



D|A|DAVIDSON
INVESTMENT BANKING

ACTIVE & OUTDOOR: LOOKING FORWARD TO POWDER DAYS

February 2024



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AT A GLANCE


D.A. Davidson’s Consumer Group has a reputation for its depth of industry knowledge, breadth of capabilities, and tenacity of its senior professionals. Offering sector-specific expertise through a full-service platform, the team provides M&A, strategic advisory, and equity capital markets capabilities.

- 01 | Trusted M&A and capital raising advisor
- 02 | Full service capabilities including public offerings and debt placements
- 03 | Global reach through D.A. Davidson MCF International
- 04 | Strong relationships and active dialogue with key strategics and consumer focused private equity firms


Select Recent Transactions

head rush
technologies

a portfolio company of



has been acquired by




SELL-SIDE ADVISOR


CAMILLUS *Cuda*

Quality Knives Since 1876

brand names of




have been acquired by




SELL-SIDE ADVISOR

SOG


a portfolio company of



has been acquired by



a portfolio company of



SELL-SIDE ADVISOR

Lizard Skins

a portfolio company of

Seidler
Equity Partners

has been acquired by

marucci

a portfolio company of



SELL-SIDE ADVISOR

KLYMIT

has been acquired by

MPG
MacNEILLPRIDE
GROUP

a portfolio company of



SELL-SIDE ADVISOR

HALO

a subsidiary of

ZAGG

has been acquired by



ALLIANCE CONSUMER GROUP

a portfolio company of



LKCM
HEADWATER

SELL-SIDE ADVISOR





Active & Outdoor Outlook

The 2024 M&A market is beginning to look like it will be much more active than last year. The 2023 M&A market was difficult to say the least with the number of transactions completed way down in all active and outdoor sectors. The key factors driving this optimism is that creditor appetite to lend to consumer product companies is beginning to come back as recession fears all but disappear. Also, the overall sentiment is Fed rates have topped out and will begin to come down sometime this year. Private Equity firms will not only look to be more active buyers, but we will see a number of their portfolio companies come to market this year. Finally, we also predict strategic buyers will once again look to grow through acquisition. As for the industry, the one overall trend we see right now is no one wants to be over stocked; everyone wants to chase inventory in 2024. This is making projecting financial results even more difficult than normal. The below represents the latest guidance per sector:

Soft Goods Overall sentiment remains mixed for 2024 with companies placing focus on inventory management and staying agile to evolving consumer demand. The post-pandemic inventory glut within the category appears to have leveled out, with many businesses restructuring for growth by introducing new and sustainable products to meet the ever-changing regulatory environment. Given significant cost-saving strides have already been made as evident in Nike's announcement to cut \$2B in costs over the next three years, companies will focus on driving top-line growth through new pricing and promotional strategies in 2024. The long-term outlook remains strong for the segment with an expectation of acceleration as consumer purchasing patterns and inventory levels begin to normalize.

Hard Goods Sentiment is positive for the hard goods segment, highlighting the Golf Equipment subsector's strong performance best revealed through Topgolf Callaway's clear-cut Q3 results and strong outlook for record-setting sales in the near future. Channel partners in the category will continue to be cautious around purchasing due to higher interest rates and other short-term factors affecting the purchase of consumer durable goods. GoPro's recent acquisition of Forcite Helmet Systems, a pioneer in embedding technology into helmets, with the long-term goal of tech-enabling other categories over time signals how other companies in the segment are expected to pursue growth through innovation in 2024.





Active & Outdoor Outlook

Fitness / Recovery Overall sentiment going into 2024 is positive with expected growth in 2024 particularly related to Commercial and Strength. Businesses in the category will pursue to develop creative solutions to acquire larger market share, best exhibited by Peloton's recent exclusive partnership with TikTok where the two brands will merge culture and creativity to inspire a new generation of fitness content and creators. Companies pursuing rightsizing strategies will reap dividends in the near future, as seen through Planet Fitness's recent performance in light of its "New Growth Model", which reduces the capital requirements for opening and operating a Planet Fitness location. Businesses that are able to navigate the dynamic macro environment and adapt to rapidly changing consumer preferences are expected to perform exceptionally well in 2024.

Sporting Goods Retailers Market outlook for 2024 is mixed with several companies in the sector, such as Big 5, lowering guidance due to current macroeconomic headwinds. Consumer sentiment is expected to continue to improve as inflation pressures ease and inventory challenges are overcome. Rising prices will influence buyers to have a larger preference on the durability and longevity of products they purchase, leaning towards functional, long-lasting goods. Sporting goods retailers will be focused and cautious around inventory management after being penalized by excess inventory during the pandemic.




Tactical, Firearms, and Ammunition Market sentiment for 2024 remains positive for the firearms and ammunition market. The market is expected to grow and is being driven by several factors including an increased demand for self-defense firearms, growing popularity of shooting sports, and expanding military and law enforcement spending given the rising geopolitical tensions across the globe. New product development and innovation continue to be a top priority for many companies and include new product launches (Smith & Wesson recently introduced the 1854 Series Lever-Action Rifle and Christensen Arms released a selection of Evoke rifles at a highly attractive price point), new firearm designs, ammunition advancement, and accessories to enhance the overall shooting experience. While macro conditions have favored the sector, not everyone is positive going into 2024. Recent management commentary suggests a strong possibility for an ammo shortage in the next twelve months, which could significantly constrain some of the industry's biggest names. One of the largest headlines in 2023 was the announced sale of The Kinetic Group, Vista Outdoor's Sporting Products unit which houses its guns and ammunition business, to Czechoslovak Group for \$1.9 Billion. The additional bright spot with respect to M&A was the acquisition of Sierra and Barnes Bullets by Bullseye Acquisitions, an affiliate of JDH Capital Company. 2024 could see a flurry of additional transactions as new buyers continue to emerge.

Active & Outdoor Outlook

Sector	Market Headlines
<p data-bbox="164 367 367 403">Soft Goods</p> 	<p data-bbox="469 367 1474 403">Footwear Mostly Positive and Apparel Struggles are Real</p> <ul data-bbox="444 470 1490 1104" style="list-style-type: none"> • “Birkenstock Posts Strong FY 2023 But Shares Down in Pre-Market” • “361 Degrees Int’l Owned-Retail Posts Strong Double-Digit Growth in Q4” • “Zumiez Sees Q4 Results at Low End of Guidance After Tough Holiday” • “Lululemon Athletica Ups Guidance on Solid Holiday Performance” • “The Buckle’s Comps Decline 6 Percent in December” • “Nike to Undergo Layoffs, Cost-Cutting Amid Weakening Sales Outlook” • “Famous Footwear Parent Caleres Reaffirms Full-Year Outlook” • “Crocs Inc. Ups Guidance as Namesake Brand Passes \$3 Billion Mark” • “Boot Barn Sees Fiscal Q3 Results in Line with Prior Outlook” • “Lands’ End Posts Wider Q3 Loss on Double-Digit Sales Decline” • “Journeys a Drag on Genesco Q3 Top-Line; Parent Reduces Guidance” • “Tilly’s Posts Q3 Loss Amid markdowns and Sales Declines”
<p data-bbox="159 1165 371 1201">Hard Goods</p> 	<p data-bbox="602 1165 1341 1201">Hard Goods Recent Performance is Mixed</p> <ul data-bbox="444 1262 1455 1822" style="list-style-type: none"> • “Solo Brands Names Chris Metz as CEO; Company Cuts Full-Year Guidance” • “Acushnet (GOLF) Hits Fresh High: Is There Still Room to Run?” • “Johnson Outdoors Sees Q4 Revenues Halved as Fishing Sinks” • “Compass Diversified Promises Faster Growth to Investors” • “JD Sports Shares Sink on Profit Warning” • “Brunswick Corporation begins 2024 with 15 Major New Product Launches” • “Why Is GoPro (GPRO) Up 11.7% Since Last Earnings Report?” • “Those Who Invested In Escalade (NASDAQ: ESCA) a Year Ago Are Up 110%” • “American Outdoor’s (AOUT) Q2 Earnings & Sales Top Estimates”



Active & Outdoor Outlook

Sector	Market Headlines
<p>Tactical, Firearms, and Ammunition</p> 	<p>Firearm Industry Expects Strong 2024</p> <ul style="list-style-type: none"> • “Olin – Winchester Acquires White Flyer Targets Business” • “On The Eve of the SHOT Show Smith & Wesson Drops the Model 1854: A Lever-Action Rifle Series” • “Axon reports Q3 2023 Revenue up 33% to \$414 million, raises outlook” • “Vista Outdoor to Sell Sporting Products Unit in \$1.91 Bln deal, Cuts Sales Forecast” • “AMMO, Inc reports Q2 earnings amid industry challenges, anticipates Q3 recovery”
<p>Fitness / Recovery</p> 	<p>Fitness Clubs Mostly Positive</p> <ul style="list-style-type: none"> • “Planet Fitness Revenues Rose 8.7 Percent in 2023” • “Xponential Fitness Will Meet or Beat Estimates for the Year” • “Peloton Stock Jumps as Company Partners With TikTok on Workout Hub” • “Returns Are Gaining Momentum At Joint (NASDAQ:JYNT)”
<p>Sporting Goods Retailers</p> 	<p>Sporting Goods Retailers Hit-or-Miss</p> <ul style="list-style-type: none"> • “DICK’S Sporting Goods Reports Third Quarter Results; Raises Full Year Outlook” • “REI to Lay off 357, Including 200 at Corporate Headquarters” • “Big 5 Lowers Q4, Full-Year EPS Guidance as Q4 Comps Fall 17.7 Percent” • “Amer Sports Expects 2023 Full-Year Revenues North of \$4.35 Billion” • “Super Retail Group Ekes Out 1 Percent Comp Growth in Fiscal H1”





On January 31, 2024, Amer Sports, a global group of iconic sports and outdoor brands, announced the pricing of its initial public offering of 105,000,000 ordinary shares at a public offering price of \$13.00 per share. The ordinary shares began trading on the New York Stock Exchange on February 1, 2024



On January 31, 2024, YETI announced it had entered into a definitive agreement to acquire MYSTERY RANCH, a premier designer and manufacturer of durable load-bearing backpacks, bags, and pack accessories. MYSTERY RANCH will work with YETI to build upon their portfolio of load-bearing equipment



On January 22, 2024, TZP Group announced it had acquired Head Rush Technologies, market leader in the adventure safety industry offering products utilized in climbing, zip lining, and free fall applications, including TRUBLUE™, the most widely used and reputable auto belay device in the world



On January 11, 2024, Authentic Brands Group announced it had acquired Sperry, an American heritage footwear brand. Sperry is a designer and retailer of sailing footwear with a wide range of offerings enabling customers to choose the color, style, and material of their footwear



On December 29, 2023, Bullseye Acquisitions, an affiliate of JDH Capital Company, announced it had entered into a definitive agreement to acquire Sierra Bullets and Barnes Bullets, the Precision Sport segment of Clarus Corporation. Clarus Corporation is a global leading designer, developer, manufacturer, and distributor of best-in-class outdoor equipment and lifestyle products



On November 27, 2023, Decathlon announced it had acquired Backcountry's European subsidiary, Bergfreunde. Backcountry provides a broad assortment of premium outdoor lifestyle gear and apparel from hundreds of brands. This strategic decision will allow Backcountry to reduce leverage and focus on amplifying its core business in the North American market



On November 7, 2023, GSM Outdoors announced it had acquired Camillus (manufacturer of hunting, fishing, sporting, and tactical knives) and Cuda (fishing tools and accessories) brands from Acme United, a leading worldwide supplier of innovative safety solutions and cutting technology

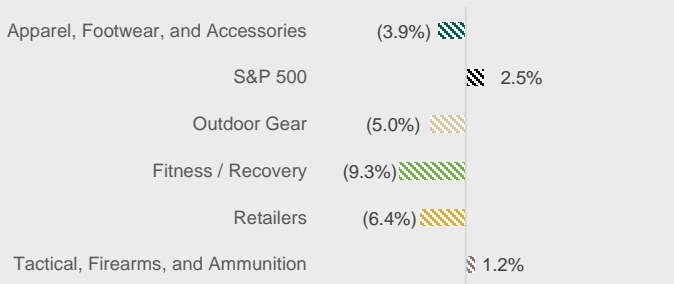


On October 16, 2023, The Czechoslovak Group ("CSG") announced it had entered into a definitive agreement to acquire Vista Outdoor's Sporting Products business for a total consideration of \$1.91B. Vista's Sporting Products business is a leading ammunition manufacturer in the U.S. commercial and law enforcement markets

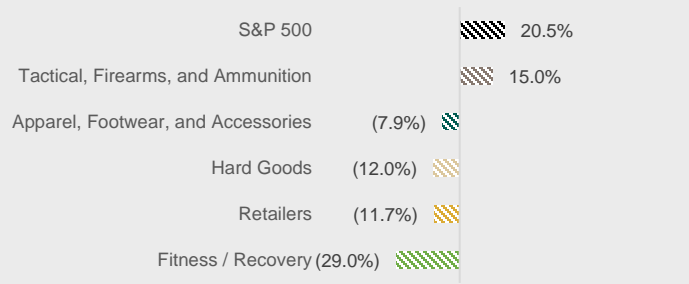


PUBLIC COMPANY VALUATION & OPERATING METRICS

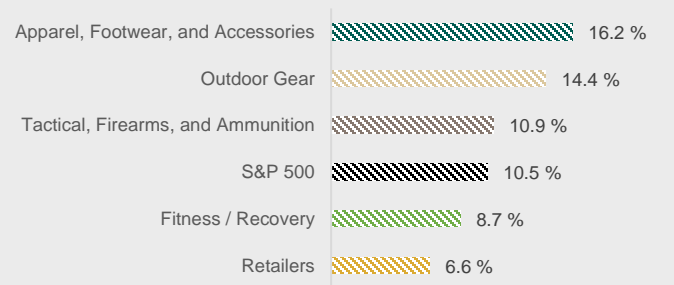
1-MONTH % CHANGE IN STOCK PRICE



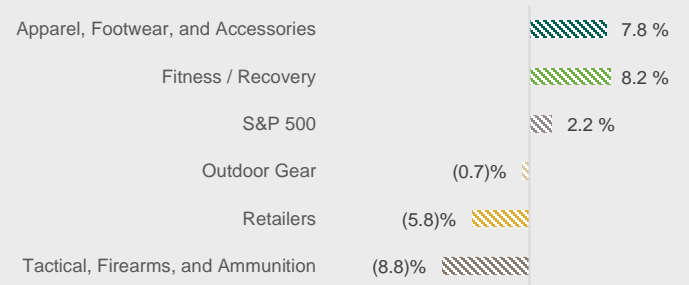
12-MONTH % CHANGE IN STOCK PRICE



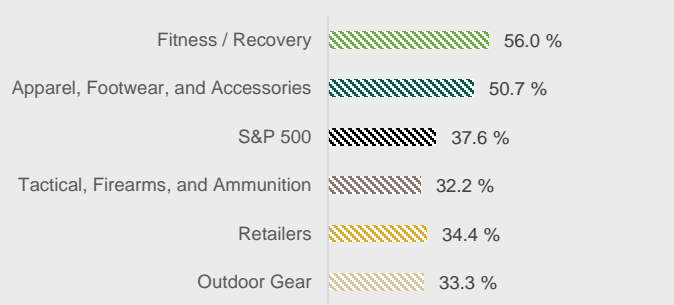
MEDIAN 3-YEAR REVENUE CAGR



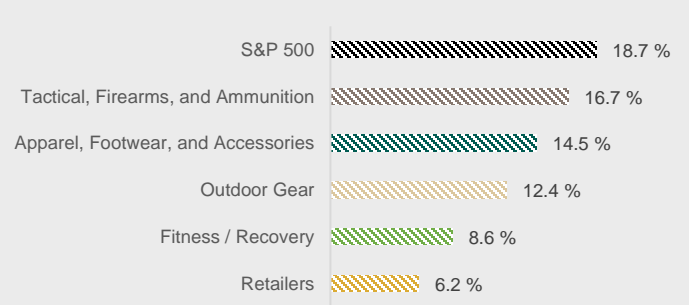
MEDIAN LTM REVENUE GROWTH



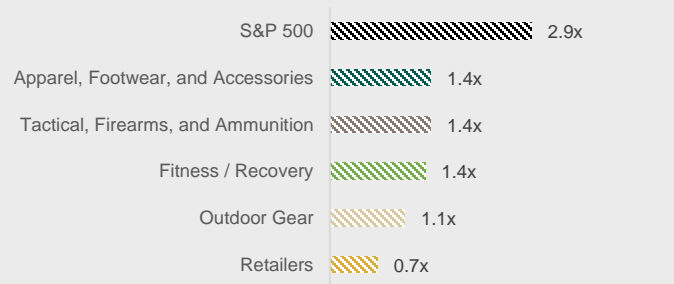
MEDIAN LTM GROSS MARGIN



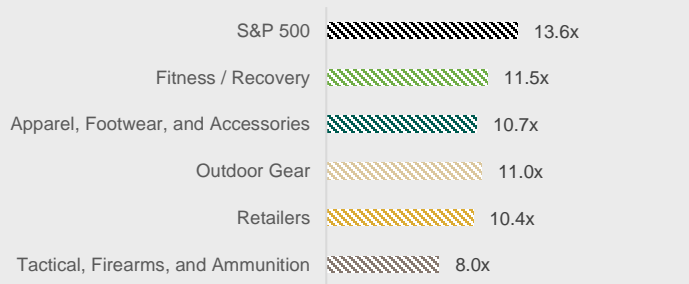
MEDIAN LTM EBITDA MARGIN



MEDIAN EV / CY 2023 REVENUE MULTIPLE



MEDIAN EV / CY 2023 EBITDA MULTIPLE



PUBLIC COMPARABLE COMPANIES BY SUBSECTOR

\$ U.S. IN MILLIONS, EXCEPT SHARE AMOUNTS

SOFT GOODS

Company	1/26/2024				Last Twelve Months			Revenue Growth		EV Multiple			
	Share Price	% of 52 Week High	Market Cap	Enterprise Value	Revenue	Gross Margin	EBITDA Margin	1-year	3-year	LTM		CY 2023	
										Sales	EBITDA	Sales	EBITDA
Soft Goods													
NIKE, Inc.	\$ 102.75	78.2 %	\$ 156,140	\$ 158,390	\$ 51,542	44.0 %	14.8 %	5.0 %	10.4 %	3.1x	20.8x	3.1x	24.1x
EssilorLuxottica Société anonyme	\$ 195.39	95.2 %	\$ 88,466	\$ 100,139	\$ 27,676	62.6 %	22.1 %	14.9 %	19.5 %	3.6x	16.4x	3.6x	13.7x
Kering SA	\$ 418.08	63.8 %	\$ 50,857	\$ 61,452	\$ 22,441	75.6 %	30.8 %	9.9 %	14.7 %	2.7x	8.9x	2.8x	8.4x
Lululemon Athletica Inc.	\$ 478.03	92.6 %	\$ 60,502	\$ 60,579	\$ 9,186	57.2 %	27.0 %	23.0 %	31.2 %	6.6x	24.4x	6.3x	23.6x
adidas AG	\$ 193.24	89.5 %	\$ 34,503	\$ 39,968	\$ 23,096	46.4 %	2.0 %	4.9 %	4.5 %	1.7x	NM	1.7x	25.3x
ANTA Sports Products Limited	\$ 8.96	55.9 %	\$ 25,379	\$ 22,997	\$ 7,905	61.0 %	25.0 %	0.9 %	19.3 %	2.9x	11.6x	2.6x	9.2x
Deckers Outdoor Corporation	\$ 767.79	99.9 %	\$ 19,816	\$ 19,244	\$ 3,905	52.2 %	21.8 %	14.4 %	20.7 %	4.9x	22.6x	4.8x	23.2x
Moncler S.p.A.	\$ 61.78	82.2 %	\$ 16,688	\$ 17,116	\$ 3,080	76.6 %	33.3 %	25.8 %	24.5 %	5.6x	16.7x	5.3x	13.0x
V.F. Corporation	\$ 17.35	54.0 %	\$ 6,747	\$ 14,051	\$ 11,391	52.3 %	11.8 %	(3.4)%	8.4 %	1.2x	10.5x	1.3x	11.6x
Skechers U.S.A., Inc.	\$ 62.88	96.5 %	\$ 9,682	\$ 10,534	\$ 7,918	50.8 %	12.4 %	9.7 %	19.7 %	1.3x	10.7x	1.3x	11.1x
Cross, Inc.	\$ 102.96	68.0 %	\$ 6,256	\$ 8,415	\$ 3,947	53.5 %	27.7 %	23.5 %	47.2 %	2.1x	7.7x	2.1x	7.4x
On Holding AG	\$ 26.25	70.8 %	\$ 8,514	\$ 8,212	\$ 1,872	59.1 %	14.2 %	75.5 %	0.0 %	4.4x	NM	3.9x	25.6x
PUMA SE	\$ 41.42	56.6 %	\$ 6,203	\$ 8,072	\$ 9,331	45.6 %	8.1 %	18.4 %	19.3 %	0.9x	10.7x	0.8x	7.5x
ASICS Corporation	\$ 30.52	78.5 %	\$ 5,597	\$ 5,879	\$ 3,814	50.7 %	12.6 %	24.0 %	18.8 %	1.5x	12.3x	1.4x	11.8x
Columbia Sportswear Company	\$ 80.47	81.8 %	\$ 4,869	\$ 5,050	\$ 3,597	49.6 %	14.9 %	5.0 %	12.3 %	1.4x	9.4x	1.4x	10.7x
Li Ning Company Limited	\$ 2.19	20.7 %	\$ 5,648	\$ 4,771	\$ 3,780	47.9 %	20.8 %	2.2 %	25.7 %	1.3x	6.1x	1.2x	6.2x
Under Armour, Inc.	\$ 7.68	58.9 %	\$ 3,365	\$ 4,181	\$ 5,864	45.4 %	8.2 %	1.9 %	0.0 %	0.7x	8.7x	0.7x	10.1x
Caleres, Inc.	\$ 31.68	98.8 %	\$ 1,125	\$ 1,883	\$ 2,817	44.0 %	9.3 %	(4.6)%	7.9 %	0.7x	7.2x	0.7x	7.0x
Wolverine World Wide, Inc.	\$ 8.59	48.1 %	\$ 683	\$ 1,819	\$ 2,381	38.0 %	6.8 %	(10.3)%	8.0 %	0.8x	11.2x	0.8x	15.5x
Canada Goose Holdings Inc.	\$ 12.04	49.4 %	\$ 1,183	\$ 1,814	\$ 914	68.1 %	14.8 %	8.5 %	14.9 %	2.0x	13.4x	1.9x	8.8x
Youngone Corporation	\$ 31.60	62.1 %	\$ 1,386	\$ 1,230	\$ 2,885	32.2 %	21.8 %	14.3 %	16.8 %	0.4x	2.0x	0.4x	2.0x
Safilo Group S.p.A.	\$ 1.05	62.3 %	\$ 438	\$ 578	\$ 1,153	57.1 %	7.6 %	7.1 %	10.7 %	0.5x	6.6x	0.5x	5.7x
Rocky Brands, Inc.	\$ 27.48	83.0 %	\$ 203	\$ 418	\$ 475	39.1 %	11.1 %	(26.5)%	21.5 %	0.9x	8.0x	0.9x	7.9x
Globe International Limited	\$ 2.02	82.1 %	\$ 84	\$ 93	\$ 156	45.7 %	2.4 %	(17.5)%	15.6 %	0.6x	24.7x	NA	NA
MEAN						52.3 %	15.9 %	9.4 %	16.3 %	2.2x	12.3x	2.2x	12.6x
MEDIAN						50.7 %	14.5 %	7.8 %	16.2 %	1.5x	10.7x	1.4x	10.7x

HARD GOODS

Company	1/26/2024				Last Twelve Months			Revenue Growth		EV Multiple			
	Share Price	% of 52 Week High	Market Cap	Enterprise Value	Revenue	Gross Margin	EBITDA Margin	1-year	3-year	LTM		CY 2023	
										Sales	EBITDA	Sales	EBITDA
Hard Goods													
JD Sports Fashion Plc	\$ 1.50	55.3 %	\$ 7,767	\$ 9,747	\$ 13,490	47.6 %	12.0 %	21.9 %	20.9 %	0.7x	6.0x	0.7x	4.6x
Shimano Inc.	\$ 145.49	86.6 %	\$ 13,090	\$ 9,675	\$ 3,592	39.9 %	25.6 %	(16.0)%	14.4 %	2.7x	10.5x	2.9x	12.7x
Brunswick Corporation	\$ 82.88	83.2 %	\$ 5,703	\$ 7,920	\$ 6,622	28.5 %	17.3 %	(0.6)%	17.3 %	1.2x	6.9x	1.2x	7.0x
Polaris Inc.	\$ 91.37	66.0 %	\$ 5,160	\$ 7,201	\$ 9,122	23.3 %	12.4 %	10.9 %	10.9 %	0.8x	6.4x	0.8x	6.8x
Topgolf Callaway Brands Corp.	\$ 13.89	53.5 %	\$ 2,563	\$ 6,434	\$ 4,239	33.0 %	12.5 %	9.9 %	40.5 %	1.5x	12.1x	1.5x	11.1x
Acushnet Holdings Corp.	\$ 65.62	96.9 %	\$ 4,290	\$ 4,955	\$ 2,416	62.4 %	15.8 %	7.7 %	15.7 %	2.1x	13.0x	2.1x	13.2x
YETI Holdings, Inc.	\$ 45.73	84.4 %	\$ 3,987	\$ 3,865	\$ 1,587	50.1 %	9.7 %	(0.2)%	16.1 %	2.4x	25.1x	2.3x	12.2x
Dometic Group AB (publ)	\$ 7.97	91.4 %	\$ 2,546	\$ 3,811	\$ 2,626	27.2 %	13.4 %	0.1 %	21.6 %	1.5x	10.8x	1.4x	8.8x
Thule Group AB (publ)	\$ 25.96	79.5 %	\$ 2,755	\$ 2,922	\$ 846	39.9 %	17.6 %	(9.1)%	7.4 %	3.5x	19.6x	3.2x	16.7x
Fox Factory Holding Corp.	\$ 64.00	50.2 %	\$ 2,712	\$ 2,875	\$ 1,540	33.3 %	18.7 %	0.3 %	23.7 %	1.9x	10.0x	2.0x	10.2x
Giant Manufacturing Co., Ltd.	\$ 5.72	72.5 %	\$ 2,244	\$ 2,705	\$ 2,588	21.2 %	9.0 %	(9.4)%	6.9 %	1.0x	11.7x	1.1x	11.0x
Vista Outdoor Inc.	\$ 28.50	84.4 %	\$ 1,656	\$ 2,666	\$ 2,866	31.9 %	16.3 %	(10.1)%	14.6 %	0.9x	5.7x	1.0x	5.8x
Merida Industry Co., Ltd.	\$ 5.44	74.2 %	\$ 1,625	\$ 1,790	\$ 1,030	18.1 %	12.8 %	(0.7)%	6.5 %	1.7x	13.6x	1.9x	14.9x
Fenix Outdoor International AG	\$ 72.06	75.1 %	\$ 960	\$ 1,104	\$ 808	67.5 %	10.7 %	9.6 %	10.7 %	1.4x	12.7x	1.2x	6.5x
Malibu Boats, Inc.	\$ 50.00	76.4 %	\$ 1,020	\$ 1,058	\$ 1,342	24.9 %	19.8 %	6.2 %	26.6 %	0.8x	4.0x	0.9x	4.6x
Mizuno Corporation	\$ 29.34	88.6 %	\$ 750	\$ 707	\$ 1,522	37.9 %	7.5 %	17.8 %	14.7 %	0.5x	6.2x	0.5x	6.0x
XXL ASA	\$ 0.11	28.1 %	\$ 186	\$ 471	\$ 767	27.8 %	53.0 %	(1.9)%	(7.0)%	0.6x	1.2x	0.6x	NM
Johnson Outdoors Inc.	\$ 48.66	67.7 %	\$ 496	\$ 410	\$ 664	36.8 %	4.0 %	(10.7)%	3.8 %	0.6x	15.5x	0.7x	NA
GoPro, Inc.	\$ 3.20	48.7 %	\$ 487	\$ 406	\$ 1,031	32.5 %	(0.8)%	(11.4)%	(1.0)%	0.4x	NM	0.4x	NM
Clarus Corporation	\$ 6.19	57.7 %	\$ 236	\$ 368	\$ 385	36.0 %	9.8 %	(16.6)%	22.6 %	1.0x	9.8x	1.0x	11.0x
Escalade, Incorporated	\$ 17.48	79.4 %	\$ 240	\$ 320	\$ 270	22.9 %	9.3 %	(14.2)%	3.2 %	1.2x	12.7x	1.2x	12.7x
Rapala VMC Corporation	\$ 3.44	63.4 %	\$ 134	\$ 256	\$ 266	55.1 %	4.9 %	(10.0)%	(1.0)%	1.0x	19.6x	1.0x	14.7x
American Outdoor Brands, Inc.	\$ 9.50	84.4 %	\$ 123	\$ 139	\$ 194	45.9 %	4.8 %	(9.2)%	(3.4)%	0.7x	15.0x	0.7x	13.5x
MEAN						35.8 %	13.7 %	(1.5)%	12.4 %	1.3x	11.3x	1.3x	10.2x
MEDIAN						33.3 %	12.4 %	(0.7)%	14.4 %	1.0x	11.2x	1.1x	11.0x



PUBLIC COMPARABLE COMPANIES BY SUBSECTOR

\$ U.S. IN MILLIONS, EXCEPT SHARE AMOUNTS

TACTICAL, FIREARMS, and AMMUNITION

Company	1/26/2024				Last Twelve Months			Revenue Growth		EV Multiple			
	Share Price	% of 52 Week High	Market Cap	Enterprise Value	Revenue	Gross Margin	EBITDA Margin	1-year	3-year	LTM		CY 2023	
										Sales	EBITDA	Sales	EBITDA
Firearms / Ammunition													
Axon Enterprise, Inc.	\$ 251.36	95.6 %	\$ 19,020	\$ 18,551	\$ 1,467	61.1 %	20.1 %	37.0 %	32.8 %	12.6x	NM	12.0x	NM
Olin Corporation	\$ 55.15	85.2 %	\$ 6,769	\$ 9,657	\$ 6,833	17.1 %	19.3 %	(27.1)%	5.9 %	1.4x	7.3x	1.4x	7.4x
Vista Outdoor Inc.	\$ 28.50	84.4 %	\$ 1,656	\$ 2,666	\$ 2,866	31.9 %	16.3 %	(10.1)%	14.6 %	0.9x	5.7x	1.0x	5.8x
Colt CZ Group SE	\$ 25.10	93.2 %	\$ 954	\$ 1,163	\$ 628	41.7 %	19.9 %	17.2 %	29.7 %	1.9x	9.3x	1.6x	8.5x
Smith & Wesson Brands, Inc.	\$ 13.30	89.5 %	\$ 607	\$ 667	\$ 513	30.9 %	17.1 %	(9.1)%	(13.7)%	1.3x	7.6x	1.3x	7.9x
Sturm, Ruger & Company, Inc.	\$ 44.15	72.0 %	\$ 782	\$ 665	\$ 562	25.0 %	15.6 %	(8.5)%	3.7 %	1.2x	7.6x	1.2x	8.1x
Acme United Corporation	\$ 47.40	93.0 %	\$ 205	\$ 246	\$ 194	36.1 %	9.3 %	(1.0)%	7.2 %	1.3x	13.7x	NA	NA
AMMO, Inc.	\$ 2.15	68.3 %	\$ 255	\$ 219	\$ 145	32.5 %	5.0 %	(37.9)%	74.5 %	1.5x	30.0x	1.5x	13.3x
MEAN						34.5 %	15.3 %	(4.9)%	19.3 %	2.8x	11.6x	2.9x	8.5x
MEDIAN						32.2 %	16.7 %	(8.8)%	10.9 %	1.4x	7.6x	1.4x	8.0x

FITNESS / RECOVERY

Company	1/26/2024				Last Twelve Months			Revenue Growth		EV Multiple			
	Share Price	% of 52 Week High	Market Cap	Enterprise Value	Revenue	Gross Margin	EBITDA Margin	1-year	3-year	LTM		CY 2023	
										Sales	EBITDA	Sales	EBITDA
Fitness / Recovery													
Garmin Ltd.	\$ 124.74	96.5 %	\$ 23,867	\$ 22,316	\$ 5,052	57.1 %	25.3 %	2.2 %	8.7 %	4.4x	17.5x	4.3x	18.6x
Planet Fitness, Inc.	\$ 68.99	80.3 %	\$ 5,915	\$ 7,891	\$ 1,000	54.8 %	43.2 %	27.9 %	33.0 %	7.9x	18.3x	7.4x	18.2x
Peloton Interactive, Inc.	\$ 5.80	32.5 %	\$ 2,091	\$ 3,696	\$ 2,779	35.7 %	(8.7)%	(18.1)%	5.7 %	1.3x	NM	1.4x	NM
Technogym S.p.A.	\$ 9.87	98.0 %	\$ 1,978	\$ 1,906	\$ 837	43.0 %	15.0 %	21.2 %	8.7 %	2.3x	15.2x	2.1x	11.5x
Johnson Health Tech .Co., Ltd.	\$ 2.13	80.1 %	\$ 645	\$ 1,104	\$ 1,145	47.3 %	3.8 %	14.2 %	11.0 %	1.0x	25.4x	0.9x	10.7x
The Gym Group plc	\$ 1.34	72.4 %	\$ 239	\$ 756	\$ 240	98.6 %	20.7 %	22.5 %	17.4 %	3.2x	15.2x	2.9x	8.1x
The Joint Corp.	\$ 9.46	48.5 %	\$ 140	\$ 148	\$ 115	91.2 %	9.7 %	21.0 %	27.4 %	1.3x	13.3x	1.3x	13.3x
F45 Training Holdings Inc.	\$ 0.02	0.7 %	\$ 2	\$ 116	\$ 82	70.7 %	(92.5)%	(40.3)%	0.0 %	1.4x	NM	NA	NA
Gaia, Inc.	\$ 3.00	78.9 %	\$ 70	\$ 81	\$ 79	85.9 %	7.4 %	(4.8)%	8.0 %	1.0x	13.9x	1.0x	5.7x
BowFlex Inc.	\$ 0.61	28.3 %	\$ 22	\$ 49	\$ 257	20.3 %	(11.8)%	(33.7)%	0.0 %	0.2x	NM	0.2x	NM
MEAN						60.5 %	1.2 %	1.2 %	12.0 %	2.4x	17.0x	2.4x	12.3x
MEDIAN						56.0 %	8.6 %	8.2 %	8.7 %	1.4x	15.2x	1.4x	11.5x

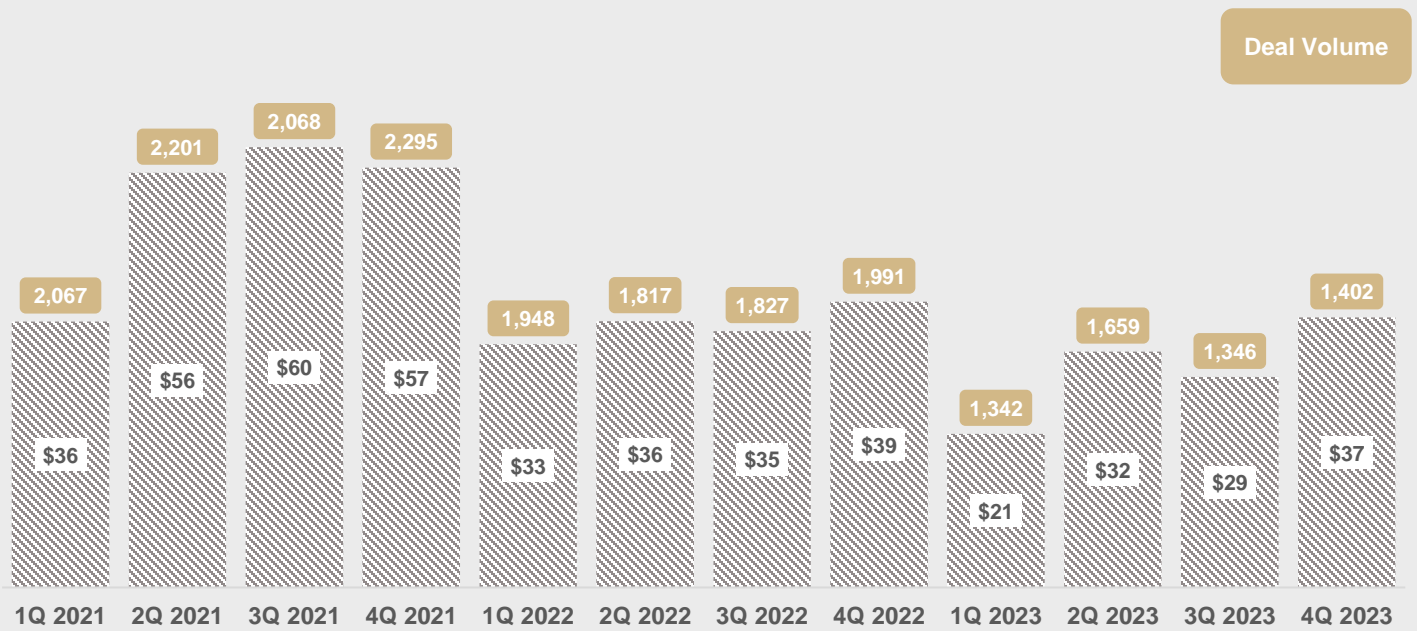
SPORTING GOODS RETAILERS

Company	1/26/2024				Last Twelve Months			Revenue Growth		EV Multiple			
	Share Price	% of 52 Week High	Market Cap	Enterprise Value	Revenue	Gross Margin	EBITDA Margin	1-year	3-year	LTM		CY 2023	
										Sales	EBITDA	Sales	EBITDA
Sporting Goods Retailers													
Tractor Supply Company	\$ 227.62	90.6 %	\$ 24,734	\$ 29,290	\$ 14,902	35.6 %	13.1 %	10.2 %	14.5 %	2.0x	15.0x	2.0x	15.7x
DICK'S Sporting Goods, Inc.	\$ 153.03	98.6 %	\$ 13,067	\$ 15,894	\$ 12,705	34.4 %	13.5 %	4.8 %	11.9 %	1.3x	9.3x	1.2x	9.4x
Frasers Group Plc	\$ 10.25	84.9 %	\$ 4,466	\$ 6,038	\$ 6,915	43.5 %	12.8 %	19.5 %	14.3 %	0.9x	6.8x	0.8x	5.5x
Foot Locker, Inc.	\$ 28.82	61.0 %	\$ 2,717	\$ 5,464	\$ 8,121	28.8 %	5.8 %	(7.4)%	2.3 %	0.7x	11.6x	0.7x	13.2x
Camping World Holdings, Inc.	\$ 25.27	76.8 %	\$ 1,132	\$ 4,712	\$ 6,398	30.2 %	6.2 %	(9.4)%	6.6 %	0.7x	11.9x	0.8x	16.4x
Boot Barn Holdings, Inc.	\$ 73.73	70.3 %	\$ 2,247	\$ 2,622	\$ 1,698	36.5 %	16.0 %	7.0 %	28.3 %	1.5x	9.6x	1.5x	9.8x
Winmark Corporation	\$ 347.69	77.0 %	\$ 1,272	\$ 1,306	\$ 84	94.1 %	67.4 %	4.5 %	7.9 %	15.5x	23.0x	NA	NA
Hibbett, Inc.	\$ 68.26	92.6 %	\$ 806	\$ 1,191	\$ 1,721	33.9 %	11.7 %	5.3 %	8.3 %	0.7x	5.9x	0.7x	6.3x
Sportsman's Warehouse Holdings, Inc.	\$ 4.07	40.0 %	\$ 152	\$ 697	\$ 1,297	31.4 %	3.4 %	(9.7)%	0.7 %	0.5x	15.8x	0.5x	NM
Zumiez Inc.	\$ 17.75	61.3 %	\$ 352	\$ 462	\$ 874	32.0 %	1.6 %	(14.7)%	(4.0)%	0.5x	NM	0.5x	NM
Big 5 Sporting Goods Corporation	\$ 5.24	48.4 %	\$ 114	\$ 385	\$ 927	33.0 %	2.6 %	(10.1)%	(2.3)%	0.4x	16.1x	0.4x	NM
Duluth Holdings Inc.	\$ 4.90	62.2 %	\$ 169	\$ 384	\$ 643	51.4 %	4.1 %	(5.8)%	0.0 %	0.6x	14.6x	0.6x	11.1x
Tilly's, Inc.	\$ 7.50	78.9 %	\$ 225	\$ 375	\$ 630	41.0 %	(0.9)%	(9.5)%	6.2 %	0.6x	NM	0.6x	NM
MEAN						40.4 %	12.1 %	(1.2)%	7.3 %	2.0x	12.7x	0.9x	10.9x
MEDIAN						34.4 %	6.2 %	(5.8)%	6.6 %	0.7x	11.9x	0.7x	10.4x



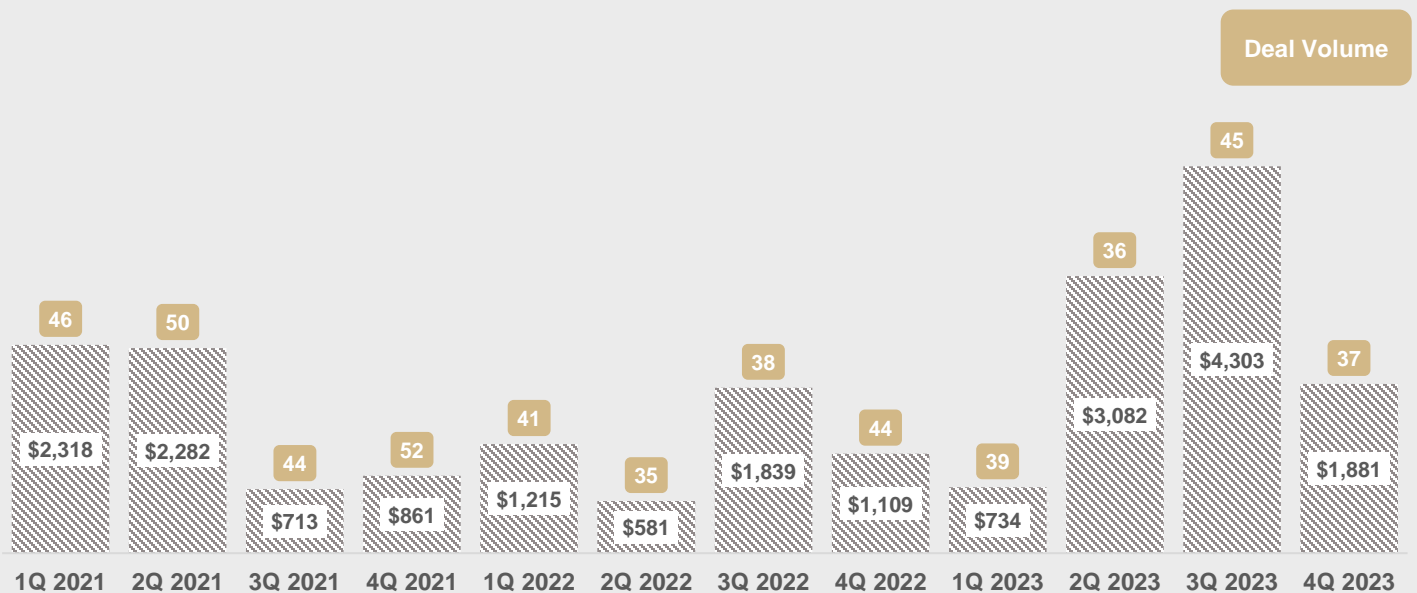
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AGGREGATE DEAL VALUE (\$ BILLIONS)



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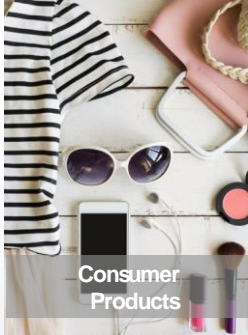
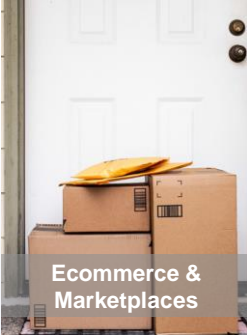
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