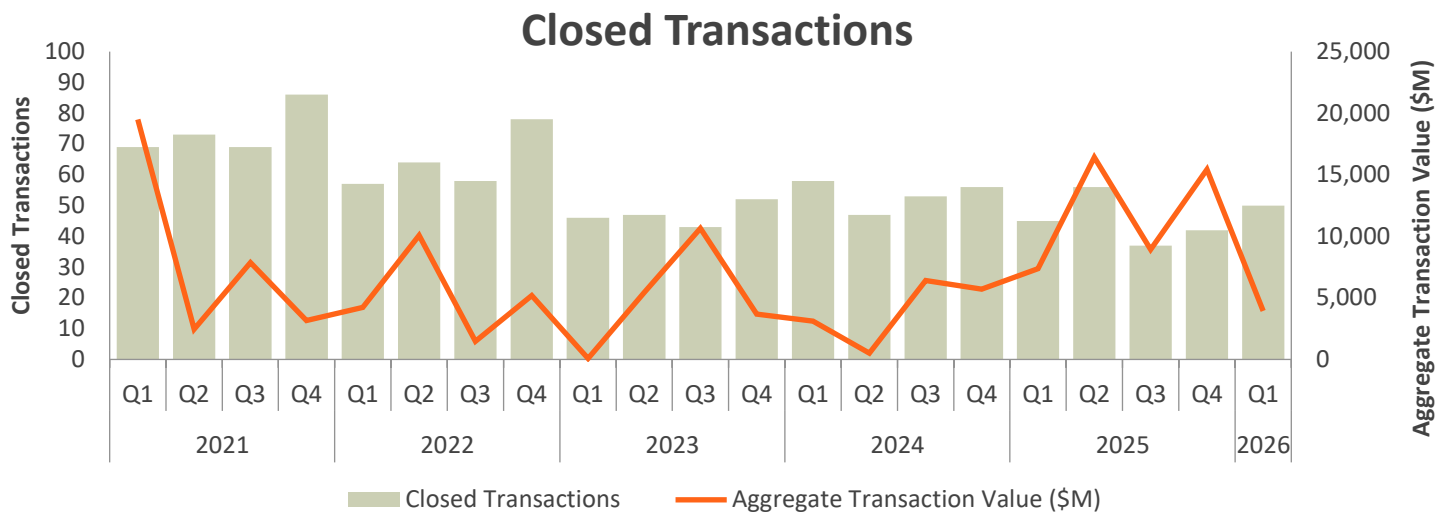
# Sector Update: Leisure, Enthusiast, and Recreation (LER)

The recreational goods category grew year over year in every month of the first quarter, rising 4.6 percent in January and holding positive through February and March even as overall real goods spending barely moved. It was strong enough that the U.S. Bureau of Economic Analysis revised first-quarter goods spending upward on the back of it. This is the enthusiast consumer at work: the boats, bikes, instruments, gaming and outdoor gear that people buy on passion rather than necessity kept growing when broader discretionary budgets stalled. Recreation services followed the same pattern, ranking among the leading monthly contributors to services spending alongside dining and travel, which reinforces that consumers are still protecting their hobbies and out-of-home experiences before trimming them. With the personal saving rate hovering in the 2.6% to 3.0% range, the budget funding these purchases is slim, which points to a bifurcating hobbyist market: accessible, mid-ticket gear and local experiences staying healthy, while the most expensive enthusiast purchases become more exposed to any wobble in confidence. The signal for Q1 is durable passion-driven demand, but with less room to absorb further price increases at the high end.

American Gaming Association data on commercial gaming shows U.S. revenue of roughly \$20 billion in the first quarter, up about 6 percent year over year. The pattern mirrors the broader enthusiast story. Accessible, app-based, high-frequency betting platforms are pulling the subsector forward, while big-ticket, destination-based experiences grow far more slowly. Live spectator attendance falls within the same resilient recreation-services bucket, and is increasingly intertwined with the betting activity that now travels with it.

Source: U.S. Bureau of Economic Analysis

## Closed LER M&A Transactions



“ Even the World Cup must bow towards commercialization by scheduling commercials in a match where the clock runs continuously. ”



**Stuart Rose**  
Partner

## Selected Q1 2026 LER M&A Transactions



### Allwyn Completes Acquisition of Majority Stake in PrizePicks

Allwyn International AG (“Allwyn”), the lottery-led gaming entertainment company, and PrizePicks, the leading daily fantasy sports operator in North America, announced the completion of Allwyn’s previously disclosed agreement to acquire a 62.3% stake in PrizePicks. The closing consideration for the stake is \$1,533 million, subject to customary post-closing adjustments and excluding performance-based earnouts. PrizePicks had no outstanding loans or borrowings at closing. PrizePicks brings highly complementary capabilities in fast-growing, opportunity-rich markets. PrizePicks is a strong addition to Allwyn’s expanding portfolio in casual entertainment, in line with its vision to become the world’s leading global gaming entertainment company.



### Leonard Green & Partners Acquire Majority Stake in Topgolf

Topgolf Callaway Brands Corp. announced the successful completion of its sale of a 60% stake in its Topgolf and Toptracer businesses to private equity funds managed by Leonard Green & Partners, L.P. The transaction valued Topgolf at approximately \$1.1 billion. In connection with the sale and related financing transactions, Topgolf Callaway Brands received approximately \$800 million in cash proceeds, net of working capital adjustments and transaction expenses (and subject to further customary purchase price adjustments).



### TNAG Global Acquires Norman’s Rare Guitars

TNAG Global, the family-owned company behind Nashville’s Carter Vintage Guitars and Cotten Music Center, announced its acquisition of Norman’s Rare Guitars, the world-renowned vintage guitar shop founded by industry legend Norman Harris and located at 18969 Ventura Blvd., in Los Angeles. The acquisition includes more than 1,000 guitars currently housed at Norman’s Rare Guitars, along with Harris’ personal and private collection assembled over more than 50 years. The store will continue to operate from its iconic San Fernando Valley location, with its team and culture remaining fully intact.



### Interactive Strength Completes Ergatta Acquisition

Interactive Strength Inc. (NASDAQ:TRNR) completed its acquisition of Ergatta Inc., a Brooklyn-based connected fitness company. The transaction valued Ergatta at \$8.8 million, consisting of \$1.8 million in cash, \$1.8 million in debt, and \$5.3 million in equity locked up until May 2027. TRNR received \$6.4 million from Sportstech on March 4 and used \$1.8 million of that amount to pay Ergatta shareholders at closing. The deal represents a significant strategic move for TRNR, which currently trades at just \$1.57 per share with a market capitalization of approximately \$820,000.

# Select Leisure, Enthusiast & Recreation Public Companies

## Specialty Retail

3/31/2026		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	\$259	\$1,547	-\$17	0.2x	NA	38.1%	NM	
Altria Group, Inc.	NYSE:MO	\$131,614	\$20,378	\$15,788	6.5x	8.3x	87.4%	77.5%	
Barnes & Noble Education, Inc.	NYSE:BNED	\$609	\$1,729	\$62	0.4x	9.8x	20.3%	3.6%	
Build-A-Bear Workshop, Inc.	NYSE:BBW	\$576	\$530	\$80	1.1x	7.2x	55.8%	15.0%	
Five Below, Inc.	NasdaqGS:FIVE	\$13,721	\$4,764	\$650	2.9x	21.1x	36.0%	13.6%	
Funko, Inc.	NasdaqGS:FNKO	\$426	\$918	\$27	0.5x	16.0x	39.6%	2.9%	
HASbro, Inc.	NasdaqGS:HAS	\$15,710	\$4,814	\$1,270	3.3x	12.4x	63.7%	26.4%	
JAKKS Pacific, Inc.	NasdaqGS:JAKK	\$229	\$564	\$23	0.4x	9.9x	34.0%	4.1%	
Latham Group, Inc.	NasdaqGS:SWIM	\$860	\$552	\$84	1.6x	10.3x	33.8%	15.2%	
MarineMax, Inc.	NYSE:HZO	\$1,667	\$2,242	\$97	0.7x	17.1x	32.7%	4.3%	
Mattel, Inc.	NasdaqGS:MAT	\$5,831	\$5,383	\$711	1.1x	8.2x	48.1%	13.2%	
SRM Entertainment, Inc.	NasdaqCM:TRON	\$613	\$5	-\$2	NM	NA	25.8%	NM	
Tractor Supply Company	NasdaqGS:TSCO	\$29,577	\$15,649	\$1,952	1.9x	15.2x	36.4%	12.5%	
Turning Point Brands, Inc.	NYSE:TPB	\$1,768	\$481	\$96	3.7x	18.4x	56.8%	20.0%	
YETI Holdings, Inc.	NYSE:YETI	\$2,810	\$1,868	\$265	1.5x	10.6x	57.4%	14.2%	
					Median	1.1x	11.3x	37.2%	13.4%
					Mean	1.8x	12.8x	43.5%	17.4%

## Sporting Apparel and Equipment

3/31/2026		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	\$5,197	\$6,053	\$620	0.9x	8.4x	34.8%	10.2%	
Acushnet Holdings Corp.	NYSE:GOLF	\$6,501	\$2,608	\$373	2.5x	17.4x	47.5%	14.3%	
American Outdoor Brands, Inc.	NasdaqGS:AOUT	\$140	\$205	\$7	0.7x	20.8x	43.1%	3.3%	
Clarus Corporation	NasdaqGS:CLAR	\$80	\$252	-\$8	0.3x	NA	33.8%	NM	
DICK'S Sporting Goods, Inc.	NYSE:DKS	\$24,050	\$17,215	\$1,980	1.4x	12.1x	34.2%	11.5%	
Escalade, Incorporated	NasdaqGM:ESCA	\$243	\$240	\$26	1.0x	9.4x	27.9%	10.8%	
Gildan Activewear Inc.	TSX:GIL	\$14,540	\$4,074	\$945	3.6x	15.4x	32.6%	23.2%	
Interactive Strength Inc.	NasdaqCM:TRNR	\$23	\$15	-\$14	1.5x	NA	NM	NM	
Leslie's, Inc.	NasdaqGS:LESL	\$1,029	\$1,214	\$38	0.8x	26.8x	34.5%	3.2%	
lululemon athletica inc.	NasdaqGS:LULU	\$17,689	\$11,103	\$2,707	1.6x	6.5x	56.6%	24.4%	
Newton Golf Company, Inc.	NasdaqCM:NWTG	\$6	\$8	-\$8	0.8x	NA	54.7%	NM	
Outdoor Holding Company	NasdaqCM:POWW	\$177	\$46	-\$13	3.8x	NA	95.4%	NM	
Peloton Interactive, Inc.	NasdaqGS:PTON	\$2,593	\$2,445	\$225	1.1x	11.5x	52.0%	9.2%	
Smith & Wesson Brands, Inc.	NasdaqGS:SWBI	\$723	\$486	\$53	1.5x	13.5x	26.7%	11.0%	
Sportsman's Warehouse Holdings, Inc.	NasdaqGS:SPWH	\$499	\$1,209	\$24	0.4x	20.4x	30.9%	2.0%	
Sturm, Ruger & Company, Inc.	NYSE:RGR	\$548	\$552	\$6	1.0x	94.9x	14.5%	1.0%	
Topgolf Callaway Brands Corp.	NYSE:CALY	\$3,326	\$2,118	\$215	1.6x	15.5x	43.0%	10.1%	
Under Armour, Inc.	NYSE:UAA	\$3,717	\$4,966	\$219	0.7x	17.0x	45.7%	4.4%	
Winmark Corporation	NasdaqGM:WINA	\$1,582	\$85	\$54	18.6x	29.2x	96.7%	63.7%	
					Median	1.1x	15.5x	38.9%	10.2%
					Mean	2.3x	21.3x	44.7%	13.5%

## Leisure Facilities

3/31/2026		LTM Financials			Valuation Metrics		LTM Margins		
Company Name	Ticker	Enterprise Value	Revenue	EBITDA	EV / Revenue	EV / EBITDA	Gross Margin	EBITDA Margin	
All In FutureTech Alliance Inc.	NasdaqCM:AIFA	-\$2	\$8	-\$29	NM	NA	47.2%	NM	
Powerus Corporation	NasdaqCM:PUSA	\$41	\$3	-\$6	13.2x	NA	NM	NM	
Dave & Buster's Entertainment, Inc.	NasdaqGS:PLAY	\$3,925	\$2,103	\$403	1.9x	9.7x	39.8%	19.2%	
Life Time Group Holdings, Inc.	NYSE:LTH	\$9,991	\$3,078	\$811	3.2x	12.3x	47.9%	26.4%	
Lucky Strike Entertainment Corporation	NYSE:LUCK	\$4,434	\$1,243	\$270	3.6x	16.4x	34.7%	21.8%	
Planet Fitness, Inc.	NYSE:PLNT	\$8,288	\$1,287	\$573	6.4x	14.5x	58.8%	44.5%	
Six Flags Entertainment Corporation	NYSE:FUN	\$7,379	\$3,124	\$794	2.4x	9.3x	37.4%	25.4%	
United Parks & Resorts Inc.	NYSE:PRKS	\$3,842	\$1,654	\$534	2.3x	7.2x	47.0%	32.3%	
Vail Resorts, Inc.	NYSE:MTN	\$7,710	\$2,922	\$806	2.6x	9.6x	44.2%	27.6%	
Xponential Fitness, Inc.	NYSE:XPOF	\$613	\$299	\$86	2.1x	7.1x	67.1%	28.9%	
					Median	2.6x	9.7x	47.0%	27.0%
					Mean	4.2x	10.8x	47.1%	28.2%

NM: Not Meaningful  
NA: Not Available

# Select Leisure, Enthusiast & Recreation Public Companies

## Recreational Vehicles and Equipment

3/31/2026		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	\$6,857	\$6,224	\$731	1.1x	9.4x	22.4%	11.7%	
Brunswick Corporation	NYSE:BC	\$6,763	\$5,363	\$606	1.3x	11.2x	25.8%	11.3%	
Johnson Outdoors Inc.	NasdaqGS:JOUT	\$394	\$626	\$22	0.6x	17.9x	36.4%	3.5%	
Malibu Boats, Inc.	NasdaqGM:MBUU	\$524	\$826	\$57	0.6x	9.3x	15.5%	6.9%	
MasterCraft Boat Holdings, Inc.	NasdaqGM:MCFT	\$253	\$298	\$21	0.8x	12.2x	23.1%	6.9%	
Polaris Inc.	NYSE:PII	\$4,617	\$7,353	\$393	0.6x	11.7x	20.9%	5.3%	
THOR Industries, Inc.	NYSE:THO	\$4,884	\$9,934	\$615	0.5x	7.9x	14.0%	6.2%	
Winnebago Industries, Inc.	NYSE:WGO	\$1,307	\$2,913	\$138	0.4x	9.5x	13.0%	4.7%	
					Median	0.6x	10.3x	21.6%	6.5%
					Mean	0.8x	11.1x	21.4%	7.1%

## Casinos and Gambling

3/31/2026		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	\$7,684	\$2,823	\$362	2.7x	21.2x	59.3%	12.8%	
Boyd Gaming Corporation	NYSE:BYD	\$8,545	\$4,098	\$1,181	2.1x	7.2x	59.2%	28.8%	
Caesars Entertainment, Inc.	NasdaqGS:CZR	\$30,296	\$11,562	\$3,499	2.6x	8.7x	49.9%	30.3%	
Churchill Downs Incorporated	NasdaqGS:CHDN	\$11,303	\$2,946	\$963	3.8x	11.7x	33.8%	32.7%	
DraftKings Inc.	NasdaqGS:DKNG	\$11,480	\$6,292	\$327	1.8x	35.2x	76.7%	NM	
Full House Resorts, Inc.	NasdaqCM:FLL	\$575	\$302	\$47	1.9x	12.1x	51.5%	15.7%	
High Roller Technologies, Inc.	NYSEAM:ROLR	\$37	\$19	-\$5	2.0x	NA	57.0%	NM	
Las Vegas Sands Corp.	NYSE:LVS	\$48,738	\$13,740	\$4,830	3.5x	10.1x	80.1%	35.2%	
Light & Wonder, Inc.	ASX:LNW	\$11,527	\$3,330	\$1,235	3.5x	9.3x	73.9%	37.1%	
Lottery.com Inc.	NasdaqGM:SEGG	\$24	\$1	-\$11	26.6x	NA	29.6%	NM	
MGM Resorts International	NYSE:MGM	\$39,596	\$17,715	\$2,274	2.2x	17.4x	44.2%	12.8%	
PENN Entertainment, Inc.	NasdaqGS:PENN	\$12,485	\$7,068	\$786	1.8x	15.9x	34.5%	11.1%	
Wynn Resorts, Limited	NasdaqGS:WYNN	\$19,883	\$7,294	\$1,760	2.7x	11.3x	68.1%	24.1%	
					Median	2.6x	11.7x	57.0%	26.5%
					Mean	4.4x	14.6x	55.2%	24.1%

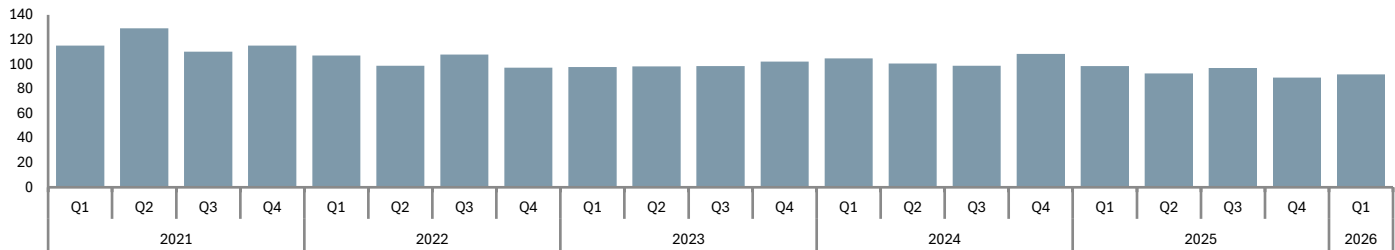
NM: Not Meaningful  
NA: Not Available

Blended Median	1.1x	11.3x	38.9%	13.4%
Blended Mean	2.7x	14.1x	42.4%	18.0%

# Sector Update: Consumer

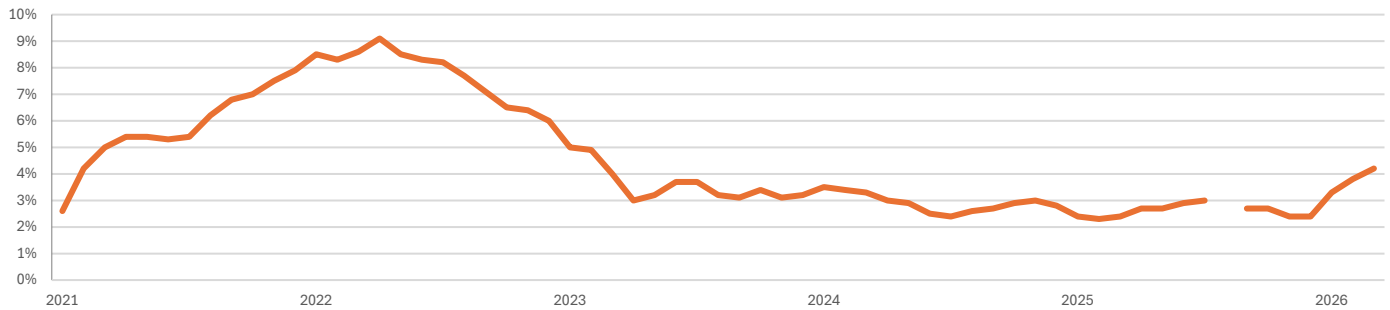
## State of the Industry

### Consumer Confidence Index



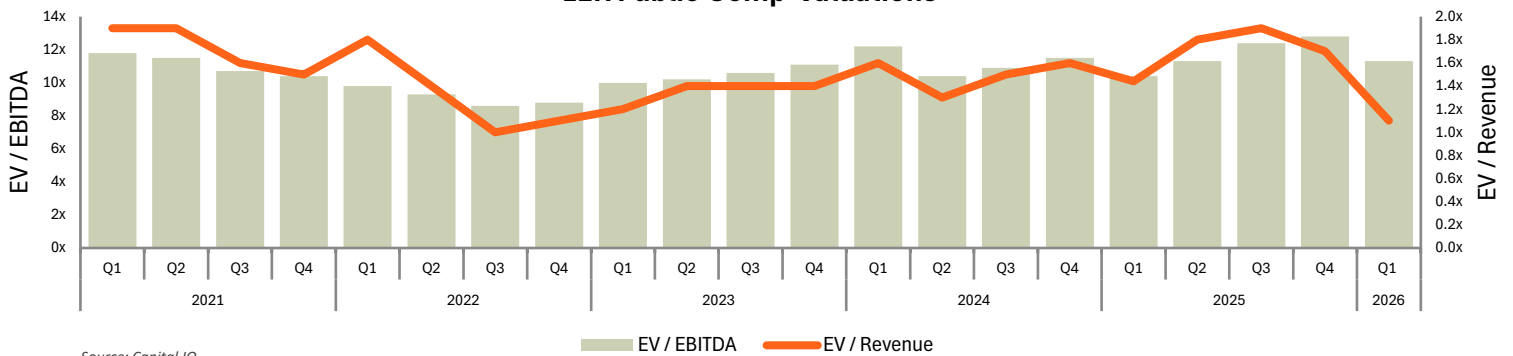
Source: The Conference Board

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



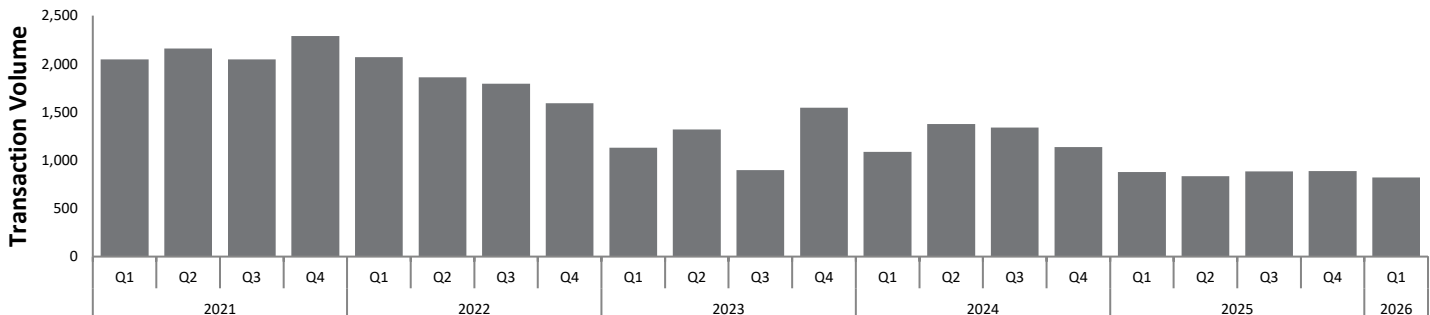
Source: Bureau of Labor Statistics

### 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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