MIRUS
CAPITAL ADVISORS

Q2
26

Consumer Sector

Mirus Leisure, Enthusiast & Recreation REPORT



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What We're Reading

Leisure, Enthusiast & Recreation

Circana Forecasting Major Retail Payoff from World Cup Product Sales

SGB Media Full Article

Soccer is becoming a lasting part of American sports culture, according to Circana research reported by SGB Media in June 2026. The World Cup brought a spotlight, but Circana points to forces that will outlast the tournament. Only 19% of Americans say they are interested in the World Cup, but the fan base is growing, and it skews younger, multicultural and urban.

Circana's sports lead credits big moments, big names and shifting demographics. Lionel Messi's 2023 arrival in Major League Soccer drew new attention to the league almost overnight, and the U.S. Women's National Team's 2024 Olympic gold kept the sport in view. The pro game has also become easier to follow. MLS has grown from 20 to 30 teams over the past decade, and the NWSL is expanding quickly.

The commercial base is already substantial. U.S. soccer equipment generated more than $720 million in 2025 sales, with balls accounting for nearly two-thirds. Soccer-inspired lifestyle footwear grew faster than performance footwear in 2025 and is now roughly equal to it in sales. That signals interest well beyond the field.

New Study Shows RV Industry's $159B Impact on U.S. Economy

RVNews Full Article

The RV Industry Association's 2026 RVs Move America study, released in June, found that the RV industry generates $159 billion in annual economic output. It supports more than 643,000 jobs, $46.4 billion in wages and $19.6 billion in taxes, up from $140 billion in total impact in 2022.

Campgrounds and travel account for $50 billion of that total, second only to manufacturers and suppliers.

RVIA President Craig Kirby noted that even as manufacturing volumes normalize after a period of record demand, the industry contributes more to the economy than ever. That is a sign the RV and camping lifestyle remains durable.

MGM Resorts' Q2 Revenue Benefits From Las Vegas and Convention Demand

CoStar Full Article

MGM Resorts generated approximately $4.5 billion of revenue in Q2 2026, increasing 1% from the prior-year quarter. Revenue from its Las Vegas Strip properties rose 3% to $2.2 billion, while segment adjusted EBITDAR also increased 3% to $735 million. Strong convention activity, major events and higher group demand helped MGM produce a second consecutive quarter of year-over-year revenue growth on the Strip despite uneven leisure visitation.

The results demonstrate the growing importance of conventions and business travel in stabilizing Las Vegas casino and hospitality demand when traditional tourism softens. Reported revenue from MGM's regional properties declined 4% to $924 million, although same-store regional revenue increased after adjusting for asset sales. MGM Digital provided another source of growth, with revenue rising 20% to $196 million, highlighting how major casino operators are increasingly relying on a combination of destination resorts, regional properties and online gaming platforms.

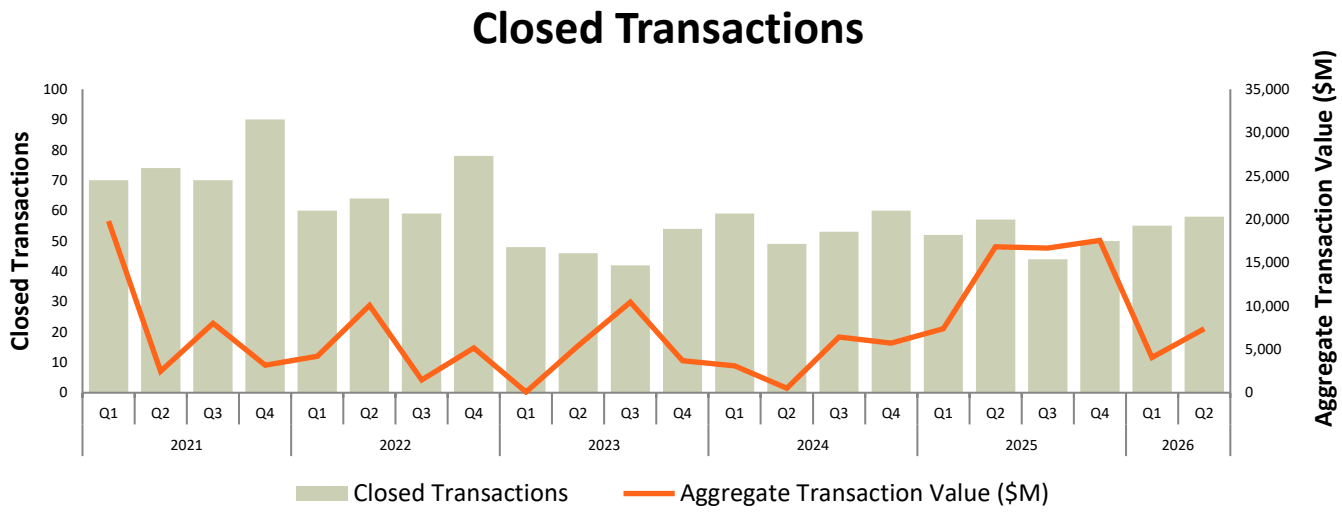
Sector Update: Leisure, Enthusiast, and Recreation (LER)

Real spending on recreational goods and vehicles returned to growth in the second quarter, increasing at a 2.3% annualized rate after declining 7.4% in Q1. However, that recovery trailed the 3.2% increase in overall real consumer spending, while real recreation-services spending grew approximately 4.8%, reversing its first-quarter decline. This mix shows consumers continued to protect activities and out-of-home experiences but became more selective when purchasing equipment. The price index for recreational goods and vehicles also rose at a 15.9% annualized rate, meaning nominal spending growth overstated the improvement in underlying purchase volumes. With the personal saving rate falling from 3.0% in April to 2.7% in June, accessible experiences, replacement equipment and lower-ticket recreational products appear better positioned than boats, RVs and other expensive purchases requiring financing. The Q2 signal is that passion-driven demand remains intact, but it is increasingly shifting toward services and value-conscious purchases rather than broad high-end equipment growth.

American Gaming Association data available through May shows commercial gaming remained resilient but uneven during Q2. Industry revenue swiftly increased 9.8% year over year in April and 4.6% in May, reaching approximately $13.8 billion across the two months. Traditional casino revenue grew at a mid-single-digit pace, while iGaming maintained approximately 15% growth. Sports betting was much more volatile, rising 21.1% in April before declining 1.8% in May. These results reinforce a market led by expanding digital casino platforms, with land-based casinos remaining stable and sportsbooks more sensitive to betting outcomes and competition from the increasingly popular prediction markets.

Sources: U.S. Bureau of Economic Analysis, FRED, and AGA

Closed LER M&A Transactions



> "Strategic buyers and their sponsors are actively looking for sporting goods brands with loyal customers and a clear niche. For founders and family owners who have built that kind of business, this is a window worth paying attention to. The buyers are there, and they are prepared to pay for quality."



Stuart Rose
Partner

Selected Q2 2026 LER M&A Transactions

Pure Casino Entertainment Acquires Gamehost Inc.

Gamehost Inc. (TSX: GH) and Pure Casino Entertainment Limited Partnership announced that they have entered into a definitive arrangement to acquire all of the issued and outstanding common shares of Gamehost for $13.65 in cash per share. Pure operates casinos in Alberta and is privately held by Indigenous Gaming Partners Inc., a gaming partnership between five Nova Scotia First Nations and Sonco Gaming Inc. This transaction is the result of extensive arm's length negotiations between Gamehost and Pure and their respective advisors and brings together two of Alberta's leading gaming and hospitality companies.

MasterCraft Boat Holdings, Inc. Acquires Marine Products Corporation

MasterCraft Boat Holdings, Inc. (NASDAQ: MCFT), a leading innovator, designer, and manufacturer of premium performance and leisure powerboats, has completed its acquisition of Marine Products Corporation (NYSE: MPX), a leading manufacturer of recreation and sport fishing powerboats. Marine Products shareholders received $2.43 per share in cash and 0.232 shares of MasterCraft common stock for each share of Marine Products they own. This acquisition brings together two iconic recreational marine companies and creates a diversified portfolio of leading brands positioned to serve an expanded customer base.

Fertitta Entertainment Completes Connecticut Sun Acquisition

The WNBA and NBA Board of Governors have unanimously approved the sale and relocation of the Connecticut Sun from the Mohegan Tribe to new owner Tilman J. Fertitta for $300 million. Mohegan Sun Arena will remain the home of the Sun for the 2026 WNBA season. During this season, the Sun will host two regular-season games at PeoplesBank Arena in Hartford, Connecticut (May 30 and July 2), and return to Boston, Massachusetts for a matchup at TD Garden (August 18). The team will relocate to Houston beginning with the 2027 season.

BSN Sports Acquires Sports Endeavors and Lax.com

Founded in 1984 as a soccer catalog business known as Eurosport, Sports Endeavors has grown into a leader in club soccer uniforms, equipment and e-commerce. Lax.com, founded in 1999, is one of the premier destinations for lacrosse players, coaches, teams and fans. Both businesses will continue to operate under their current brands as part of the BSN SPORTS family. BSN SPORTS is a leading provider of team sports uniforms, apparel, and equipment. A division of Varsity Brands, BSN SPORTS serves more than 150,000 institutional and team sports customers, including collegiate, scholastic, club, and recreational programs across the United States.

Select Leisure, Enthusiast & Recreation Public Companies

Specialty Retail

6/30/2026

			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	$425	$1,547	NM	0.3x	NM	38.1%	NM
Altria Group, Inc.	NYSE:MO	$141,270	$20,444	$15,768	6.9x	9.0x	87.2%	77.1%
Barnes & Noble Education, Inc.	NYSE:BNED	$737	$1,715	$69	0.4x	10.6x	21.4%	4.0%
Build-A-Bear Workshop, Inc.	NYSE:BBW	$474	$527	$84	0.9x	5.6x	57.4%	16.0%
Five Below, Inc.	NasdaqGS:FIVE	$10,827	$5,079	$757	2.1x	14.3x	36.8%	14.9%
Funko, Inc.	NasdaqGS:FNKO	$574	$918	$27	0.6x	21.5x	39.6%	2.9%
Hasbro, Inc.	NasdaqGS:HAS	$14,230	$4,973	$1,300	2.9x	10.9x	63.8%	26.1%
JAKKS Pacific, Inc.	NasdaqGS:JAKK	$254	$584	$26	0.4x	9.6x	34.0%	4.5%
Latham Group, Inc.	NasdaqGS:SWIM	$1,077	$552	$84	2.0x	12.9x	33.8%	15.2%
MarineMax, Inc.	NYSE:HZO	$1,834	$2,196	$115	0.8x	16.0x	34.2%	5.2%
Mattel, Inc.	NasdaqGS:MAT	$5,843	$5,383	$711	1.1x	8.2x	48.1%	13.2%
SRM Entertainment, Inc.	NasdaqCM:TRON	$754	$5	NM	NM	NM	25.8%	NM
Tractor Supply Company	NasdaqGS:TSCO	$22,762	$15,751	$1,931	1.4x	11.8x	36.5%	12.3%
Turning Point Brands, Inc.	NYSE:TPB	$1,765	$481	$96	3.7x	18.3x	56.8%	20.0%
YETI Holdings, Inc.	NYSE:YETI	$3,851	$1,898	$256	2.0x	15.0x	57.0%	13.5%
				Median	1.1x	11.4x	37.4%	14.1%
				Mean	1.8x	12.4x	43.8%	17.6%

Sporting Apparel and Equipment

6/30/2026

			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	$4,536	$6,144	$626	0.7x	7.3x	34.6%	10.2%
Acushnet Holdings Corp.	NYSE:GOLF	$8,163	$2,608	$373	3.1x	21.9x	47.5%	14.3%
American Outdoor Brands, Inc.	NasdaqGS:AOUT	$158	$191	$7	0.8x	23.0x	44.7%	3.6%
Clarus Corporation	NasdaqGS:CLAR	$103	$252	NM	0.4x	NM	33.8%	NM
DICK'S Sporting Goods, Inc.	NYSE:DKS	$27,091	$19,205	$2,217	1.4x	12.2x	33.6%	11.5%
Escalade, Incorporated	NasdaqGM:ESCA	$264	$244	$35	1.1x	7.5x	28.2%	14.5%
Gildan Activewear Inc.	TSX:GIL	$14,203	$4,737	$1,109	3.0x	12.8x	33.4%	23.4%
Interactive Strength Inc.	NasdaqCM:TRNR	$28	$15	NM	1.8x	NM	NM	NM
Leslie's, Inc.	NasdaqGS:LESL	$1,168	$1,221	$50	1.0x	23.4x	35.1%	4.1%
lululemon athletica inc.	NasdaqGS:LULU	$13,587	$11,204	$2,566	1.2x	5.3x	55.7%	22.9%
Newton Golf Company, Inc.	NasdaqCM:NWTG	$4	$8	NM	0.5x	NM	54.7%	NM
Outdoor Holding Company	NasdaqCM:POWW	$208	$51	$13	4.1x	16.0x	88.4%	NM
Peloton Interactive, Inc.	NasdaqGS:PTON	$3,162	$2,445	$225	1.3x	14.0x	52.0%	9.2%
Smith & Wesson Brands, Inc.	NasdaqGS:SWBI	$692	$524	$60	1.3x	11.6x	26.9%	11.4%
Sportsman's Warehouse Holdings, Inc.	NasdaqGS:SPWH	$554	$1,216	$25	0.5x	21.8x	30.7%	2.1%
Sturm, Ruger & Company, Inc.	NYSE:RGR	$500	$577	$33	0.9x	15.4x	18.8%	5.6%
Topgolf Callaway Brands Corp.	NYSE:CALY	$3,554	$2,118	$215	1.7x	16.6x	43.0%	10.1%
Under Armour, Inc.	NYSE:UAA	$4,320	$4,966	$219	0.9x	19.8x	45.7%	4.4%
Winmark Corporation	NasdaqGM:WINA	$1,557	$87	$55	18.0x	28.5x	96.7%	63.2%
				Median	1.2x	15.7x	39.0%	10.2%
				Mean	2.3x	16.1x	44.6%	14.0%

Leisure Facilities

6/30/2026

			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	$4	$7	NM	NM	NM	46.9%	NM
Powerus Corporation	NasdaqCM:PUSA	$50	$3	NM	15.9x	NM	NM	NM
Dave & Buster's Entertainment, Inc.	NasdaqGS:PLAY	$3,942	$2,094	$393	1.9x	10.0x	39.3%	18.8%
Life Time Group Holdings, Inc.	NYSE:LTH	$13,124	$3,182	$848	4.1x	15.5x	48.0%	26.7%
Lucky Strike Entertainment Corporation	NYSE:LUCK	$4,337	$1,243	$270	3.5x	16.0x	34.7%	21.8%
Planet Fitness, Inc.	NYSE:PLNT	$6,492	$1,287	$573	5.0x	11.3x	58.8%	44.5%
Six Flags Entertainment Corporation	NYSE:FUN	$7,827	$3,124	$794	2.5x	9.9x	37.4%	25.4%
United Parks & Resorts Inc.	NYSE:PRKS	$4,609	$1,654	$534	2.8x	8.6x	47.0%	32.3%
Vail Resorts, Inc.	NYSE:MTN	$8,102	$2,831	$745	2.9x	10.9x	43.3%	26.3%
Xponential Fitness, Inc.	NYSE:XPOF	$745	$299	$86	2.5x	8.6x	67.1%	28.9%
				Median	2.9x	10.5x	46.9%	26.5%
				Mean	4.6x	11.4x	46.9%	28.1%

NM: Not Meaningful
NA: Not Available

Select Leisure, Enthusiast & Recreation Public Companies

Recreational Vehicles and Equipment

6/30/2026

			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	$6,045	$6,603	$818	0.9x	7.4x	22.9%	12.4%
Brunswick Corporation	NYSE:BC	$7,637	$5,519	$608	1.4x	12.6x	25.8%	11.0%
Johnson Outdoors Inc.	NasdaqGS:JOUT	$413	$652	$27	0.6x	15.1x	37.5%	4.2%
Malibu Boats, Inc.	NasdaqGM:MBUU	$670	$826	$57	0.8x	11.8x	15.5%	6.9%
MasterCraft Boat Holdings, Inc.	NasdaqGM:MCFT	$541	$298	$21	1.8x	26.2x	23.1%	6.9%
Polaris Inc.	NYSE:PII	$5,822	$7,517	$492	0.8x	11.8x	21.9%	6.5%
THOR Industries, Inc.	NYSE:THO	$4,458	$9,820	$524	0.5x	8.5x	13.2%	5.3%
Winnebago Industries, Inc.	NYSE:WGO	$1,309	$2,836	$130	0.5x	10.1x	13.0%	4.6%
				Median	0.8x	11.8x	22.4%	6.7%
				Mean	0.9x	12.9x	21.6%	7.2%

Casinos and Gambling

6/30/2026

			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	$8,507	$2,823	$362	3.0x	23.5x	59.3%	12.8%
Boyd Gaming Corporation	NYSE:BYD	$9,112	$4,098	$1,173	2.2x	7.8x	59.1%	28.6%
Caesars Entertainment, Inc.	NasdaqGS:CZR	$31,455	$11,648	$3,459	2.7x	9.1x	49.7%	29.7%
Churchill Downs Incorporated	NasdaqGS:CHDN	$11,110	$2,992	$991	3.7x	11.2x	34.2%	33.1%
DraftKings Inc.	NasdaqGS:DKNG	$13,451	$6,292	$327	2.1x	41.2x	76.7%	NM
Full House Resorts, Inc.	NasdaqCM:FLL	$602	$302	$47	2.0x	12.7x	51.5%	15.7%
High Roller Technologies, Inc.	NYSEAM:ROLR	$43	$19	NM	2.3x	NM	57.0%	NM
Las Vegas Sands Corp.	NYSE:LVS	$43,467	$13,719	$4,639	3.2x	9.4x	79.3%	33.8%
Light & Wonder, Inc.	ASX:LNW	$11,047	$3,330	$1,235	3.3x	8.9x	73.9%	37.1%
Lottery.com Inc.	NasdaqGM:SEGG	$28	$1	NM	49.6x	NM	NM	NM
MGM Resorts International	NYSE:MGM	$42,319	$17,761	$2,237	2.4x	18.9x	44.2%	12.6%
PENN Entertainment, Inc.	NasdaqGS:PENN	$13,193	$7,068	$786	1.9x	16.8x	34.5%	11.1%
Wynn Resorts, Limited	NasdaqGS:WYNN	$19,564	$7,294	$1,760	2.7x	11.1x	68.1%	24.1%
				Median	2.7x	11.2x	58.1%	26.4%
				Mean	6.2x	15.5x	57.3%	23.9%

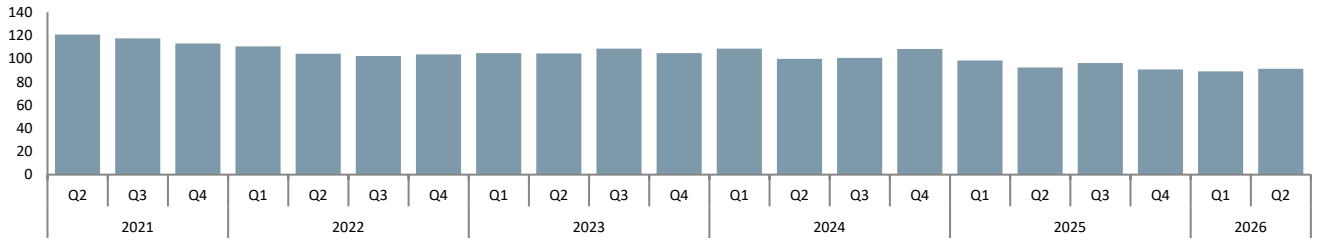
NM: Not Meaningful
NA: Not Available

Blended Median	1.2x	11.4x	39.0%	14.1%
Blended Mean	3.2x	13.7x	42.9%	18.2%

Sector Update: Consumer

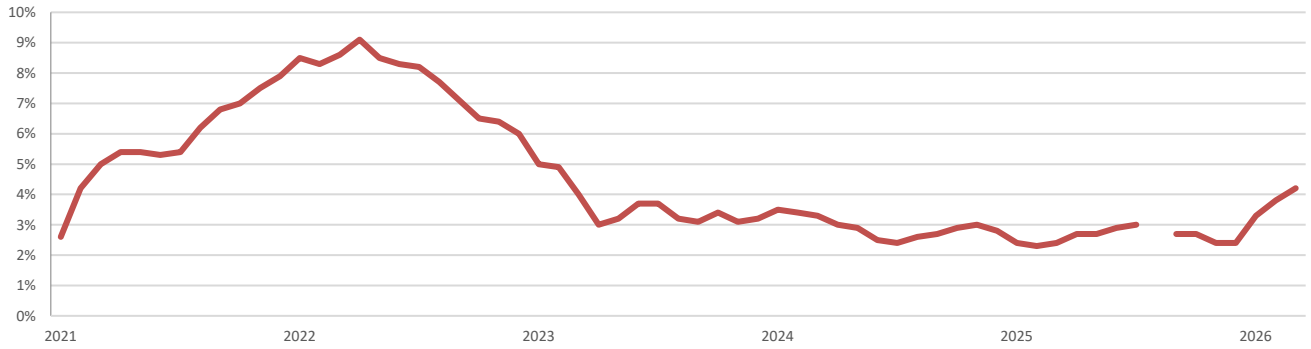
State of the Industry

Consumer Confidence Index



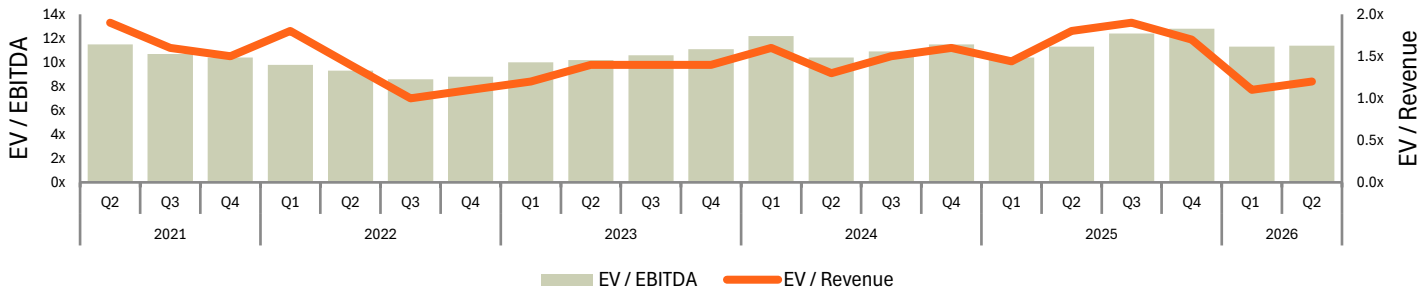
Source: The Conference Board

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



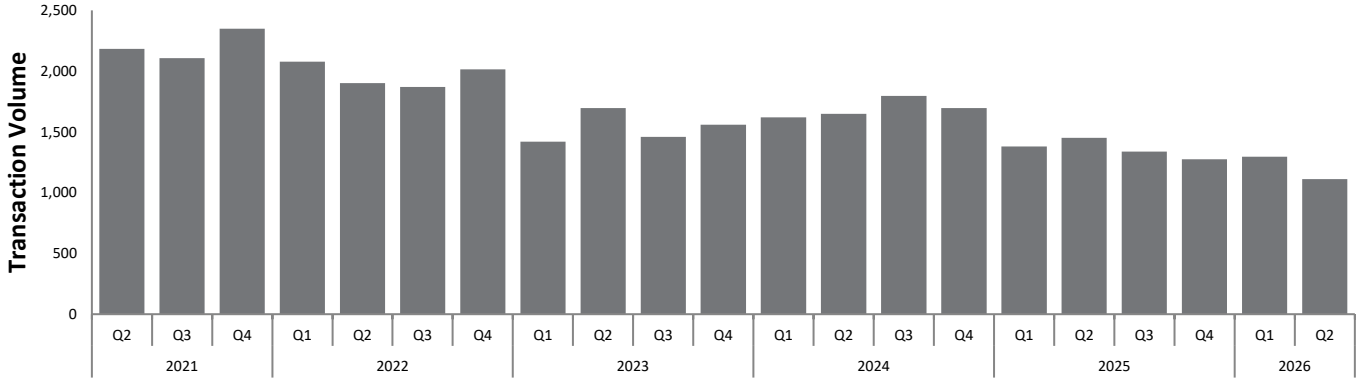
Source: Bureau of Labor Statistics

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

MIRUS
CAPITAL ADVISORS

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

DOME

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.

WEBS America's Yarn Store

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.

BERROCO

has been acquired by

Premier NEEDLE ARTS

a portfolio company of

BLUEPOINT Capital Partners

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

BUFFET CRAMPON PARIS

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.

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

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