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Mergers &
Acquisitions

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Raise

Strategic
Advisory

Outdoor & Recreation Market Monitor

Winter 2026



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

Notwithstanding the mid-year turmoil caused by tariff implementations, the Outdoor & Recreation market experienced a year of stabilization and gradual recovery in 2025. Companies continued to make meaningful progress in reducing the elevated inventory levels that had built up during the pandemic-driven surge in demand. More disciplined promotional activity, tighter purchasing strategies and supply chain improvements were key drivers of inventory normalization and gross margin expansion.

Outdoor participation remained a major demand driver, with more than 181 million Americans engaging in outdoor activities (Compared to 175 million in 2024, ~3-4% increase). Despite a more cautious retail environment, sustained participation levels continue to support investment in the sector.

Consumer demand remained stable, with premium brands (especially those with strong direct-to-consumer channels) benefiting from secular trends such as increased focus on health and wellness, greater spending on experiences and continued interest in outdoor activities.

M&A activity across the sector increased modestly as financing conditions improved, and greater operational visibility encouraged strategic acquisitions. Active buyers focused on product line expansion, entry into adjacent markets and enhancement of distribution channels.

As the market enters early 2026, the Outdoor & Recreation sector continues to benefit from resilient consumer demand. At the same time, geopolitical uncertainty and the potential impact of evolving trade policies remain important areas of focus. Companies with strong margins, diversified supply chains and flexible cost structures are best positioned to manage these pressures and capitalize on long-term consumer interest in the outdoors and recreational activities.



By the Numbers

US ECONOMY

4.4%

The **unemployment rate** in the U.S. edged slightly down to 4.4% in December 2025 from a revised 4.5% the previous month. The number of unemployed individuals decreased by 287,000 to 7.5 million, while employment levels increased by 232,000 to approximately 162 million. This compares to lower unemployment levels at the end of 2024 / beginning of 2025 (~3.7%–3.9%), indicating some softening in labor market conditions.

55.5

The **University of Michigan consumer sentiment** fell to 55.5 in March 2026 (from 56.6 in February), coming in slightly above forecasts. The expectations index declined sharply to ~54.1, while current conditions improved to 57.8, highlighting a growing divergence between views of the present and future. Despite some stabilization in current conditions, sentiment remains well below late 2024 / early 2025 levels (~65–70), reflecting heightened concerns around inflation, geopolitical tensions and broader economic uncertainty.

4.4%

The **US economy** expanded an annualized 4.4% in the third quarter of 2025, higher than the 4.3% in the initial estimate and above the 3.8% in Q2. It is the biggest growth rate so far this year and the fastest in two years. Personal spending increased at the fastest pace since Q4 2024 (3.5% accelerating from 2.5% in the second quarter).

18%

The **S&P 500** soared 17.9% in 2025, beating most forecasts despite significant mid-year volatility from tariff concerns and economic uncertainty, as continued AI enthusiasm, strong corporate earnings growth and a resilient economy fueled the gains. Over the past two years, the index has climbed approximately 48-50%, marking one of its strongest two-year performances in recent memory.

OUTDOOR INDUSTRY

181 million

Outdoor recreation participation in the US reached a record high, with 181.1 million individuals (58.6% of Americans aged six and older) engaging in activities such as hiking, biking, camping, running and fishing, a 3% increase from the previous year. However, the average number of outings per participant decreased by about 5 outings per year, signaling a shift toward more casual participation overall.

10%

In 2025, **mergers and acquisitions** in the outdoor and recreation sector increased by 10% year-over-year, a steady advance that built on the last year's gains and reflected sustained interest in building trusted lifestyle brands through portfolio expansion. Activity is expected to remain strong into 2026, driven by favorable long-term trends like diversified consumer demand, inventory normalization and buyer appetite for category diversification, international exposure and high-growth niches.

\$1.7 trillion

The **global recreation market** has grown from \$1.64 trillion in 2024 to \$1.72 trillion in 2025, an annual growth rate of 4.9%. The growth can be attributed record participation levels, a continued focus in health and wellness and consumers allocating more budget to experiences over goods (which often requires the purchase of new gear and apparel).

3.2%

Approximately 3.2% of **U.S. employees** work in some capacity within the Outdoor and Recreation Industry; this amounts to 5.2 million people. In addition to providing the public with opportunities to engage with the outdoors, the Outdoor and Recreation industry is also generating jobs and supporting small businesses, contributing significantly to rural economies, community vitality and overall economic stability across every state.



SEGMENT ANALYSIS

Segment Analysis – Active Apparel

Stock Performance



- 3m ↑ 7%
- 6m ↑ 10%
- 1y ↑ 22%
- 3y ↑ 12%
- 5y ↑ 20%

EV / EBITDA



2025

9.9x
6.4x
5.7x

| | EV / TTM Adj. EBITDA | EV / TTM Revenue | Revenue |
|-----------------------------------|----------------------|------------------|----------------|
| Kering SA | 13.8x | 3.4x | \$17,230 |
| lululemon athletica inc. | 6.3x | 2.0x | \$11,103 |
| Gildan Activewear Inc. | 18.4x | 4.7x | \$3,619 |
| V.F. Corporation | 8.0x | 1.2x | \$9,583 |
| Li Ning Company Limited | 6.2x | 1.2x | \$4,232 |
| PUMA SE | 24.8x | 0.8x | \$8,567 |
| Columbia Sportswear Company | 6.1x | 0.9x | \$3,397 |
| Youngone Corporation | 6.9x | 0.8x | \$2,815 |
| Misto Holdings Corp. | 5.8x | 0.9x | \$3,096 |
| 361 Degrees International Limited | 3.9x | 0.6x | \$272 |
| CALIDA Holding AG | 4.3x | 0.5x | \$272 |
| Median of Active Apparel | 6.3x | 0.9x | \$3,619 |

NOTABLE TRANSACTIONS

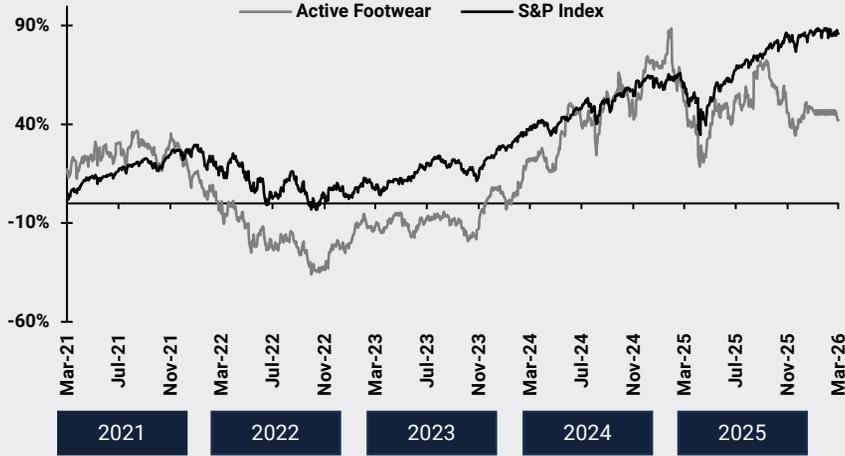




SEGMENT ANALYSIS

Segment Analysis – Active Footwear

Stock Performance



EV / EBITDA



| | EV / TTM Adj. EBITDA | EV / TTM Revenue | Revenue |
|----------------------------------|----------------------|------------------|----------------|
| NIKE, Inc. | 19.3x | 2.0x | \$46,513 |
| adidas AG | 10.7x | 1.3x | \$29,131 |
| ASICS Corporation | 20.1x | 4.2x | \$5,172 |
| Deckers Outdoor Corporation | 10.1x | 2.8x | \$5,375 |
| Under Armour, Inc. | 13.4x | 0.9x | \$4,976 |
| Wolverine World Wide, Inc. | 9.4x | 1.1x | \$1,874 |
| Rocky Brands, Inc. | 9.0x | 1.0x | \$482 |
| Median of Active Footwear | 10.7x | 1.3x | \$5,172 |

NOTABLE TRANSACTIONS

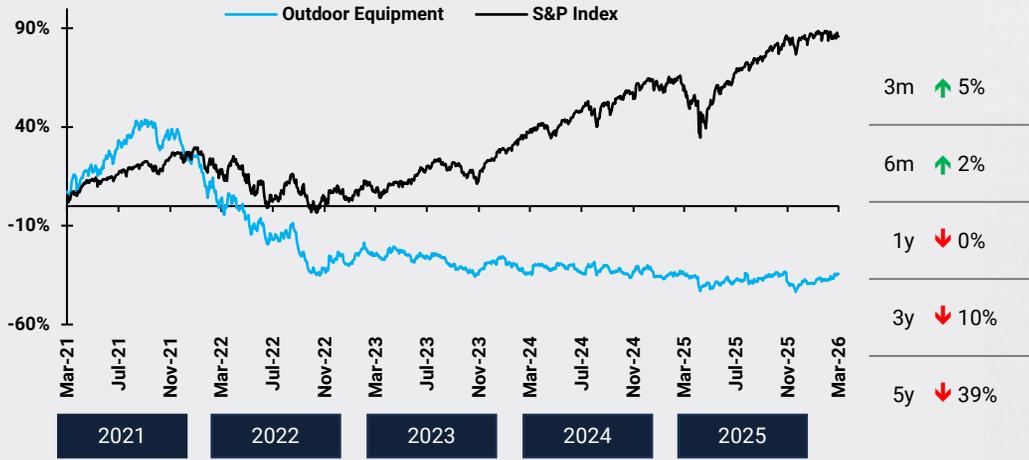




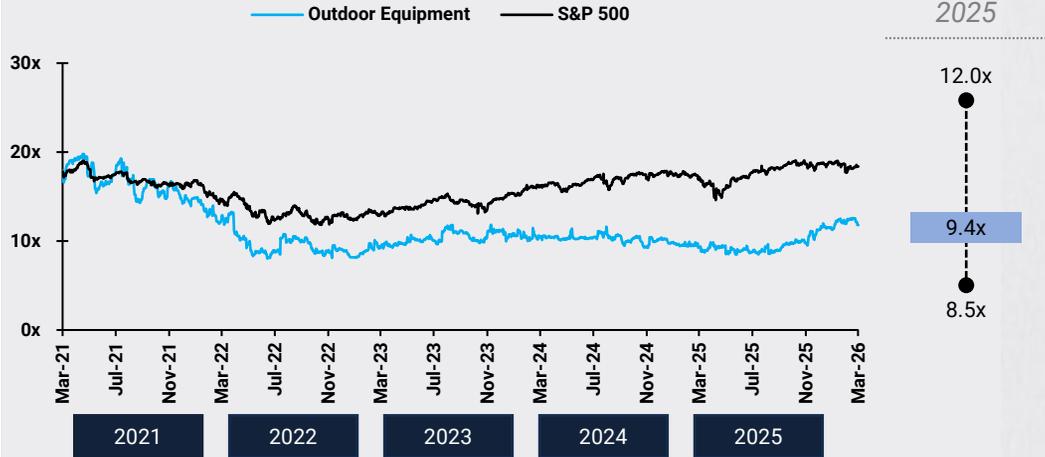
SEGMENT ANALYSIS

Segment Analysis – Outdoor Equipment

Stock Performance



EV / EBITDA



| | EV / TTM Adj. EBITDA | EV / TTM Revenue | Revenue |
|------------------------------------|----------------------|------------------|--------------|
| Garmin Ltd. | 21.0x | 6.2x | \$7,246 |
| Shimano Inc. | 12.4x | 2.1x | \$2,974 |
| YETI Holdings, Inc. | 11.2x | 1.8x | \$1,868 |
| Thule Group AB (publ) | 14.4x | 2.9x | \$1,131 |
| Goldwin Inc. | 8.9x | 2.2x | \$861 |
| Sturm, Ruger & Company, Inc. | 27.1x | 0.9x | \$546 |
| Smith & Wesson Brands, Inc. | 12.6x | 1.3x | \$486 |
| Globeride, Inc. | 6.1x | 0.5x | \$799 |
| Escalade, Incorporated | 8.1x | 0.9x | \$240 |
| GoPro, Inc. | 0.0x | 0.5x | \$652 |
| Clarus Corporation | 0.0x | 0.4x | \$250 |
| Rapala VMC Corporation | 6.0x | 0.5x | \$267 |
| Median of Outdoor Equipment | 11.8x | 1.1x | \$725 |

NOTABLE TRANSACTIONS



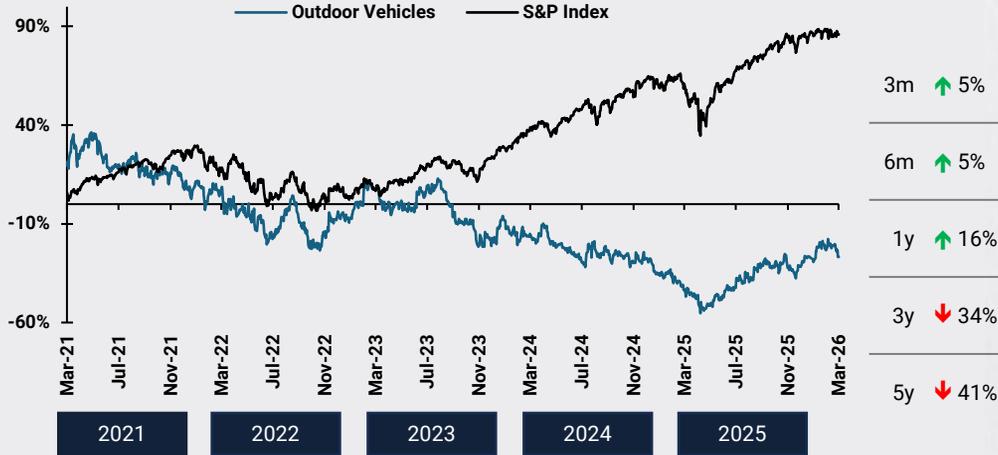
Sources: CapIQ

SEGMENT ANALYSIS

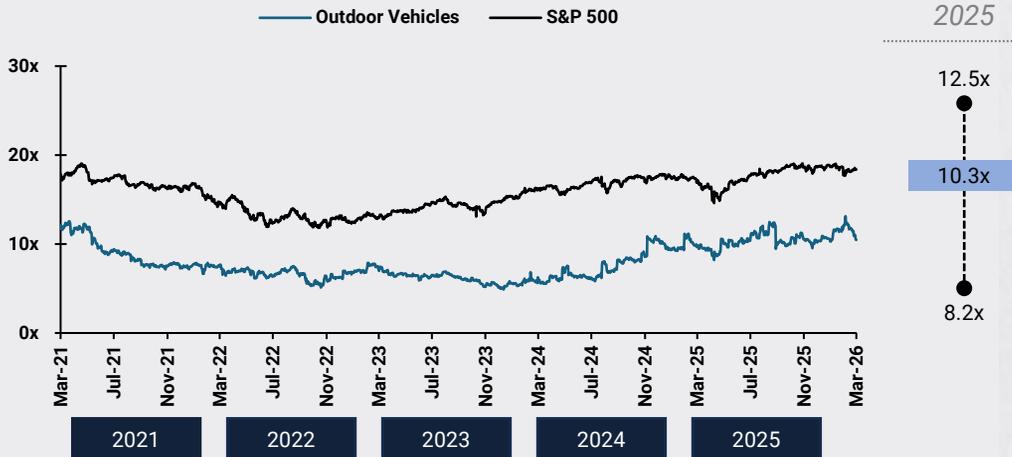
Segment Analysis – Outdoor Vehicles



Stock Performance



EV / EBITDA



| | EV / TTM Adj. EBITDA | EV / TTM Revenue | Revenue |
|-----------------------------------|----------------------|------------------|--------------|
| BRP Inc. | 10.4x | 1.3x | \$5,730 |
| Brunswick Corporation | 10.5x | 1.3x | |
| Polaris Inc. | 13.3x | 0.7x | \$7,236 |
| Malibu Boats, Inc. | 8.2x | 0.7x | \$819 |
| Johnson Outdoors Inc. | 11.7x | 0.7x | \$626 |
| MasterCraft Boat Holdings, Inc. | 10.4x | 0.9x | \$296 |
| Marine Products Corporation | 12.6x | 0.9x | \$244 |
| Median of Outdoor Vehicles | 10.5x | 0.9x | \$819 |

NOTABLE TRANSACTIONS



Mark's Marine



Sources: CapIQ

SEGMENT ANALYSIS

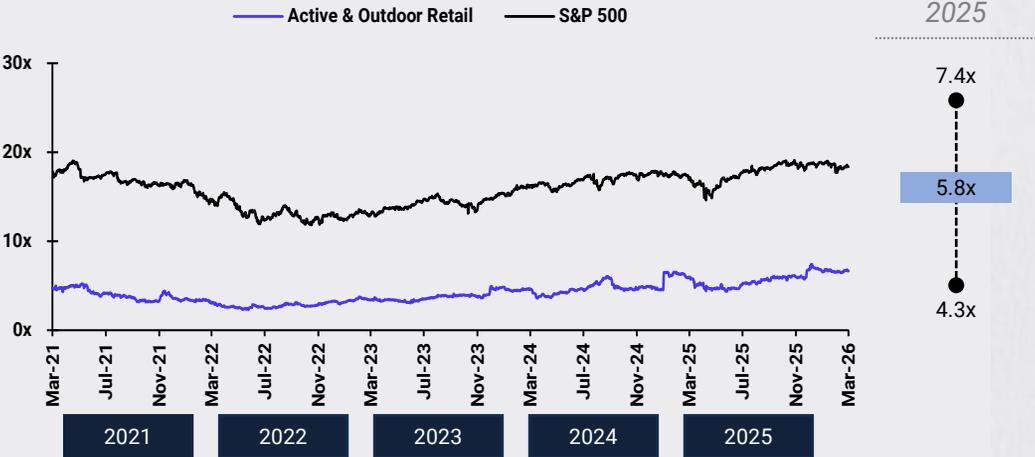
Segment Analysis – Outdoor Retail



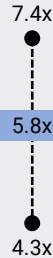
Stock Performance



EV / EBITDA



2025



| | EV / TTM Adj. EBITDA | EV / TTM Revenue | Revenue |
|---------------------------------|----------------------|------------------|----------|
| DICK'S Sporting Goods, Inc. | 8.8x | 1.5x | \$13,425 |
| Zumiez Inc. | 4.4x | 0.6x | \$892 |
| Median of Outdoor Retail | 6.6x | 1.0x | |

NOTABLE TRANSACTIONS



Outdoor Recreation Public Market Overview

Stock Performance



3m ↑ 10%

6m ↑ 5%

1y ↑ 6%

3y ↑ 5%

5y ↓ 6%



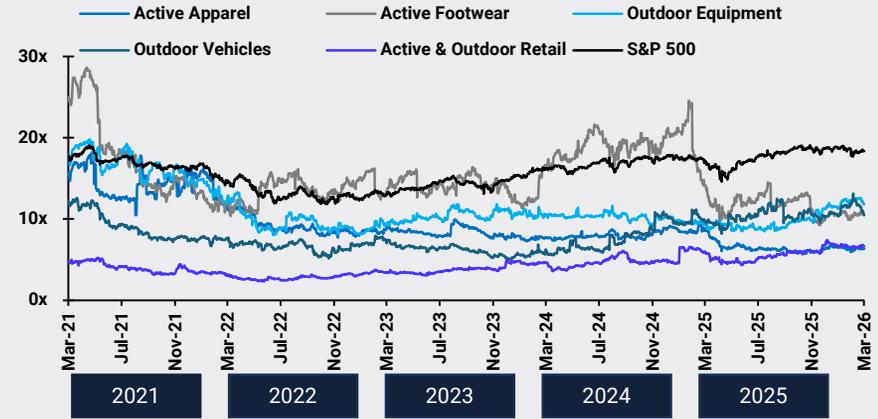
Index Returns

| As of 2/28/2026 | | Mkt Cap | P/E | 3 mo | 6 mo | 1 yr | 3 yr | 5 yr |
|-------------------------|--|---------|-------|------|-------|-------|-------|-------|
| Active Apparel | | \$104 B | 15.5x | ↑ 7% | ↑ 10% | ↑ 22% | ↑ 12% | ↑ 20% |
| Active Footwear | | \$168 B | 16.5x | ↑ 1% | ↓ 28% | ↓ 9% | ↑ 54% | ↑ 29% |
| Outdoor Equipment | | \$68 B | 19.2x | ↑ 5% | ↑ 2% | ↓ 0% | ↓ 10% | ↓ 39% |
| Outdoor Vehicles | | \$16 B | 24.3x | ↑ 5% | ↑ 5% | ↑ 16% | ↓ 34% | ↓ 41% |
| Active & Outdoor Retail | | \$19 B | 13.3x | ↓ 2% | ↑ 4% | ↓ 2% | ↑ 71% | ↑ 92% |

Outdoor Recreation Public Market Overview

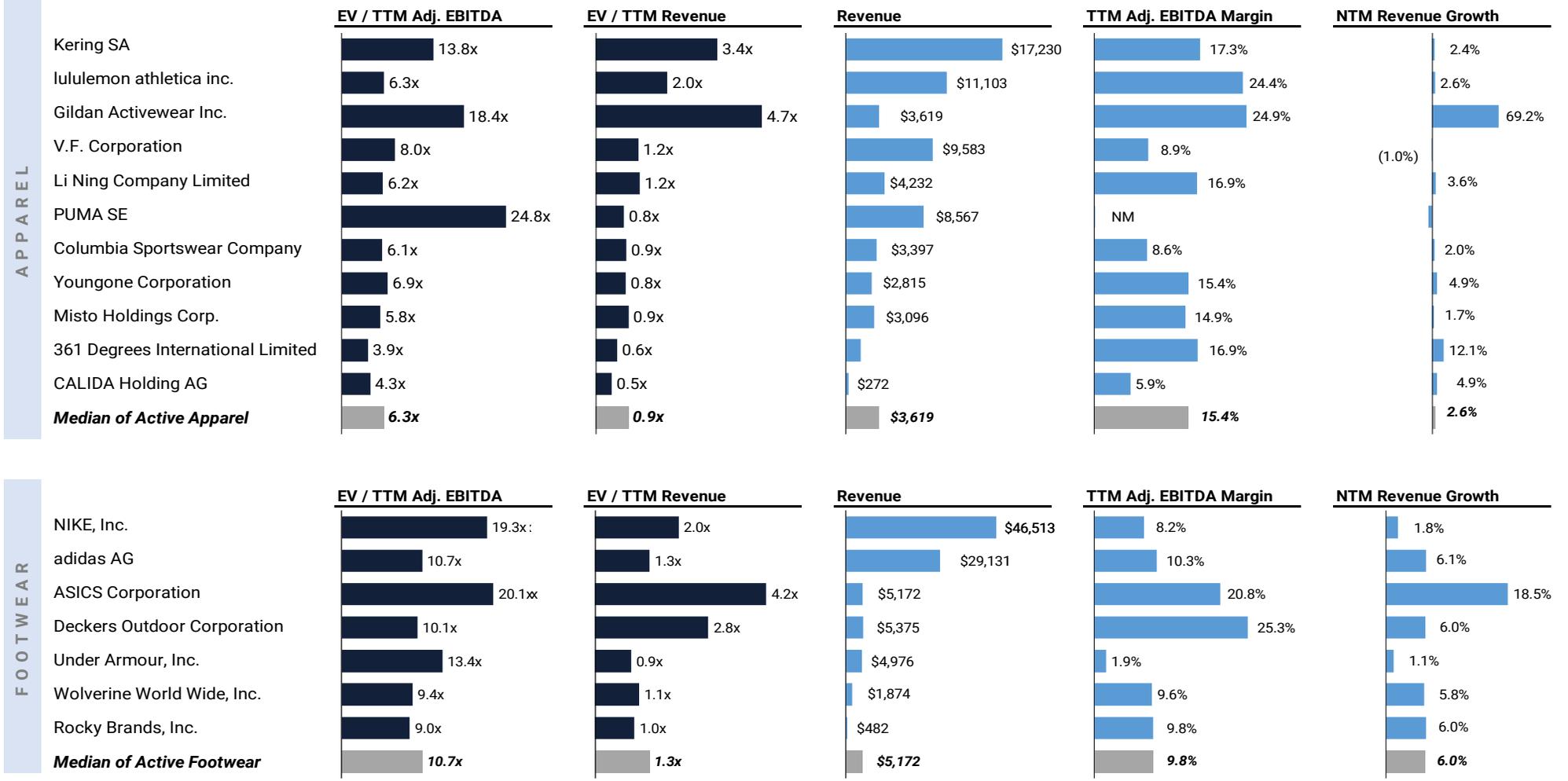


- 3m ↑ 1.1x
- 6m ↑ 1.5x
- 1y ↑ 1.3x
- 3y ↑ 2.5x
- 5y ↓ 1.9x



| As of 2/28/2026 | | EV / EBITDA | EV / Revenue | EBITDA Margin | NTM Revenue Growth | NTM EBITDA Growth |
|-------------------------|--|-------------|--------------|---------------|--------------------|-------------------|
| Active Apparel | | 6.3x | 0.9x | 14.0% | 2.9% | 20.2% |
| Active Footwear | | 10.7x | 1.3x | 9.7% | 6.0% | 14.6% |
| Outdoor Equipment | | 11.8x | 1.1x | 12.6% | 3.1% | 9.9% |
| Outdoor Vehicles | | 10.5x | 0.9x | 7.7% | 4.8% | 38.8% |
| Active & Outdoor Retail | | 6.6x | 1.1x | 4.1% | 1.1% | 15.4% |

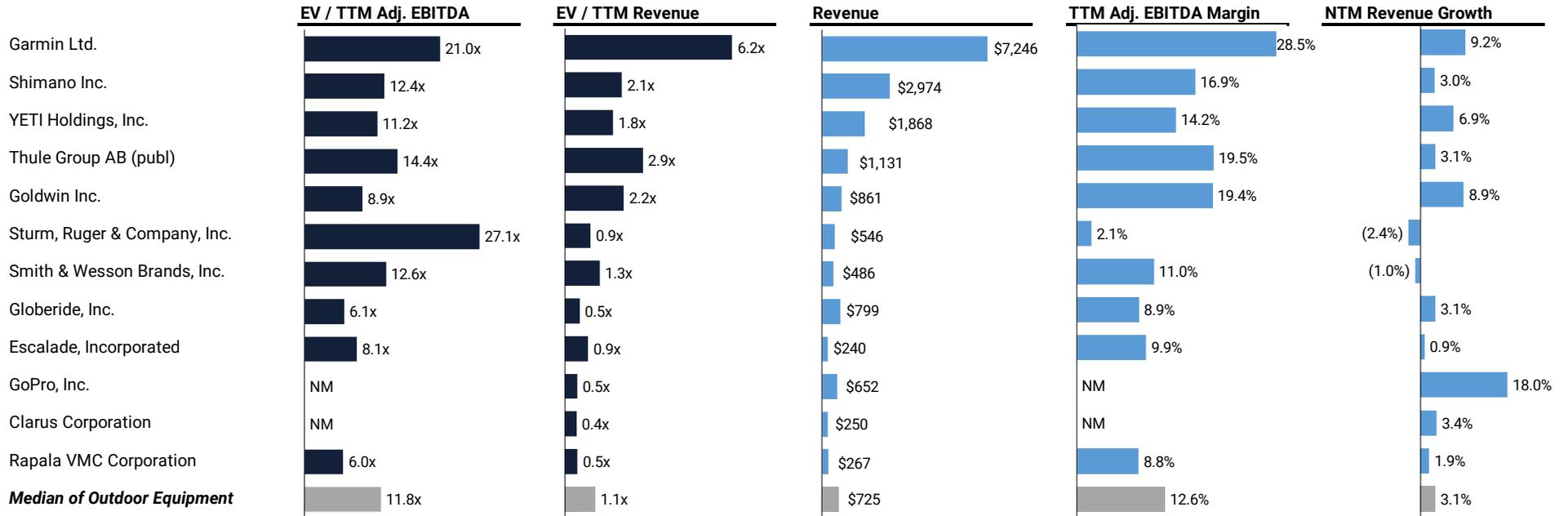
Industry Data by Segment



Sources: CapIQ

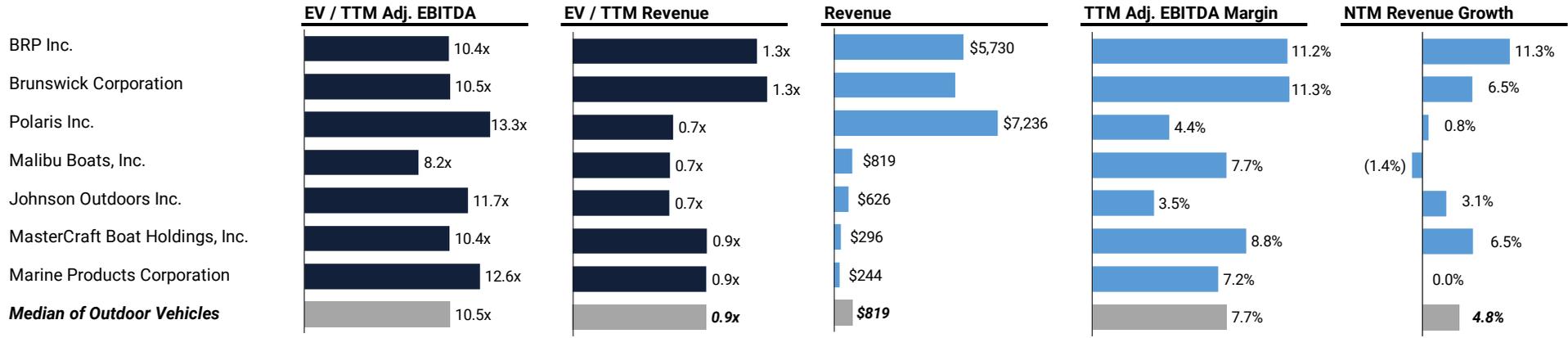
Industry Data by Segment

OUTDOOR EQUIPMENT



Industry Data by Segment

VEHICLES



RETAIL



Public Company Valuations

| \$ in millions, except per share data | | 2/28/26 | | | | 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 | Kering SA | \$337.82 | \$41,424 | \$59,219 | \$17,230 | \$12,516 | 72.6% | 2.4% | 3.4x | 13.8x | |
| | lululemon athletica inc. | 185.17 | 21,722 | 22,448 | 11,073 | 6,468 | 58.4% | 2.9% | 2.0x | 6.3x | |
| | Gildan Activewear Inc. | 68.18 | 12,625 | 16,988 | 3,619 | 1,165 | 32.2% | 69.2% | 4.7x | 18.4x | |
| | V.F. Corporation | 19.42 | 7,598 | 11,471 | 9,583 | 5,188 | 54.1% | (1.0%) | 1.2x | 8.0x | |
| | Li Ning Company Limited | 2.88 | 7,414 | 5,274 | 4,069 | 2,001 | 49.2% | 6.5% | 1.3x | 6.2x | |
| | PUMA SE | 28.08 | 4,133 | 6,842 | 8,567 | 3,851 | 45.0% | (4.2%) | 0.8x | 24.8x | |
| | Columbia Sportswear Company | 61.94 | 3,243 | 2,930 | 3,397 | 1,717 | 50.5% | 2.0% | 0.9x | 6.1x | |
| | Youngone Corporation | 67.29 | 2,864 | 2,393 | 2,777 | 691 | 24.9% | 6.3% | 0.9x | 6.9x | |
| | Misto Holdings Corp. | 34.03 | 1,807 | 2,860 | 3,143 | 1,652 | 52.6% | 0.2% | 0.9x | 5.8x | |
| | 361 Degrees International Limited | 0.72 | 1,493 | 958 | 1,485 | 618 | 41.6% | 17.1% | 0.6x | 3.9x | |
| | CALIDA Holding AG | 16.78 | 117 | 123 | 272 | 196 | 71.8% | 4.9% | 0.5x | 4.3x | |
| | Median | \$4,133 | \$5,274 | \$3,619 | \$1,717 | 50.5% | 2.9% | 0.9x | 6.3x | | |
| | Average | \$9,494 | \$11,955 | \$5,929 | \$3,278 | 50.3% | 9.7% | 1.6x | 9.5x | | |
| Active Footwear | NIKE, Inc. | \$62.18 | \$92,050 | \$94,987 | \$46,513 | \$19,132 | 41.1% | 1.8% | 2.0x | 19.3x | |
| | adidas AG | 186.93 | 33,070 | 38,718 | 29,131 | 15,035 | 51.6% | 6.1% | 1.3x | 10.7x | |
| | ASICS Corporation | 30.72 | 21,768 | 21,690 | 5,172 | 2,938 | 56.8% | 18.5% | 4.2x | 20.1x | |
| | Deckers Outdoor Corporation | 117.26 | 16,645 | 14,901 | 5,375 | 3,093 | 57.5% | 6.0% | 2.8x | 10.1x | |
| | Under Armour, Inc. | 7.42 | 3,122 | 4,345 | 4,976 | 2,318 | 46.6% | NA | 0.9x | 13.4x | |
| | Wolverine World Wide, Inc. | 17.67 | 1,437 | 2,008 | 1,874 | 887 | 47.3% | 5.8% | 1.1x | 9.4x | |
| | Rocky Brands, Inc. | 45.20 | 339 | 460 | 482 | 197 | 40.9% | 6.0% | 1.0x | 9.0x | |
| | | Median | \$16,645 | \$14,901 | \$5,172 | \$2,938 | 47.3% | 6.0% | 1.3x | 10.7x | |
| | | Average | \$24,062 | \$25,301 | \$13,360 | \$6,228 | 48.8% | 7.3% | 1.9x | 13.1x | |
| Outdoor Equipment | Garmin Ltd. | \$252.83 | \$48,665 | \$44,726 | \$7,246 | \$4,256 | 58.7% | 9.2% | 6.2x | 21.0x | |
| | Shimano Inc. | 107.39 | 9,286 | 6,261 | 2,974 | 1,063 | 35.7% | 3.0% | 2.1x | 12.4x | |
| | YETI Holdings, Inc. | 43.71 | 3,290 | 3,330 | 1,868 | 1,073 | 57.4% | 6.9% | 1.8x | 11.2x | |
| | Thule Group AB (publ) | 25.98 | 2,802 | 3,251 | 1,131 | 520 | 46.0% | 3.1% | 2.9x | 14.4x | |
| | Goldwin Inc. | 15.81 | 2,162 | 1,873 | 861 | 458 | 53.2% | 8.9% | 2.2x | 8.9x | |
| | Sturm, Ruger & Company, Inc. | 37.44 | 597 | 518 | 546 | 82 | 15.0% | (2.4%) | 0.9x | 27.1x | |
| | Smith & Wesson Brands, Inc. | 11.90 | 529 | 626 | 486 | 130 | 26.7% | (1.0%) | 1.3x | 12.6x | |
| | Globeride, Inc. | 15.17 | 331 | 434 | 799 | 302 | 37.8% | 3.1% | 0.5x | 6.1x | |
| | Escalade, Incorporated | 14.40 | 199 | 207 | 240 | 65 | 26.9% | 0.9% | 0.9x | 8.1x | |
| | GoPro, Inc. | 0.97 | 155 | 301 | 652 | 219 | 33.6% | 18.0% | 0.5x | NM | |
| | Clarus Corporation | 3.16 | 121 | 107 | 250 | 83 | 33.2% | 3.4% | 0.4x | NM | |
| Rapala VMC Corporation | 1.43 | 56 | 126 | 266 | 147 | 55.4% | 1.9% | 0.5x | 6.0x | | |
| | Median | \$563 | \$572 | \$725 | \$261 | 36.8% | 3.1% | 1.1x | 11.8x | | |
| | Average | \$5,683 | \$5,147 | \$1,443 | \$700 | 40.0% | 4.6% | 1.7x | 12.8x | | |

MARKET DATA

Public Company Valuations

| \$ in millions, except per share data | | 2/28/26 | | | 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 | |
| Outdoor Vehicles | BRP Inc. | \$73.34 | \$5,384 | \$7,250 | \$5,730 | \$1,250 | 21.8% | 11.3% | 1.3x | 10.4x | |
| | Brunswick Corporation | \$79.07 | \$5,128 | \$7,153 | \$5,363 | \$1,383 | 25.8% | 6.5% | 1.3x | 10.5x | |
| | Polaris Inc. | 60.74 | 3,443 | 4,975 | 7,236 | 1,453 | 20.1% | 0.8% | 0.7x | 13.3x | |
| | Malibu Boats, Inc. | 29.16 | 542 | 545 | 819 | 132 | 16.1% | (1.3%) | 0.7x | 8.2x | |
| | Johnson Outdoors Inc. | 48.49 | 499 | 415 | 626 | 228 | 36.4% | 3.1% | 0.7x | 11.7x | |
| | MasterCraft Boat Holdings, Inc. | 21.75 | 354 | 273 | 296 | 65 | 22.0% | 6.5% | 0.9x | 10.4x | |
| | Marine Products Corporation | 7.59 | 267 | 224 | 244 | 47 | 19.1% | NA | 0.9x | 12.6x | |
| | | Median | | \$542 | \$545 | \$819 | \$228 | 21.8% | 4.8% | 0.9x | 10.5x |
| | Average | | \$2,231 | \$2,976 | \$2,902 | \$651 | 23.0% | 4.5% | 0.9x | 11.0x | |
| Active & Outdoor Retail | DICK'S Sporting Goods, Inc. | \$204.22 | \$18,373 | \$25,251 | \$14,883 | \$5,258 | 35.3% | 47.4% | 1.7x | 8.8x | |
| | Zumiez Inc. | 26.14 | 443 | 548 | 917 | 323 | 35.2% | 1.1% | 0.6x | 4.4x | |
| | | Median | | \$9,408 | \$12,900 | \$7,900 | \$2,791 | 35.3% | 24.3% | 1.1x | 6.6x |
| | | Average | | \$9,408 | \$12,900 | \$7,900 | \$2,791 | 35.3% | 24.3% | 1.1x | 6.6x |
| Overall Outdoor Recreation | | | Median | \$2,864 | \$2,930 | \$2,777 | \$1,063 | 41.1% | 3.4% | 1.0x | 10.4x |
| | | | Average | \$9,628 | \$10,693 | \$5,440 | \$2,518 | 41.2% | 7.6% | 1.5x | 11.2x |

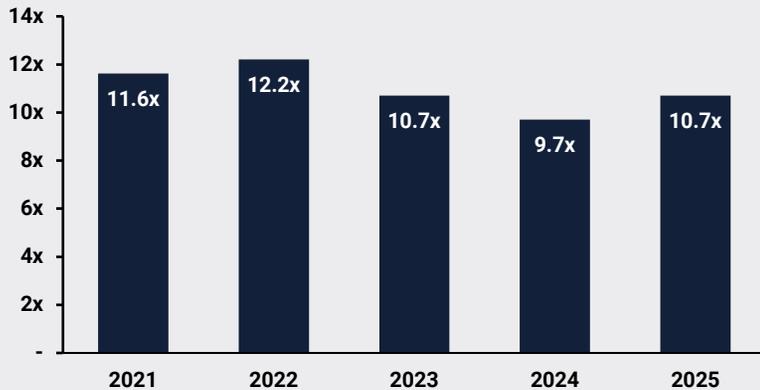
M&A Overview

All Industries

M&A VOLUME BY QUARTER



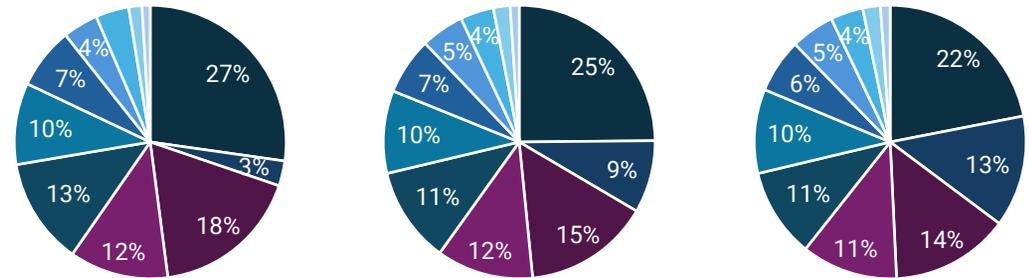
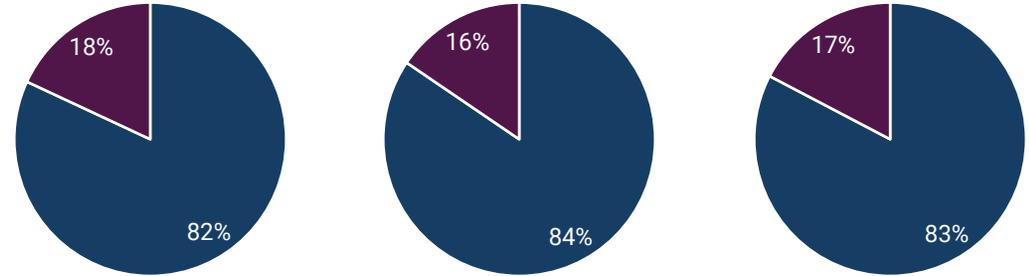
U.S. M&A EV / EBITDA MULTIPLES



Sources: CapIQ

BY INDUSTRY AND BUYER TYPE

Strategic Buyer Financial Buyer



Industrials Real Estate Information Technology Consumer Discretionary Financials Health Care Communication Services Materials Consumer Staples Energy Utilities

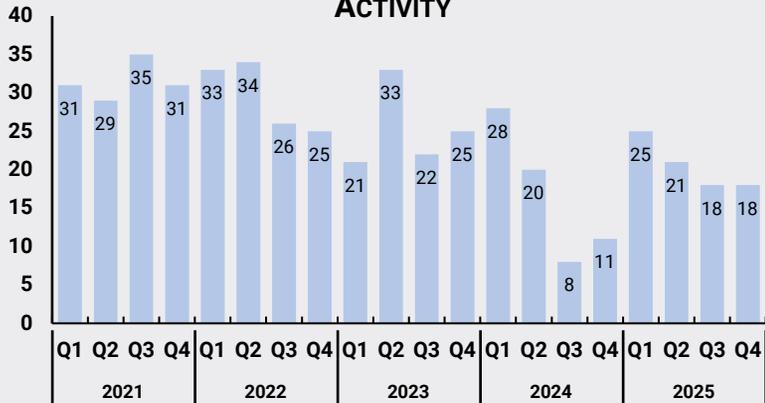
M&A Overview

Outdoor & Recreation Industry

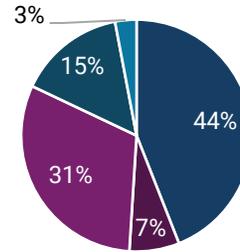
OUTDOOR RECREATION NORTH AMERICA M&A ACTIVITY



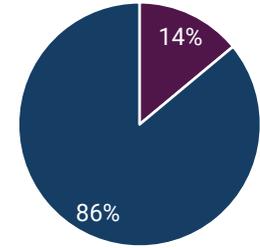
OUTDOOR RECREATION PRIVATE PLACEMENT ACTIVITY



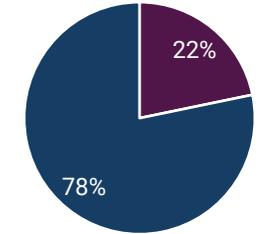
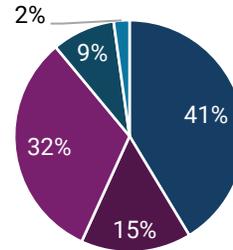
BY SEGMENT



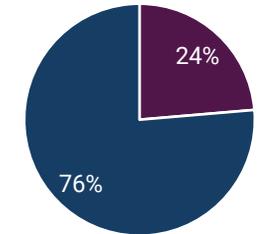
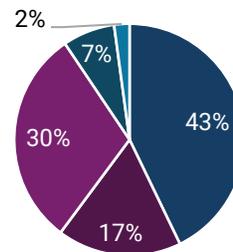
BY BUYER



2025



3 Years



5 Years

- Outdoor Equipment
- Active Apparel
- Strategic Buyer
- Active & Outdoor Retail
- Active Footwear
- Financial Buyer
- Outdoor Vehicles

Select 2025 M&A Transactions

| Date | Target | Buyer | Segment |
|--------|---|--|-------------------|
| Jan-25 | Upstate Marine | Watersports Central, Inc. | Outdoor Vehicles |
| Jan-25 | Owl Vans, LLC | New Value Capital; Victor Capital Partners LLC | Outdoor Vehicles |
| Jan-25 | Deep Cycle Battery San Diego, Inc. | Motive Energy Automotive And Commercial, LLC | Outdoor Vehicles |
| Jan-25 | Mark's Marine Inc. | BoardCo LLC | Outdoor Vehicles |
| Feb-25 | Historic Harley-Davidson | Private Buyer | Outdoor Vehicles |
| Feb-25 | Palm Coast Sales, Inc. | Fourshore Partners | Outdoor Equipment |
| Feb-25 | River Queen Voyages, LLC | Whiskey, LLC | Outdoor Equipment |
| Feb-25 | Eddyline Kayaks, LLC | Jackson Kayak, Inc. | Outdoor Equipment |
| Feb-25 | Tulsa RV & Marine LLC | Bell Camper Sales, Inc. | Outdoor Equipment |
| Feb-25 | BKR Investments Duluth Tent and Awning | Private Buyer | Outdoor Equipment |
| Feb-25 | Luna Sea, LLC | Elvisridge Capital, LLC | Outdoor Equipment |
| Feb-25 | Off The Bench Sports Gear Inc. | Pure Hockey, LLC | Outdoor Equipment |
| Mar-25 | Global Glove and Safety Manufacturing, Inc. | Globus (Shetland) Limited | Outdoor Equipment |
| Mar-25 | Victory Marine Holdings Corp. (OTCPK:VMHG) | Orion SV | Outdoor Vehicles |
| Mar-25 | Tee 2 Green Ltd. | EMERGE Commerce Ltd. (TSXV:ECOM) | Active Apparel |
| Mar-25 | MotoCity Powersports | KG Powersports, LLC | Outdoor Vehicles |
| Apr-25 | Efuego Corp. | Inversal Inc. | Outdoor Equipment |

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| Date | Target | Buyer | Segment |
|--------|--|--|-------------------------|
| Apr-25 | Assets in St. Peter, Minnesota of Alumacraft Boat Co. | Bryton Marine Group | Outdoor Vehicles |
| Apr-25 | Raw Sports Supplement Company LLC | The Quality Group GmbH | Active Apparel |
| Apr-25 | Her BlueWear Uniforms LLC | Galls, LLC | Active Apparel |
| Apr-25 | Ebrtos, Inc. | Soccer.com | Active Footwear |
| Apr-25 | Throne Lacrosse | Lacrosse Unlimited Inc. | Outdoor Equipment |
| Apr-25 | Boathouse Marine Center | Bain Capital Real Estate, LP; BlueWater Marinas, LLC | Outdoor Vehicles |
| Apr-25 | The Hockey Headquarters | Pure Hockey, LLC | Outdoor Equipment |
| May-25 | Skechers U.S.A., Inc. | 3G Capital, Inc. | Active Footwear |
| May-25 | SoccerGrIProbs LLC | Footballco Media Limited | Active Apparel |
| May-25 | Adler's Sporting Goods and Apparel | Beckley's, Inc. | Active & Outdoor Retail |
| May-25 | Assets of Pelican International Inc. and Confluence Outdoor Inc. | Pelican Intl Inc. | Outdoor Equipment |
| May-25 | Airstream of Wyoming | Windish RV Center, Inc. | Outdoor Vehicles |
| May-25 | Foot Locker, Inc. | DICK'S Sporting Goods, Inc. (NYSE:DKS) | Active & Outdoor Retail |
| May-25 | Nature Coast RV, Inc. | Fun Town Rv, LP | Outdoor Vehicles |
| May-25 | Boat Center, Inc. | Off The Hook YS Inc. (NYSEAM:OTH) | Outdoor Vehicles |
| May-25 | MEC Mountain Equipment Company Ltd. | Private Buyer | Outdoor Equipment |
| May-25 | Starfire Acquisition, LLC | Patio Productions | Outdoor Equipment |

Select 2025 M&A Transactions

| Date | Target | Buyer | Segment |
|--------|--|---|-------------------------|
| May-25 | Substantially all of the Assets of Pattlen Enterprises, Inc. | Oakcreek Golf & Turf Inc. | Outdoor Equipment |
| May-25 | Trop Gun Shop, Ltd. | Kinsey's Outdoors, Inc. | Outdoor Equipment |
| May-25 | Global Rights and all associated ip of Clicgear | GT Golf Holdings, Inc. | Outdoor Equipment |
| Jun-25 | Agent84 LLC | Private Buyer | Active Apparel |
| Jun-25 | TOVI, LLC | Private Buyer | Outdoor Equipment |
| Jun-25 | Sports Specialists of Milwaukee, Inc. | Pitman Creek Wholesale, LLC | Outdoor Equipment |
| Jun-25 | We Are One Composites Inc. | Industry Nine Componentry, Inc. | Outdoor Vehicles |
| Jun-25 | Terra Flame Home Inc. | Private Buyer | Outdoor Equipment |
| Jun-25 | Riverside Cycle, Inc. | Private Buyer | Outdoor Vehicles |
| Jun-25 | Nautical Ventures Group Inc | Vision Marine Technologies Inc. (NasdaqCM:VMAR) | Outdoor Vehicles |
| Jun-25 | Kinco International, Inc. | Mechanix Wear LLC | Outdoor Equipment |
| Jun-25 | Innovative Gardening Solutions, Inc. | Gardens Alive, Inc. | Outdoor Equipment |
| Jun-25 | J'envie Sport Inc | Liv Brands LLC | Active Apparel |
| Jun-25 | Curtis Instruments, Inc. | Parker-Hannifin Corporation (NYSE:PH) | Outdoor Vehicles |
| Jun-25 | Big 5 Sporting Goods Corporation | Capitol Hill Group; Worldwide Golf Group LLC | Active & Outdoor Retail |
| Jun-25 | KlockItGolf LLC | FiftyTwo Capital, LLC | Outdoor Equipment |
| Jul-25 | Lucky Strike Bait Works Ltd. | Blacktusk Outdoors | Outdoor Equipment |
| Jul-25 | GolfLogix | Revelyst | Outdoor Equipment |

Select 2025 M&A Transactions

| Date | Target | Buyer | Segment |
|--------|--------------------------------------|---------------------------------------|-------------------------|
| Jul-25 | Level Nine Sports, Inc. | Backcountry.com, LLC | Outdoor Equipment |
| Jul-25 | West Water Products | 1991 Outdoors, LLC | Outdoor Equipment |
| Jul-25 | BKOOL Indoor Cycling Platform | Rouvy | Outdoor Equipment |
| Aug-25 | Linksoul, LLC | TeedUp DF, LLC | Active Apparel |
| Aug-25 | Pro-Techs Surfacing, LLC | ECORE International, Inc. | Outdoor Equipment |
| Aug-25 | R & K Marina, Inc. | Seager Marine Inc. | Outdoor Vehicles |
| Aug-25 | Pop Sells, LLC | CAR Group Limited (ASX:CAR) | Outdoor Vehicles |
| Aug-25 | HanesBrands Inc. | Gildan Activewear Inc. (TSX:GIL) | Active Apparel |
| Aug-25 | Indo Board International, Inc. | PT Motion Works, Inc. | Outdoor Equipment |
| Aug-25 | CROSSNET LLC | Vivere Ltd. | Outdoor Equipment |
| Aug-25 | I-29 RV in South Dakota | Bish's RV Inc. | Outdoor Vehicles |
| Aug-25 | The Memory Company, LLC | Fruition Partners | Active & Outdoor Retail |
| Sep-25 | Joe H. Tanner Baseball Products, LLC | Rawlings Sporting Goods Company, Inc. | Outdoor Equipment |
| Sep-25 | TRUE Hockey LLC | Private Buyer | Outdoor Equipment |
| Sep-25 | Velotech, Inc. | Backcountry.com, LLC | Outdoor Vehicles |
| Sep-25 | Mont Alpi | ShoppersChoice.com, LLC | Outdoor Equipment |
| Sep-25 | Uniform Works Limited | Galls, LLC | Active Apparel |
| Sep-25 | PlayPower, Inc. | Platinum Equity, LLC | Outdoor Equipment |

Select 2025 M&A Transactions

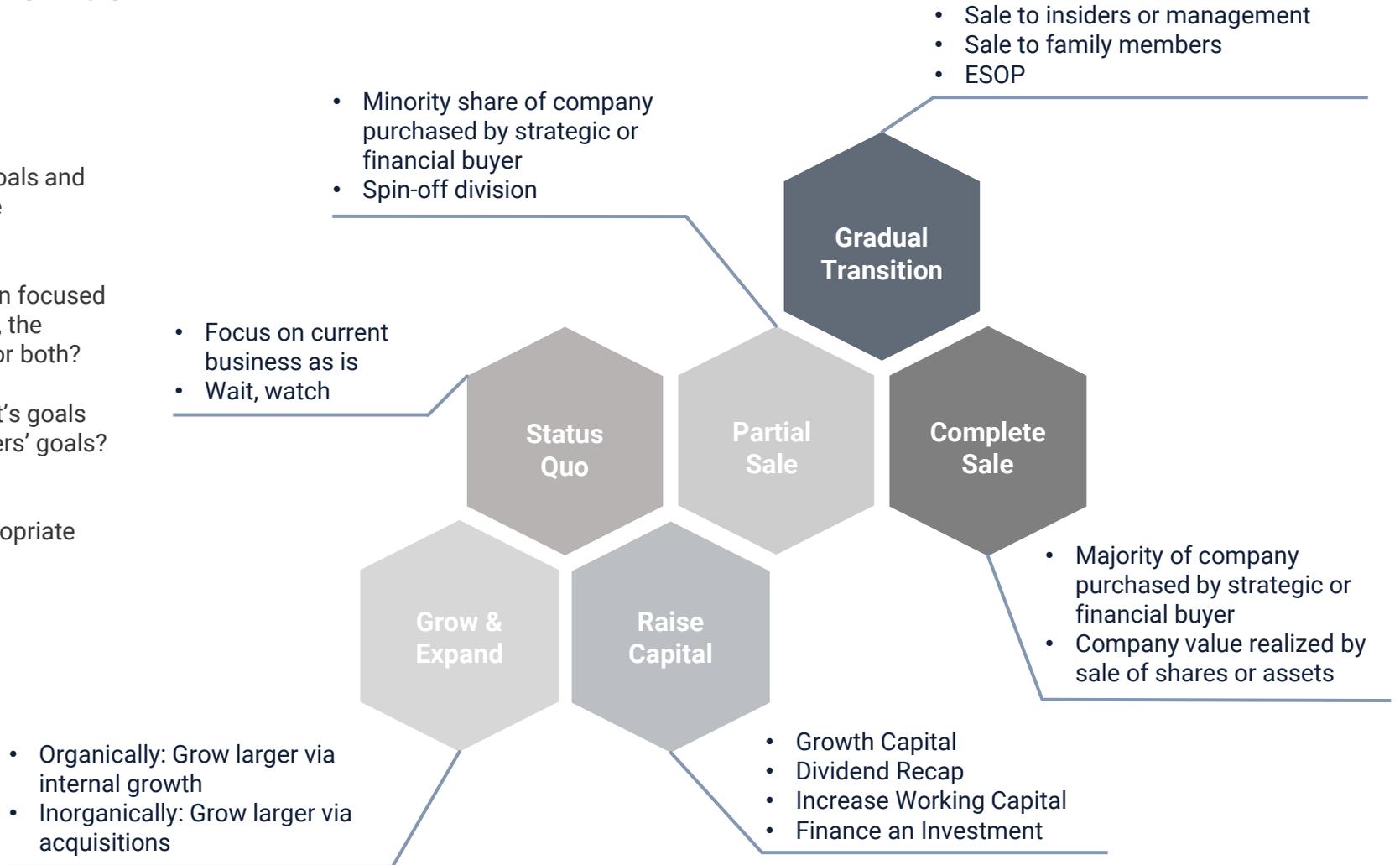
| Date | Target | Buyer | Segment |
|--------|-----------------------------------|-----------------------------------|-------------------------|
| Sep-25 | AVID Sportswear LLC | Fortified Equity | Active Apparel |
| Sep-25 | Gameguard | Killara Outdoors, LLC | Active & Outdoor Retail |
| Sep-25 | BOGO LLC | Private Buyer | Active Apparel |
| Sep-25 | LBMP, LLC | Swickard Auto Group | Outdoor Vehicles |
| Sep-25 | Hobie Cat Company, Inc. | White River Marine Group, LLC | Outdoor Vehicles |
| Sep-25 | Cannons Marina Inc. | Gasparilla Marine Sales, Inc. | Outdoor Equipment |
| Sep-25 | Indy RV Sales in St. George, Utah | Blue Compass RV, LLC | Outdoor Vehicles |
| Sep-25 | Russo Outdoor Power Plus | Russo Hardware, Inc. | Outdoor Equipment |
| Sep-25 | Bar Down Hockey Shop | Pure Hockey, LLC | Outdoor Equipment |
| Oct-25 | Pure Florida | The Hoffmann Family of Companies | Outdoor Vehicles |
| Oct-25 | Cliq Products Inc. | Kammok Gear, LLC | Outdoor Equipment |
| Oct-25 | DJO, LLC | Promus Equity Partners, LLC | Active Footwear |
| Oct-25 | Rollins Apparel LLC | Front Nine Capital, LLC | Active & Outdoor Retail |
| Oct-25 | TYR Tactical, LLC | Safariland, LLC | Active Apparel |
| Nov-25 | Appleton Camping Center, Inc. | Markquart RV, LLC | Outdoor Vehicles |
| Nov-25 | Proper Pitch, Inc. | Trigon Sports International, Inc. | Outdoor Equipment |
| Nov-25 | Stance, Inc. | Marquee Brands LLC | Active Apparel |
| Nov-25 | Felt Racing, LLC | Private Buyer | Outdoor Vehicles |

Select 2025-2026 M&A Transactions

| Date | Target | Buyer | Segment |
|--------|---------------------------------|---------------------------------------|-------------------|
| Dec-25 | KUIU, LLC. | James M Cox Foundation Of Georgia Inc | Active Apparel |
| Dec-25 | Domain Outdoor, LLC | Allen Company, Inc. | Outdoor Equipment |
| Dec-25 | Champion Motorsports Group, LLC | Trailblazer Motors Inc. | Outdoor Vehicles |
| Dec-25 | Carve Designs, Inc. | Komar, Inc. | Active Apparel |
| Dec-25 | Sports Attack, LLC | Sound Growth Partners | Outdoor Equipment |
| Dec-25 | Uwharrie Chair Company LLC. | Armen-Art Inc. | Outdoor Equipment |
| Feb-26 | BCI Burke Company, LLC | PlayPower, Inc. | Outdoor Equipment |

Our Clients

- What are your goals and objectives of the transaction?
- Is the transaction focused on the company, the shareholder(s), or both?
- Do management's goals differ from owners' goals? How so?
- What is the appropriate timing?



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- 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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