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Mergers &
Acquisitions

Capital Raise

Strategic
Advisory

Outdoor & Recreation Market Monitor

Winter 2023-2024



EXPERIENCE

Proven Track Record of Successful Transactions

- Deep expertise and strong relationships with relevant market participants
- Battle-tested process that drives maximum valuation and enhanced terms
- Exclusive focus on private, middle market companies
- A life-cycle approach to client service



Industry Overview

Demonstrating resilience, the Outdoor & Recreation sector experienced a surge in transaction volume in the latter half of 2023, rebounding from a slower start earlier in the year. While fewer major transactions occurred in 2023, there was a healthy number of smaller to medium-sized deals completed in the sector. A notable trend was seen in the divestiture of Outdoor & Recreation brands by former brand consolidators, who have chosen to focus on core brand and products management strategies. Noteworthy is that more than 80% of these acquisitions in 2023 were orchestrated by strategic buyers, underscoring the sector's robust growth.

Adding to this positive momentum, discerning investors are actively expressing confidence and optimism through continued minority investments in companies within the Outdoor & Recreation sector. As we look ahead to the first half of 2024, industry players anticipate a trajectory reminiscent of the successful trends observed in second half of 2023. This outlook signals not just the sector's resilience but also the potential for continued growth, despite any challenges. Companies are proactively adapting by fine-tuning inventory management and strategically navigating the promotional and marketing landscape to further enhance efficiency.

A highlight on the horizon is the eagerly anticipated 33rd Summer Olympics set to take place in Paris this July. Beyond the traditional sports like soccer and cycling, these games will introduce additions such as sport climbing, surfing, and skateboarding. This global spectacle is poised to provide an unparalleled platform, offering substantial benefits to brands across the entire Outdoor & Recreation sector. The Olympics promise to amplify exposure for this dynamic segment and its brands, contributing to an even brighter future for Outdoor Recreation merger and acquisition activity.



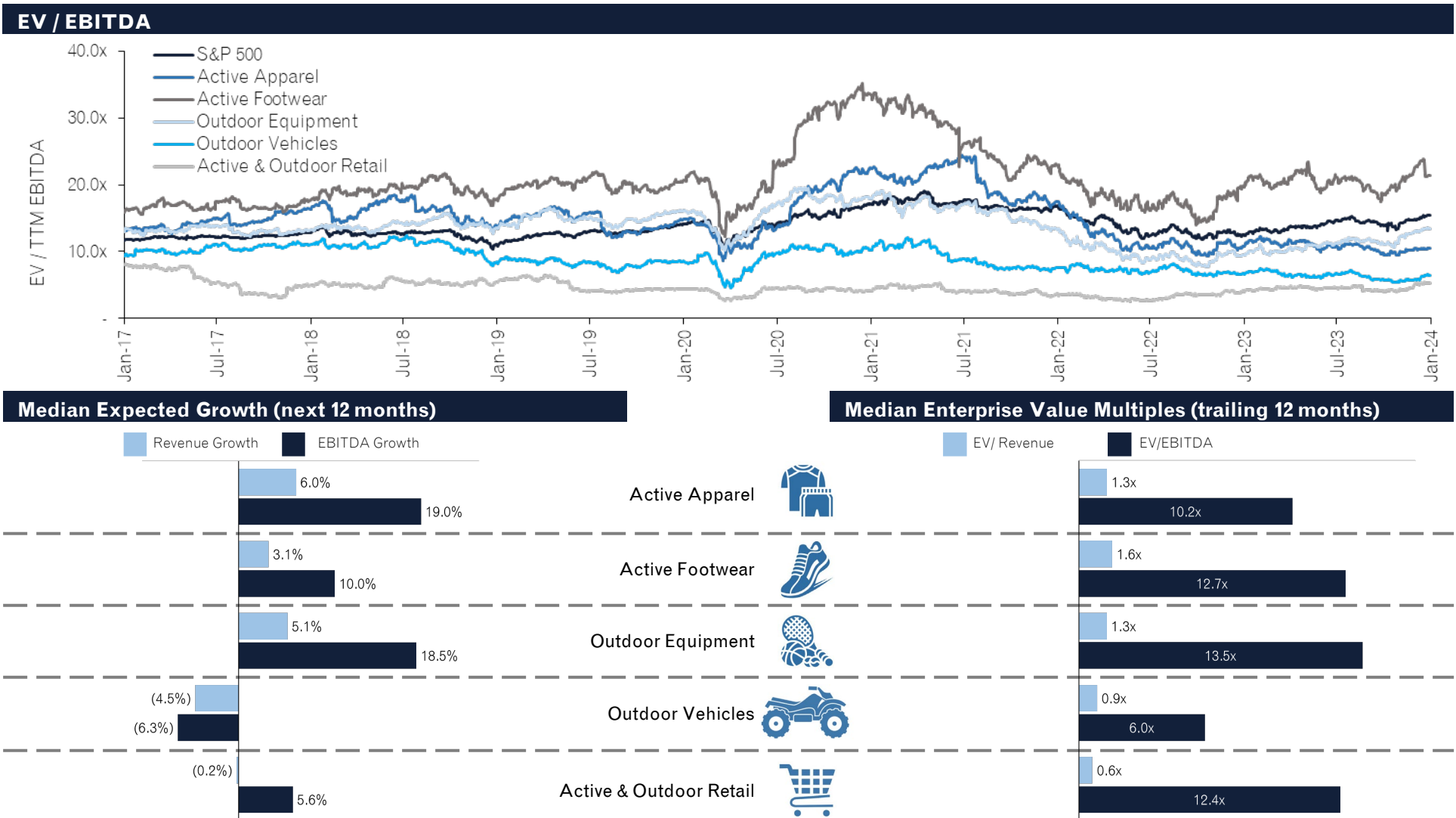
MARKET DATA

Industry Overview

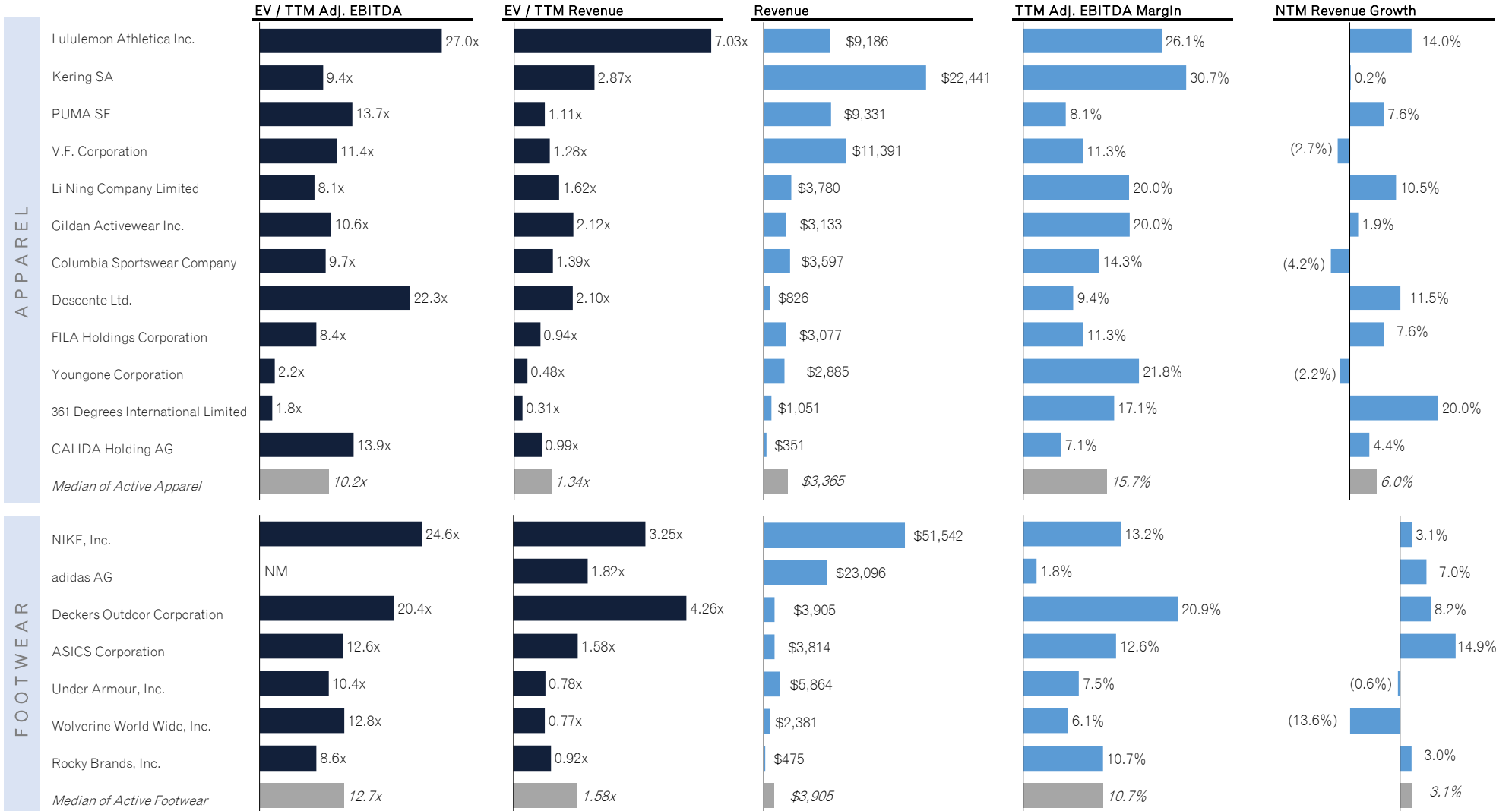
2023 Select Industry Transactions



Outdoor Recreation Public Market Overview

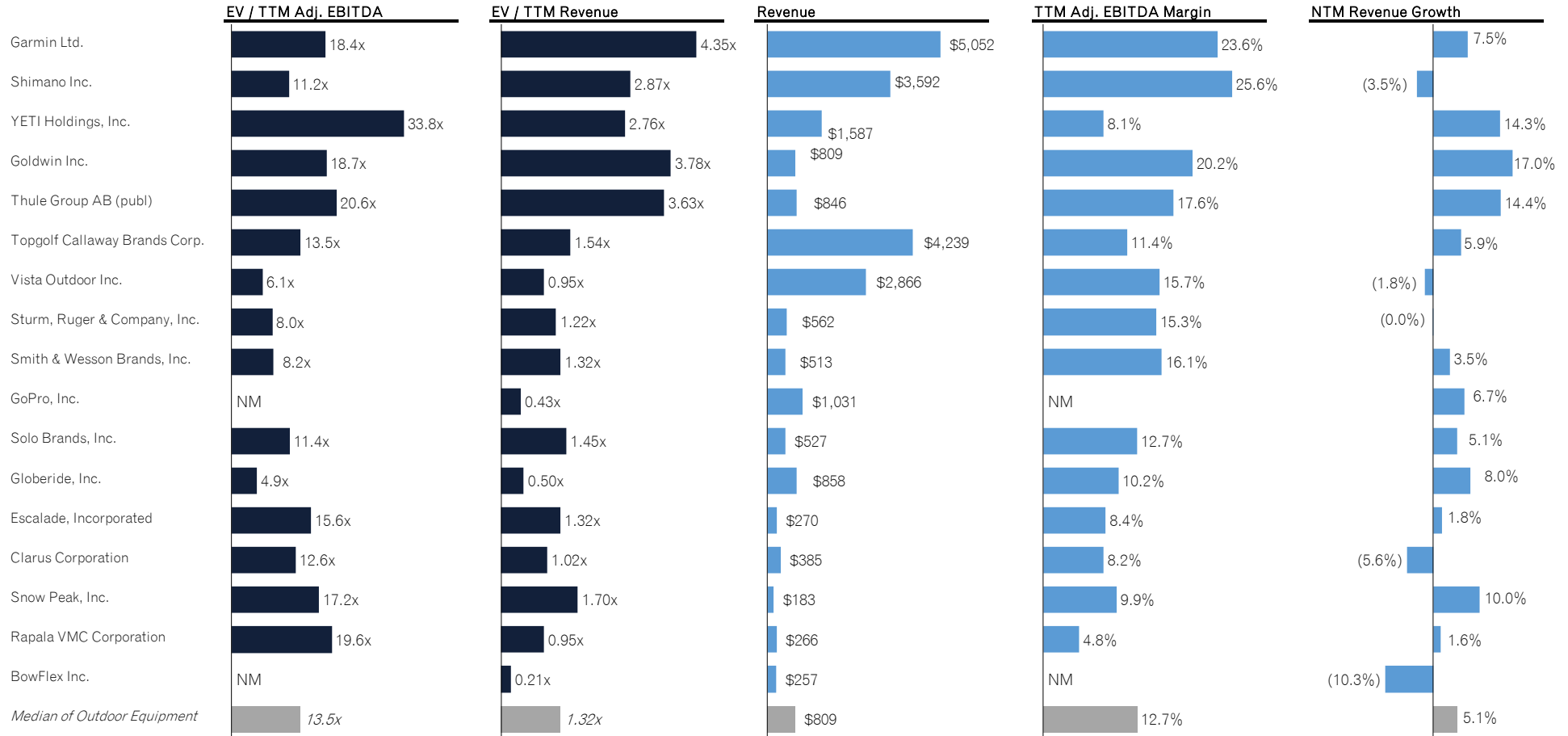


Industry Data by Segment

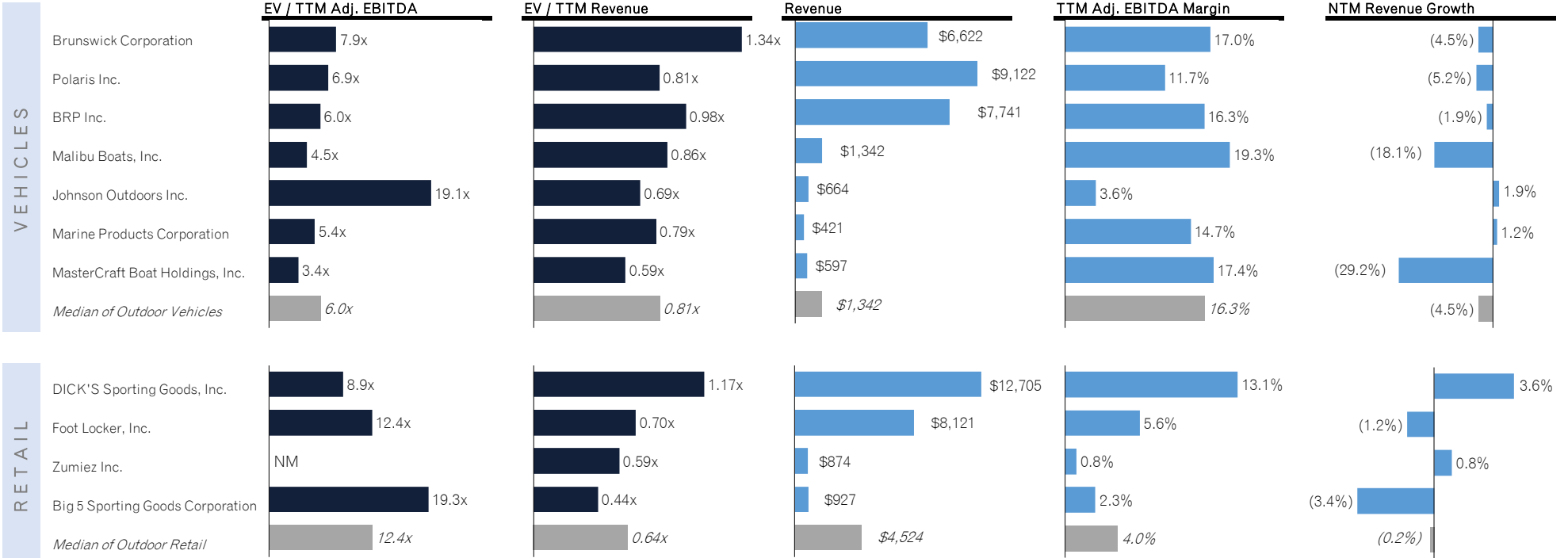


Industry Data by Segment

OUTDOOR EQUIPMENT



Industry Data by Segment



MARKET DATA

Public Company Valuations

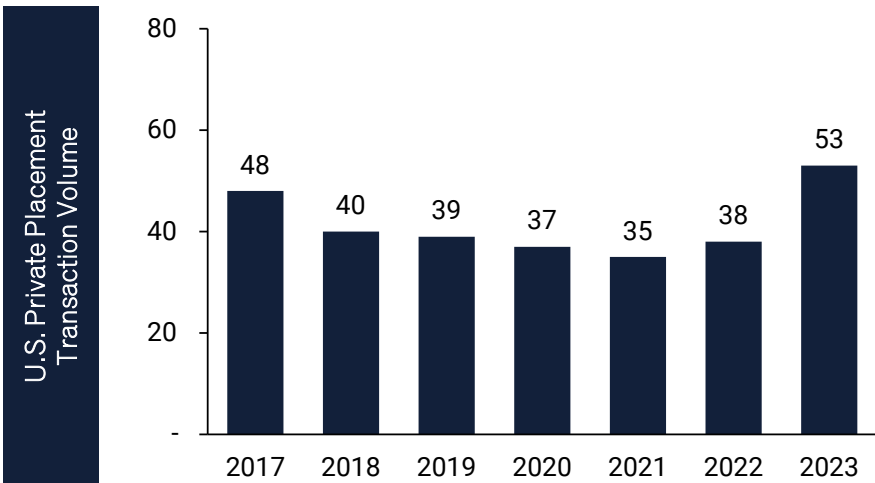
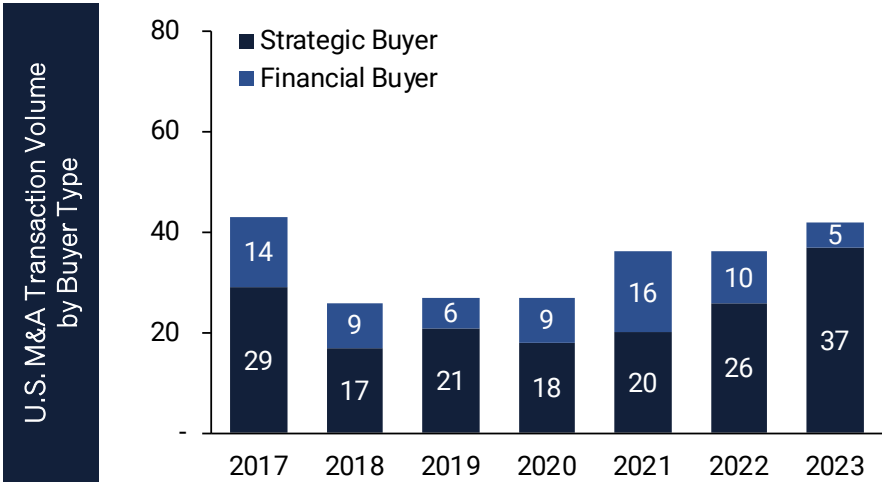
\$ in millions, except per share data		12/31/23			TTM Data			NTM Est. Growth	EV Multiple	
Category	Company Name	Share Price	Market Cap	Enterprise Value	Sales	Gross Profit	Gross Margin	Sales	TTM Sales	TTM EBITDA
Active Apparel	Lululemon Athletica Inc.	\$511.29	\$64,520	\$64,597	\$9,186	\$5,257	57.2%	14.0%	7.03x	27.0x
	Kering SA	441.03	53,649	64,377	22,441	16,976	75.6%	0.2%	2.87x	9.4x
	PUMA SE	55.84	8,363	10,316	9,331	4,258	45.6%	7.6%	1.11x	13.7x
	V.F. Corporation	18.80	7,311	14,615	11,391	5,957	52.3%	(2.7%)	1.28x	11.4x
	Li Ning Company Limited	2.68	7,006	6,125	3,780	1,809	47.9%	10.5%	1.62x	8.1x
	Gildan Activewear Inc.	33.18	5,653	6,655	3,133	843	26.9%	1.9%	2.12x	10.6x
	Columbia Sportswear Company	79.54	4,813	4,994	3,597	1,784	49.6%	(4.2%)	1.39x	9.7x
	Descente Ltd.	26.39	1,993	1,737	826	481	58.2%	11.5%	2.10x	22.3x
	FILA Holdings Corporation	29.84	1,793	2,896	3,077	1,472	47.8%	7.6%	0.94x	8.4x
	Youngone Corporation	35.16	1,543	1,381	2,885	928	32.2%	(2.2%)	0.48x	2.2x
	361 Degrees International Limited	0.44	918	326	1,051	428	40.7%	20.0%	0.31x	1.8x
	CALIDA Holding AG	34.91	295	347	351	246	70.2%	4.4%	0.99x	13.9x
	Median Average	\$5,233	\$5,560	\$5,560	\$3,365	\$1,628	48.7%	6.0%	1.34x	10.2x
		\$13,155	\$14,864	\$14,864	\$5,921	\$3,370	50.4%	5.7%	1.85x	11.5x
Active Footwear	NIKE, Inc.	\$108.57	\$165,234	\$167,484	\$51,542	\$22,657	44.0%	3.1%	3.25x	24.6x
	adidas AG	203.56	36,345	42,052	23,096	10,713	46.4%	7.0%	1.82x	NM
	Deckers Outdoor Corporation	668.43	17,199	16,627	3,905	2,038	52.2%	8.2%	4.26x	20.4x
	ASICS Corporation	31.34	5,743	6,042	3,814	1,934	50.7%	14.9%	1.58x	12.6x
	Under Armour, Inc.	8.79	3,757	4,573	5,864	2,665	45.4%	(0.6%)	0.78x	10.4x
	Wolverine World Wide, Inc.	8.89	707	1,843	2,381	904	38.0%	(13.6%)	0.77x	12.8x
	Rocky Brands, Inc.	30.18	223	438	475	186	39.1%	3.0%	0.92x	8.6x
		Median Average	\$5,743	\$6,042	\$6,042	\$3,905	\$2,038	45.4%	3.1%	1.58x
		\$32,744	\$34,151	\$34,151	\$13,011	\$5,871	45.1%	3.1%	1.91x	14.9x
Outdoor Equipment	Garmin Ltd.	\$128.54	\$24,594	\$21,961	\$5,052	\$2,886	57.1%	7.5%	4.35x	18.4x
	Shimano Inc.	154.90	13,936	10,317	3,592	1,432	39.9%	(3.5%)	2.87x	11.2x
	YETI Holdings, Inc.	51.78	4,497	4,376	1,587	795	50.1%	14.3%	2.76x	33.8x
	Goldwin Inc.	71.90	3,227	3,055	809	422	52.1%	17.0%	3.78x	18.7x
	Thule Group AB (publ)	27.30	2,886	3,067	846	337	39.9%	14.4%	3.63x	20.6x
	Topgolf Callaway Brands Corp.	14.34	2,646	6,517	4,239	1,399	33.0%	5.9%	1.54x	13.5x
	Vista Outdoor Inc.	29.57	1,717	2,728	2,866	915	31.9%	(1.8%)	0.95x	6.1x
	Sturm, Ruger & Company, Inc.	45.45	805	688	562	140	25.0%	(0.0%)	1.22x	8.0x
	Smith & Wesson Brands, Inc.	13.56	619	679	513	158	30.9%	3.5%	1.32x	8.2x
	GoPro, Inc.	3.47	528	448	1,031	335	32.5%	6.7%	0.43x	NA
	Solo Brands, Inc.	6.16	356	764	527	324	61.5%	5.1%	1.45x	11.4x
	Globeride, Inc.	14.24	327	433	858	315	36.7%	8.0%	0.50x	4.9x
	Escalade, Incorporated	20.09	276	356	270	62	22.9%	1.8%	1.32x	15.6x
	Clarus Corporation	6.90	263	395	385	139	36.0%	(5.6%)	1.02x	12.6x
	Snow Peak, Inc.	6.56	248	312	183	102	55.8%	10.0%	1.70x	17.2x
	Rapala VMC Corporation	3.32	129	253	266	147	55.1%	1.6%	0.95x	19.6x
	BowFlex Inc.	0.77	28	55	257	52	20.3%	(10.3%)	0.21x	NA
	Median Average	\$619	\$619	\$688	\$809	\$324	36.7%	5.1%	1.32x	13.5x
		\$3,358	\$3,358	\$3,318	\$1,403	\$586	40.0%	4.4%	1.77x	14.7x

MARKET DATA

Public Company Valuations

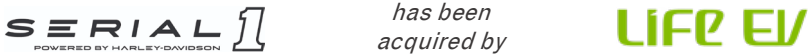
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Category	Company Name	Share Price	Market Cap	Enterprise Value	Sales	Gross Profit	Gross Margin	Sales	TTM Sales	TTM EBITDA
Outdoor Vehicles	Brunswick Corporation	\$96.75	\$6,658	\$8,875	\$6,622	\$1,890	28.5%	(4.5%)	1.34x	7.9x
	BRP Inc.	71.80	5,443	7,582	7,741	1,970	25.4%	(1.9%)	0.98x	6.0x
	Polaris Inc.	94.77	5,352	7,393	9,122	2,129	23.3%	(5.2%)	0.81x	6.9x
	Malibu Boats, Inc.	54.82	1,118	1,156	1,342	333	24.9%	(18.1%)	0.86x	4.5x
	Johnson Outdoors Inc.	53.42	543	457	664	244	36.8%	1.9%	0.69x	19.1x
	Marine Products Corporation	11.40	393	332	421	104	24.7%	1.2%	0.79x	5.4x
	MasterCraft Boat Holdings, Inc.	22.64	391	353	597	146	24.4%	(29.2%)	0.59x	3.4x
	Median Average		\$1,118	\$1,156	\$1,342	\$333	24.9%	(4.5%)	0.81x	6.0x
		\$2,842	\$3,735	\$3,787	\$974	26.9%	(8.0%)	0.87x	7.6x	
Active & Outdoor Retail	DICK'S Sporting Goods, Inc.	\$146.95	\$12,012	\$14,839	\$12,705	\$4,372	34.4%	3.6%	1.17x	8.9x
	Foot Locker, Inc.	31.15	2,933	5,680	8,121	2,340	28.8%	(1.2%)	0.70x	12.4x
	Zumiez Inc.	20.34	403	513	874	280	32.0%	0.8%	0.59x	NM
	Big 5 Sporting Goods Corporation	6.34	138	408	927	306	33.0%	(3.4%)	0.44x	19.3x
	Median Average		\$1,668	\$3,097	\$4,524	\$1,323	32.5%	(0.2%)	0.64x	12.4x
		\$3,872	\$5,360	\$5,657	\$1,824	32.1%	(0.1%)	0.72x	13.6x	
Overall Outdoor Recreation		Median Average	\$1,993	\$2,896	\$2,381	\$843	39.1%	1.9%	1.17x	11.4x
			\$10,203	\$11,094	\$5,002	\$2,247	40.8%	2.3%	1.59x	12.6x

Industry Transaction Volume



Source: NASDAQ, Business Wire, SGB Media, PRNewswire

Notable Transactions



On November 1, 2023, LEV Manufacturing (fka. Life Electric Vehicles) announced the acquisition of Serial 1 Cycle Company, a designer and manufacturer of premium E-Bikes, developed through partnership with Harley-Davidson.

Serial 1's executive team stated, "Bringing E-Bike production to the USA is an important next step for the Serial 1 Brand. We couldn't be more thrilled to announce this acquisition with LEV Manufacturing, which will help Serial 1 better serve our customers, dealers and master distribution partners worldwide. The added benefit of reducing production costs and subsequently lowering the MSRP is a significant win for our consumers and partnerships."

LEV Manufacturing is a Florida-based company specializing in designing, manufacturing and commercializing light electric vehicles, with a concentration on electric bicycles.



Camping World Holdings, headquartered in Lincolnshire, IL, is the world's largest retailer of RV's and related products and services. The Company operates 206 locations nationwide and is in a period of rapid expansion, having acquired more than 20 RV dealers and service center brands (many with multiple locations) in 2023. The company is set to add 12 additional locations across Florida, Georgia, North Carolina, South Carolina and Texas with its acquisition of Travelcamp RV.

The RV dealer segment is experiencing significant consolidation and Camping World is the largest buyer – with strong acquisition capabilities and a proven integration process.

Marcus Lemonis, chairman and CEO of Camping World stated, "We believe our growth can be accelerated by acquiring or opening dealerships that will ultimately be focused exclusively on the leading RV brands in America."

Select M&A Transactions

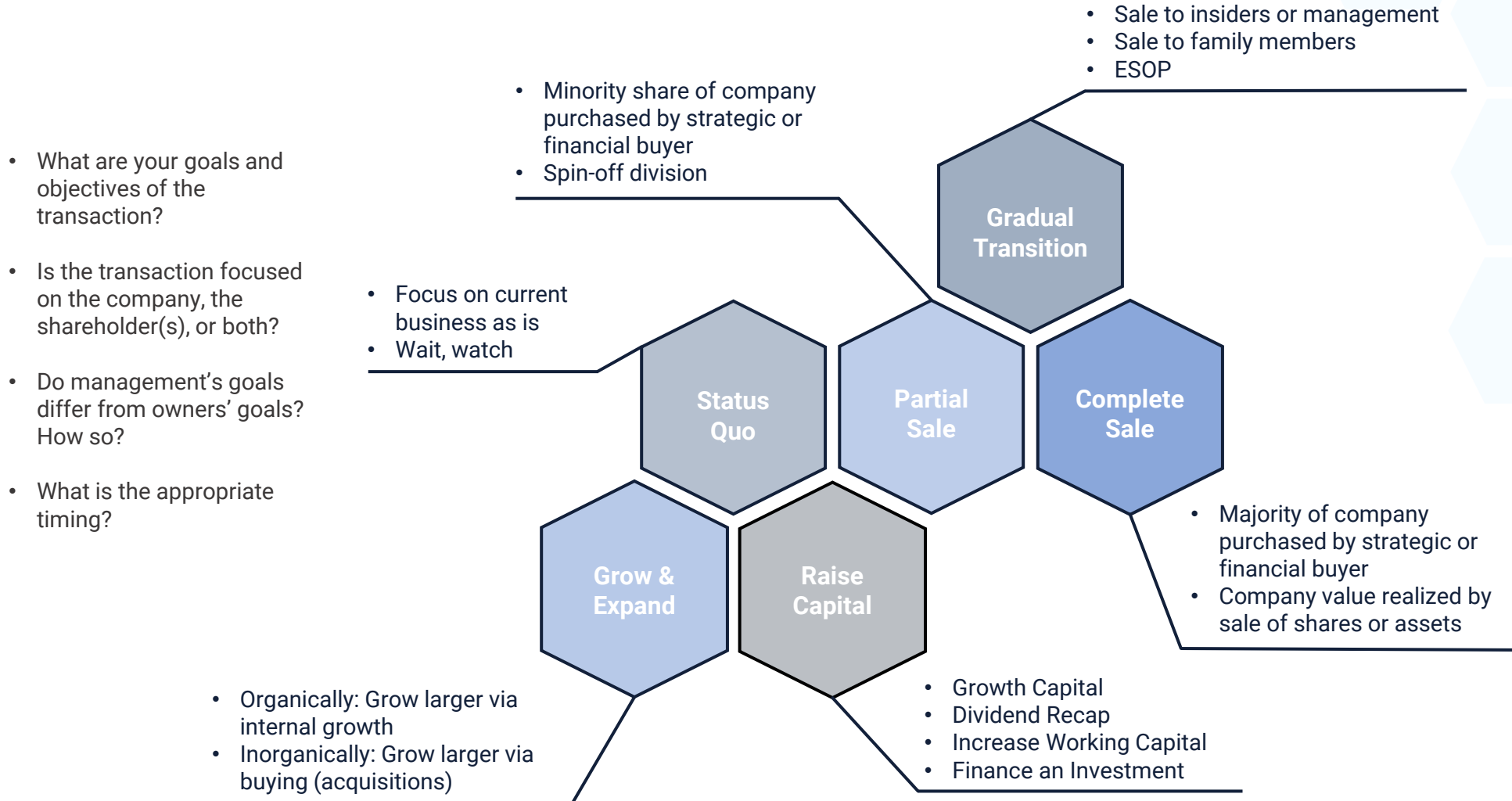
Announced		acquired By		Camping World's (NYSE:CHW) acquisition of Youngblood RV in Springfield, Missouri, will increase the number of Camping World locations in the state to eight to better serve customers in the area.
Announced		acquired By		Camping World's (NYSE:CHW) acquisition of Travelcamp RV will establish a presence in new markets while also strengthening positions in existing markets by adding 12 new locations across the Southeastern U.S..
Dec '23		acquired By		GT Golf Supply Co's (GT Golf) acquisition of The ProActive Sports Group will allow GT Golf to expand its position as the largest golf accessories distributor in the U.S. by leveraging ProActive's e-commerce and operational capabilities.
Dec '23		acquired By		Kansas Golf & Turf's (KGT) acquisition of Ben Nelson Golf & Outdoor will allow KGT to expand its geographic presence and to better serve customers across the golf cart and turf equipment space.
Dec '23		acquired By		Sunstream's acquisition of Sarasota Boating World will assist Sunstream in expanding their SwiftShield Automatic Boat Cover product line through greater design capabilities and an enhanced supply chain.
Nov '23		acquired By	Private Buyers	Pack & Paddle, a 50 year old outdoor gear shop, was acquired by two former employees, Sophe Probst and Joe Miceli. Together, Sophe and Joe aim to continue to grow the business and the outdoor community.
Nov '23		acquired By		Avery Dennison's acquisition of Silver Crystal Group was strategically aimed to leverage the combined industry expertise of both companies and bolstering Avery Dennison's end-to-end platform for product design, branding and trims.
Nov '23		acquired By		LEV Manufacturing's (fka. Life Electric Vehicles) acquisition of Serial 1 Cycle Company reinforces its commitment to revolutionizing the E-Bike industry and building E-Bikes in the United States.
Nov '23		acquired By		United Sports Group's (USB) acquisition by Northwest Equity Partners (NEP) will leverage allow the firm to grow by acquiring and creating new product lines. NEP has previously owned brands now under the USB umbrella.
Nov '23		acquired By		Out&Back Outdoors's acquisition of The Locals Sale positions Out&Back Outdoors to continue expanding its offerings that support sustainability and affordable prices within the secondhand market.

Select Private Placement Transactions

\$ in millions

Close Date	Target	Investor	Short Description
Announced	US Lighting Group, Inc.	Alumni Capital LP	Designs and manufactures small boats and recreational vehicles
Announced	Jetson Surf Technology, Inc.	Private Investor	Designs and manufactures electric surfboards
Announced	Hacking Labs, Inc.	Private Investor	Manufactures drivetrains for bicycles
Announced	Vision Marine Technologies Inc.	Private Investor	Designs and develops small electric boats and electric outboard motors
Announced	Ghost Boards, Inc.	Private Investor	Designs and manufactures skateboards
Announced	Zin Boats, Inc.	Private Investor	Designs and builds electric boats
Announced	3 Rivers Outdoor Co.	Private Investor	Retailer of new and used outdoor clothing, gear and accessories
Announced	Tao Holding LLC	Zhejiang Taotao Vehicles	Designs and manufactures electric bicycles and accessories
Oct-23	SWMBRD Sports Inc.	Private Investor	Designs and manufactures an aquatic sports and recreation product
Oct-23	Kuldisak, LLC	Aurum Partners	Designs and produces golf putters, headcovers and other accessories
Sep-23	B4 Adventure	i-nest capital Co.; D3 LLC.	Manufactures outdoor toys and backyard games
Sep-23	Arc Boat Company	Menlo Ventures Management	Designs and manufactures electric recreational performance watercraft
Sep-23	HOLO Footwear, Inc.	Private Investor	Designs and markets sustainable footwear for the outdoors
Aug-23	Longstreth Sporting Goods, LLC	Eagle Private Capital, LLC	Designer and retailer of field hockey apparel and equipment for females
Aug-23	Global Uprising, PBC	Private Investor	Designs and sells outdoor apparel and accessories
Aug-23	Driven Technologies, Inc.	Private Investor	Designs and manufactures drivetrain components for bicycles
Aug-23	Arcimoto, Inc.	Private Investor	Designs and manufactures three-wheeled electric vehicles
Aug-23	OnCore Golf Technologies Inc.	Private Investor	Designs and manufactures golf balls
Aug-23	Pure Athletics dba. TRUE linkswear	Private Investor	Designs and sells golf footwear and other apparel accessories
Jul-23	Boho Camper Vans LLC	Private Investor	Designs and manufactures camper vans and modular systems
Jul-23	TUT Fitness Group Inc.	Private Investor	Manufactures and sells fitness products

Our Clients



Services & Industries

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- Strategic Alternatives Assessment
- Exclusive Sales and Divestitures
- Strategic Planning
- Management Buy-outs
- Recapitalizations



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Assistance for owners with both preparing financially and emotionally to bring in a new business partner

Proactive about planning to meet your specific business transaction goals and optimize the outcome

Complete availability and accountability to the client



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