



CAPITAL  
ALLIANCE

EST. 1999

Mergers &  
Acquisitions

Capital  
Raise

Strategic  
Advisory

# Outdoor & Recreation Market Monitor

***2024 Review***

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

2024 was a pivotal year for the Outdoor and Recreation market, marked by increased participation and a rebound in M&A activity influenced by improved market conditions, more efficient inventory management and strategic realignments.

Outdoor participation rates increased by 4.1% year-over-year, reaching 57.3% of the U.S. population, providing a boost in spending on outdoor products. Despite this positive trend, challenges persisted, most notably elevated inventory levels in certain segments, caused by overstocking in previous years. However, companies have been implementing more effective inventory management strategies which will improve gross margins and elevate financial performance across the sector.

M&A activity in the sector grew year-over-year for the first time in two years. Strategic buyers accounted for 71% of these transactions, with privately held companies making up more than half. Public strategic buyers were a little quieter on the M&A front, focusing instead on internal restructuring. However, as inventory challenges and margin pressures ease, public strategics have re-entered the M&A market and will continue to drive transaction growth in 2025. Case in point, Kontoor's approximately \$900 million announced acquisition of Helly Hansen.

Valuations within the sector remained resilient, particularly for companies exhibiting strong brand equity and high gross margins. The Sporting Goods segment attracted considerable buyer interest, with valuations reflecting the sector's growth potential and expanding addressable markets.

On the top of everyone's mind is the potential for tariffs that will increase production costs leading to higher retail prices and softer consumer demand. Companies with strong gross margins and nimble operations might be able to take this opportunity to steal market share from their competitors.

Positive, long-term trends will continue to fuel growth within the industry. There is an increased level of optimism as companies continue to build on the momentum from increased participation rates, improved inventory management and an up-tick in increased M&A, contributing to a healthy and active 2025.

*Sources: CapIQ, Outdoor Industry Association, Outdoor Recreation Roundtable*



# By the Numbers

US ECONOMY

4.1%

The **unemployment rate** in the United States went down to 4.1% in December of 2024 from 4.2% in the previous month, below market expectations of 4.2%. The number of unemployed individuals decreased by 235,000 to 6.886 million, while employment levels increased by 478,000 to 161.661 million.

73.2

The University of Michigan **consumer sentiment** for the US fell to 73.2 in January 2025 from 74 in December which was the highest in eight months, and below forecasts of 73.8, preliminary estimates showed. The expectations subindex dropped to 70.2 from 73.3 while the current conditions gauge increased to 73.2 from 74. January’s divergence in views of the present and the future reflects easing concerns over the current cost of living this month, but surging worries over the future path of inflation.

3.1%

The **US economy** expanded an annualized 3.1% in the third quarter of 2024, higher than 2.8% in the second estimate and above 3% in Q2. It is the biggest growth rate so far this year. Personal spending increased at the fastest pace since Q1 2023 (3.7% vs 3.5% in the second estimate).

23%

The **S&P 500** soared 23% in 2024, beating virtually every forecast as AI enthusiasm and the tech sector fueled returns. Over the past two years, the index has climbed 53%, marking one of its strongest two-year performances since the late 1990s.

OUTDOOR INDUSTRY

176 million

**Outdoor recreation participation** in the US reached a record high, with 175.8 million individuals (57.3% of Americans aged six and older) engaging in activities such as hiking, biking, camping, running, and fishing—a 4.1% increase from the previous year. However, the average number of outings per participant decreased by 11.4%.

26%

In 2024, **mergers and acquisitions** in the outdoor and recreation sector increased by 26% year-over-year, a welcomed increase after two years of tepid activity that followed an M&A boom during and following the pandemic. Activity is expected to continue into 2025, driven favorable industry trends and companies seeking to expand their product portfolio and market share.

\$1.8 billion

The **global recreation market** has grown from \$1,678 billion in 2024 to \$1,793 billion in 2025, a compound annual growth rate of 6.8%. The growth can be attributed to leisure time availability, economic conditions, demographic trends, urbanization, government policies.

3.1%

Approximately 3.1% of **U.S. employees** work in some capacity within the Outdoor and Recreation Industry; this amount to more than 5 million people. In addition to providing our public with opportunity to engage with the outdoors, the Outdoor and Recreation industry is also generating jobs and supporting small businesses.

## Word on the Street

"The sporting goods industry in 2025 is expected to navigate a dynamic landscape shaped by several key factors. The industry will continue to face economic challenges such as inflation and potential tariffs."

-- Lena Haushofer, Exhibition Director, ISPO Munich

"Though 2025 brings uncertainty—due to tariffs, inflation and supply chain challenges—we also see significant opportunities driving growth in the outdoor industry. Participation in outdoor and snow sports continues to rise with increasing interest in high-quality, sustainably made gear."

-- Matt Kaplan, GM, Marmot North America

"It's safe to say that probably the most prevalent concern or question on the industry's mind heading into 2025 centers around what will happen with tariffs. As of right now, we're all in a wait-and-see pattern. So, not knowing what the outcome will be, I believe the outdoor industry is in a better place coming into 2025 than we were coming into 2024."

--Sean Smith, Show Director, Outdoor Retailer

"In 2025, the industry will experience a 'return to growth' fueled by normalizing inventory levels as well as innovation in product performance, brand expression and customer service."

-- Cooper Lambla, Head of Brand & Marketing, Astral

Earnings per share growth expectations have risen over the past year. [We believe] that many companies will turn to strategic M&A to fuel this expansion in addition to traditional organic growth."

--PWC

"... it feels like the major inventory glut of the last few years is fading and open-to-buy is returning, though the higher ticket equipment categories like bike and kayak continue to face the longest hangovers."

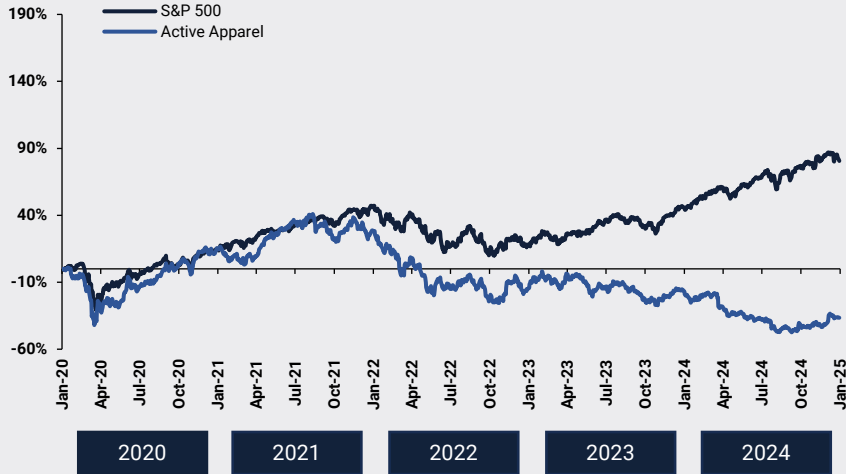
-- Eoin Comerford, Principal Outsize Consulting

SEGMENT ANALYSIS

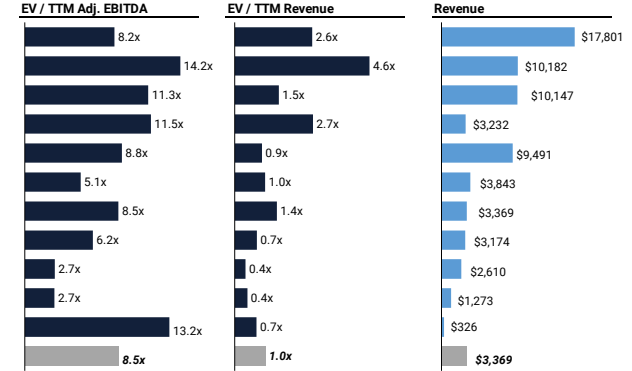
# Segment Analysis – Active Apparel



Stock Performance



EV / EBITDA



## NOTABLE TRANSACTIONS

WATERMEN+

Outdoor Voices

SOFFE

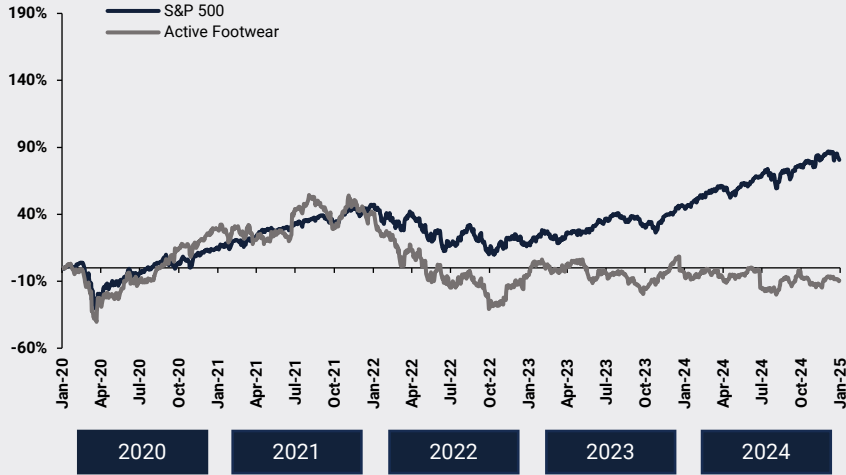
Von Dutch



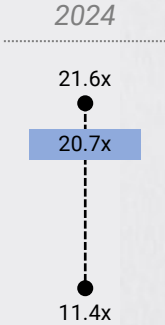
SEGMENT ANALYSIS

# Segment Analysis – Active Footwear

Stock Performance



EV / EBITDA



	EV / TTM Adj. EBITDA	EV / TTM Revenue	Revenue
NIKE, Inc.	14.7x	2.3x	\$48,978
adidas AG	23.5x	1.9x	\$25,127
Deckers Outdoor Corporation	23.6x	6.1x	\$4,924
ASICS Corporation	20.7x	3.3x	\$4,316
Under Armour, Inc.	7.0x	0.8x	\$5,316
Wolverine World Wide, Inc.	37.1x	1.4x	\$1,755
Rocky Brands, Inc.	5.8x	0.7x	\$452
<b>Median of Active Footwear</b>	<b>20.7x</b>	<b>1.9x</b>	<b>\$4,924</b>

## NOTABLE TRANSACTIONS

sanuk

ISLAND SURF COMPANY



SEGMENT ANALYSIS

# Segment Analysis – Outdoor Equipment

Stock Performance



EV / EBITDA



3m ↑ 2%

6m ↑ 13%

1y ↑ 21%

3y ↓ 24%

5y ↑ 33%

2024

11.6x

9.9x

9.2x

	EV / TTM Adj. EBITDA	EV / TTM Revenue	Revenue
Garmin Ltd.	22.0x	5.8x	\$6,297
Shimano Inc.	16.2x	3.1x	\$2,869
YETI Holdings, Inc.	9.6x	1.7x	\$1,830
Thule Group AB (publ)	20.0x	4.0x	\$862
Goldwin Inc.	10.1x	2.8x	\$820
Topgolf Callaway Brands Corp.	8.4x	1.3x	\$4,212
Sturm, Ruger & Company, Inc.	9.8x	0.9x	\$536
Smith & Wesson Brands, Inc.	7.1x	1.1x	\$515
Globeride, Inc.	5.8x	0.5x	\$787
Escalade, Incorporated	9.0x	0.9x	\$253
Clarus Corporation	NM	0.6x	\$269
GoPro, Inc.	NM	0.2x	\$801
Rapala VMC Corporation	9.9x	0.6x	\$240
Solo Brands, Inc.	26.1x	0.7x	\$476
<b>Median of Outdoor Equipment</b>	<b>9.9x</b>	<b>1.0x</b>	<b>\$794</b>

## NOTABLE TRANSACTIONS



Sources: CapIQ

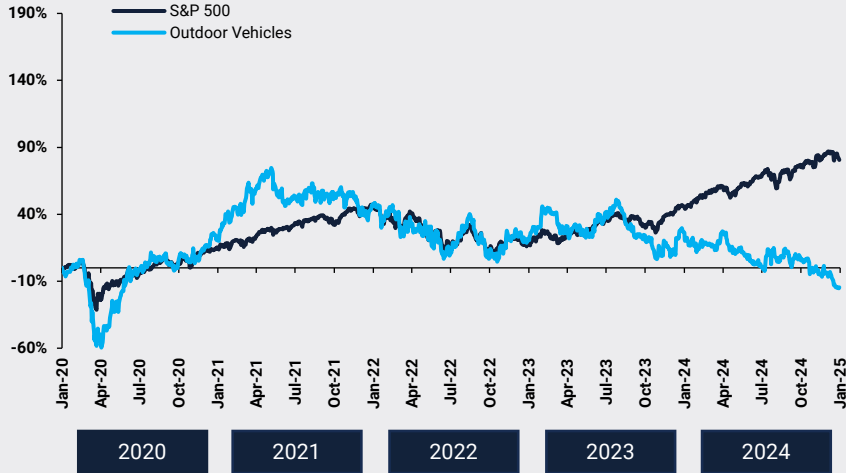


SEGMENT ANALYSIS

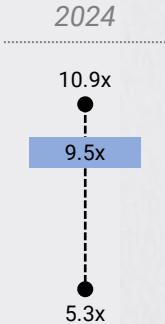
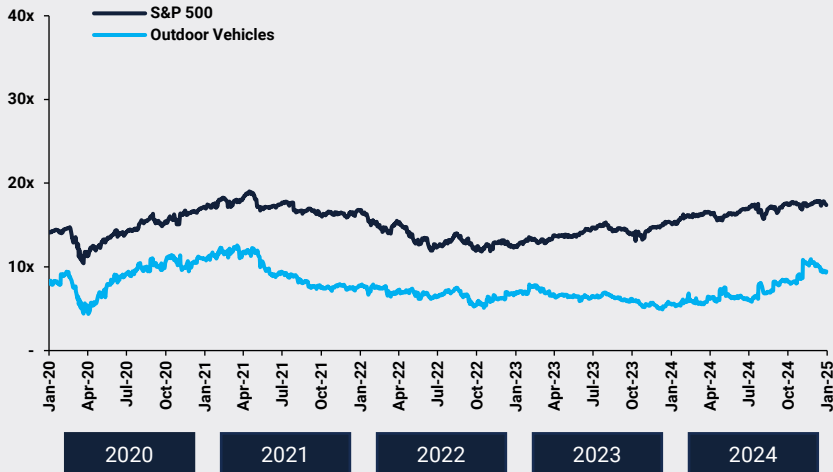
# Segment Analysis – Outdoor Vehicles



Stock Performance



EV / EBITDA



	EV / TTM Adj. EBITDA	EV / TTM Revenue	Revenue
Brunswick Corporation	7.5x	1.3x	\$5,237
BRP Inc.	7.7x	0.9x	\$6,277
Polaris Inc.	7.5x	0.7x	\$7,273
Malibu Boats, Inc.	14.8x	1.0x	\$734
Johnson Outdoors Inc.	NM	0.4x	\$562
MasterCraft Boat Holdings, Inc.	13.8x	0.9x	\$311
Marine Products Corporation	11.2x	1.1x	\$237
<b>Median of Outdoor Vehicles</b>	<b>9.5x</b>	<b>0.9x</b>	<b>\$734</b>

## NOTABLE TRANSACTIONS



SEGMENT ANALYSIS

# Segment Analysis – Active & Outdoor Retail



Stock Performance



3m ↑ 18%

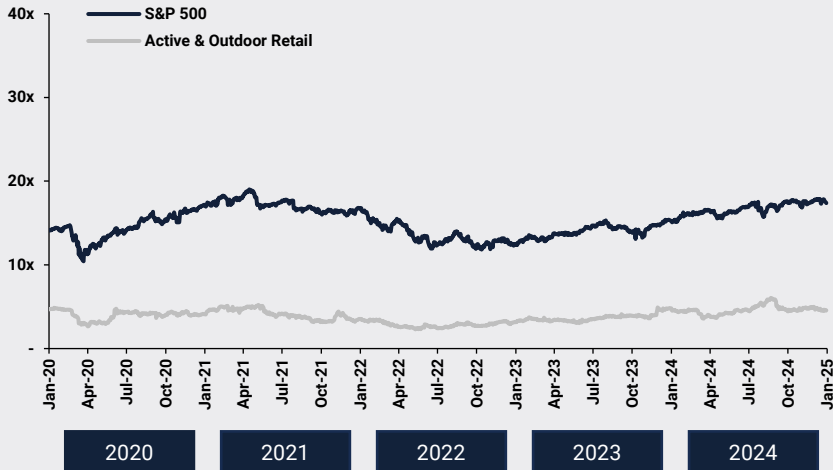
6m ↑ 24%

1y ↑ 68%

3y ↑ 71%

5y ↑ 150%

EV / EBITDA



2024

6.1x

4.6x

3.6x

	EV / TTM Adj. EBITDA	EV / TTM Revenue	Revenue
DICK'S Sporting Goods, Inc.	8.2x	1.6x	\$13,425
Foot Locker, Inc.	3.7x	0.6x	\$8,124
Zumiez Inc.	4.8x	0.5x	\$892
Big 5 Sporting Goods Corporation	4.3x	0.4x	\$810
<b>Median of Outdoor Retail</b>	<b>4.6x</b>	<b>0.6x</b>	<b>\$4,508</b>

## NOTABLE TRANSACTIONS

**HIBBETT**  
SPORTS

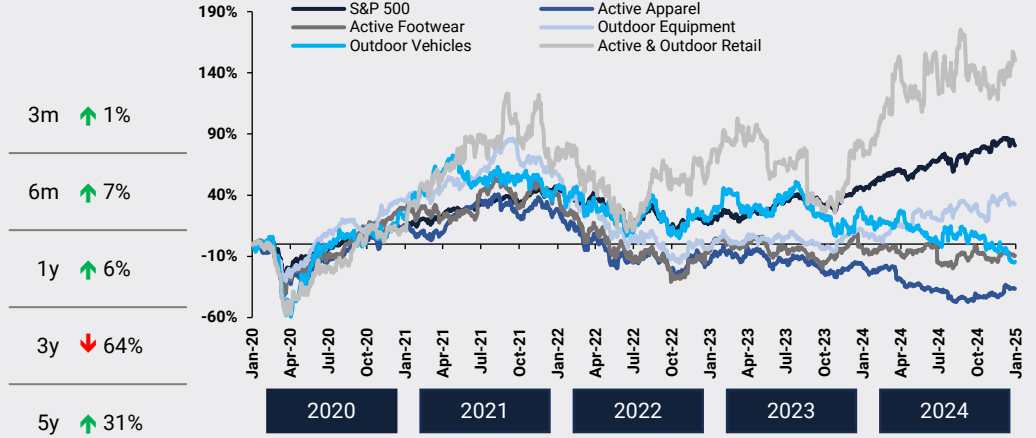
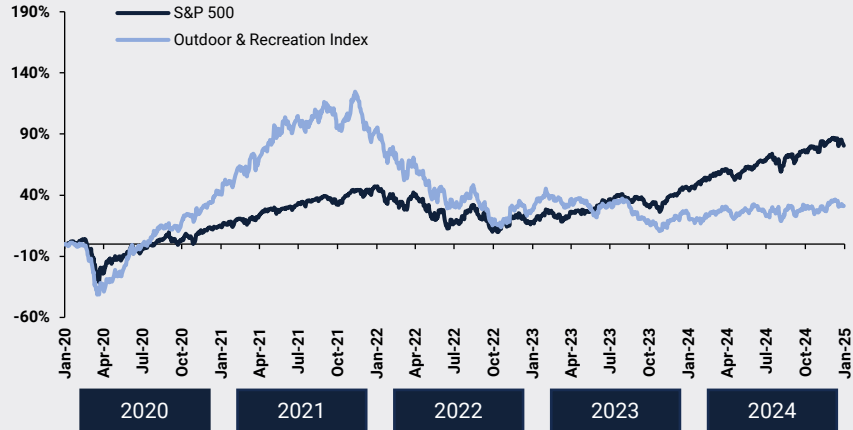
**SOCCER PRO**  
THE COMPLETE SOCCER SHOP

**G3**

**VARSITY** // **BRANDS**

# Outdoor Recreation Public Market Overview

Stock Performance



## Index Returns

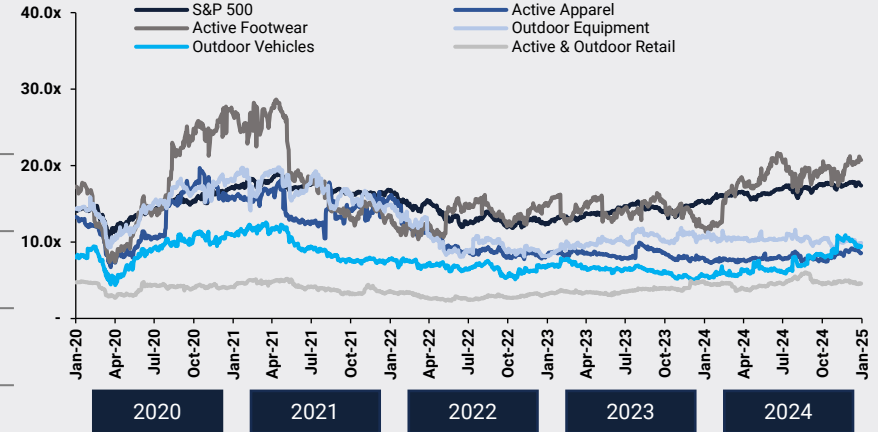
		Mkt Cap	P/E	3 mo	6 mo	1 yr	3 yr	5 yr
Active Apparel		\$114 B	18.6x	↑ 6%	↑ 1%	↓ 20%	↓ 65%	↓ 37%
Active Footwear		\$207 B	25.1x	↓ 7%	↑ 5%	↓ 6%	↓ 49%	↓ 10%
Outdoor Equipment		\$64 B	16.2x	↑ 2%	↑ 13%	↑ 21%	↓ 24%	↑ 33%
Outdoor Vehicles		\$13 B	22.2x	↓ 21%	↓ 15%	↓ 41%	↓ 62%	↓ 15%
Active & Outdoor Retail		\$21 B	12.4x	↑ 18%	↑ 24%	↑ 68%	↑ 71%	↑ 150%






# Outdoor Recreation Public Market Overview

EV / EBITDA



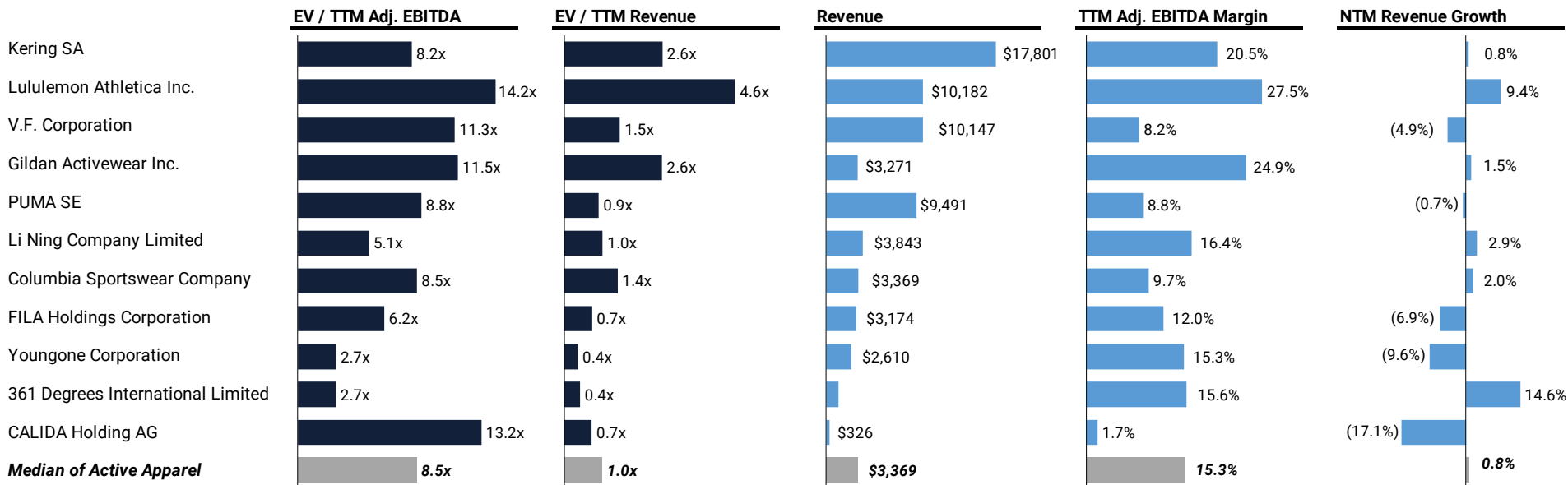
3m ↑ 0.6x  
 6m ↑ 0.9x  
 1y ↑ 1.3x  
 3y ↓ 1.9x  
 5y ↓ 1.5x



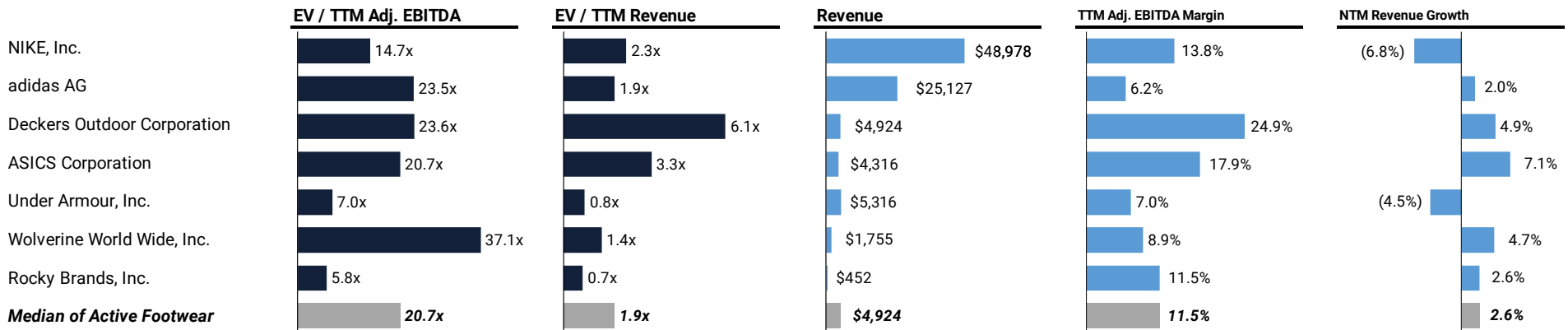
	EV / EBITDA	EV / Revenue	EBITDA Margin	NTM Revenue Growth	NTM EBITDA Growth
Active Apparel 	8.5x	1.0x	15.3%	0.8%	15.9%
Active Footwear 	20.7x	1.9x	11.5%	2.2%	(2.6%)
Outdoor Equipment 	9.9x	1.0x	14.5%	5.6%	8.7%
Outdoor Vehicles 	9.5x	0.9x	8.5%	(0.9%)	17.5%
Active & Outdoor Retail 	4.6x	0.6x	4.1%	1.1%	39.4%

# Industry Data by Segment

APPAREL

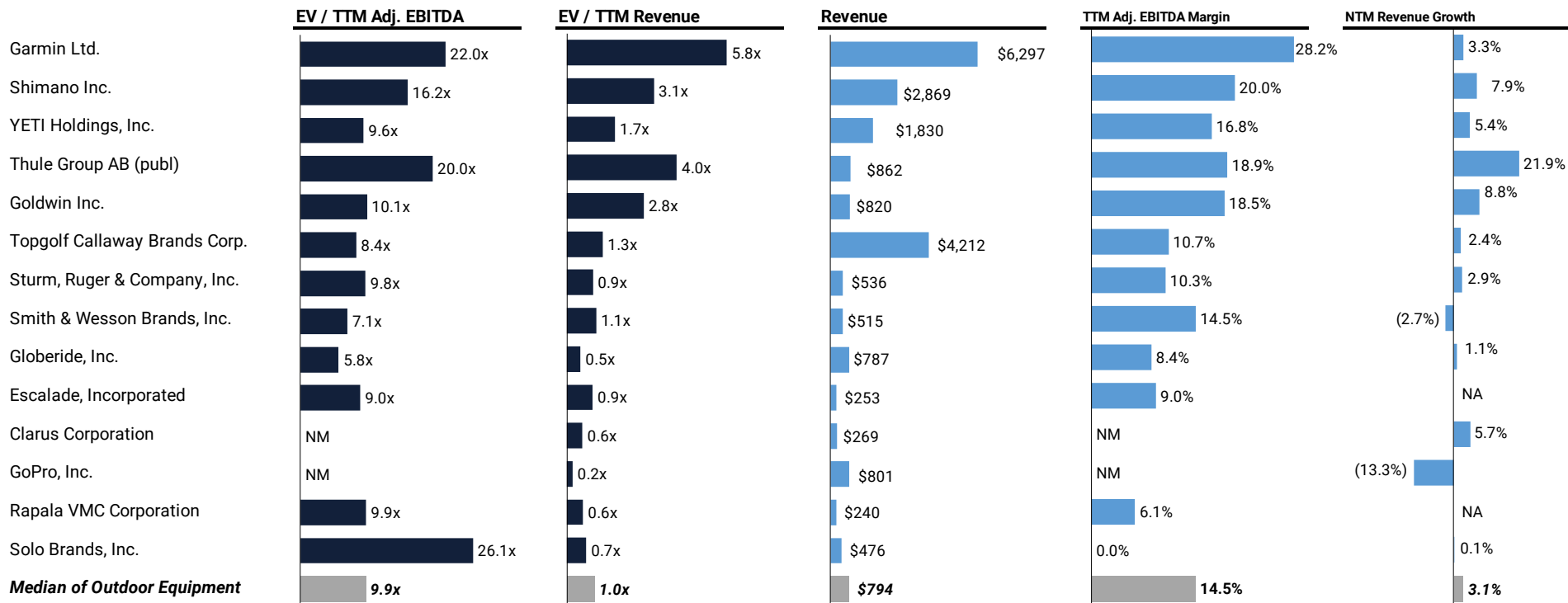


FOOTWEAR

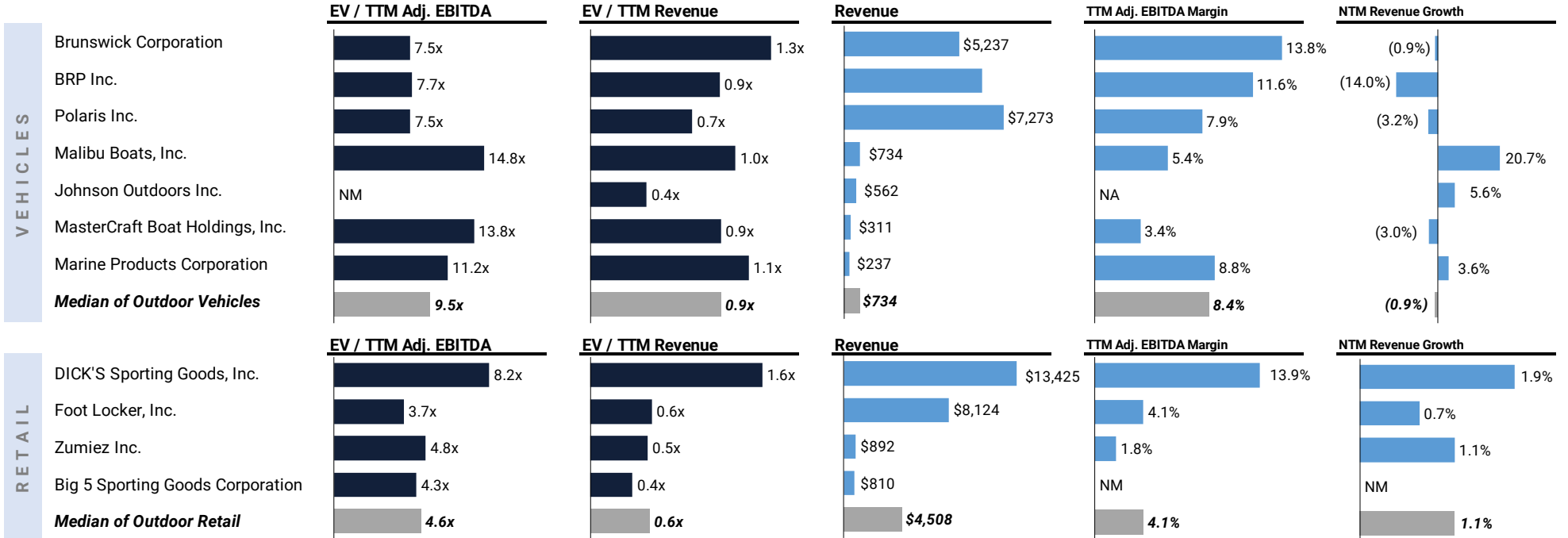


# Industry Data by Segment

OUTDOOR EQUIPMENT



# Industry Data by Segment



MARKET DATA

# Public Company Valuations

\$ in millions, except per share data											
Category	Company Name	12/31/24 Share Price	Market Cap	Enterprise Value	TTM Data			NTM Est. Growth		EV Multiple	
					Sales	Gross Profit	Gross Margin	Sales	TTM Sales	TTM EBITDA	
Active Apparel	Kering SA	\$246.66	\$30,237	\$47,090	\$17,801	\$13,129	73.8%	0.8%	2.6x	8.2x	
	Lululemon Athletica Inc.	382.41	46,571	46,897	10,182	5,992	58.9%	9.4%	4.6x	14.2x	
	V.F. Corporation	21.46	8,355	15,241	10,147	5,342	52.6%	(4.9%)	1.5x	11.3x	
	Gildan Activewear Inc.	47.02	7,243	8,628	3,232	990	30.6%	3.7%	2.7x	11.5x	
	PUMA SE	45.93	6,782	8,790	9,491	4,491	47.3%	(0.7%)	0.9x	8.8x	
	Li Ning Company Limited	2.12	5,456	3,997	3,843	1,892	49.2%	2.9%	1.0x	5.1x	
	Columbia Sportswear Company	83.93	4,800	4,848	3,369	1,691	50.2%	2.0%	1.4x	8.5x	
	FILA Holdings Corporation	27.28	1,590	2,376	3,174	1,659	52.3%	(6.9%)	0.7x	6.2x	
	Youngone Corporation	28.70	1,228	967	2,610	719	27.5%	(9.6%)	0.4x	2.7x	
	361 Degrees International Limited	0.55	1,129	542	1,273	522	41.0%	14.6%	0.4x	2.7x	
CALIDA Holding AG	26.76	202	243	326	227	69.8%	(17.1%)	0.7x	13.2x		
	<b>Median</b>		<b>\$5,456</b>	<b>\$4,848</b>	<b>\$3,369</b>	<b>\$1,691</b>	<b>50.2%</b>	<b>0.8%</b>	<b>1.0x</b>	<b>8.5x</b>	
	<b>Average</b>		<b>\$10,327</b>	<b>\$12,693</b>	<b>\$5,950</b>	<b>\$3,332</b>	<b>50.3%</b>	<b>(0.5%)</b>	<b>1.6x</b>	<b>8.4x</b>	
Active Footwear	NIKE, Inc.	\$75.67	\$112,634	\$114,938	\$48,978	\$21,906	44.7%	(6.8%)	2.3x	14.7x	
	adidas AG	245.16	43,773	48,106	25,127	12,494	49.7%	2.0%	1.9x	23.5x	
	Deckers Outdoor Corporation	203.09	30,854	29,887	4,924	2,845	57.8%	4.9%	6.1x	23.6x	
	ASICS Corporation	19.78	14,158	14,191	4,522	2,500	55.3%	2.2%	3.1x	20.7x	
	Under Armour, Inc.	8.28	3,409	4,210	5,316	2,524	47.5%	(4.5%)	0.8x	7.0x	
	Wolverine World Wide, Inc.	22.20	1,777	2,505	1,787	757	42.4%	2.8%	1.4x	37.1x	
	Rocky Brands, Inc.	22.80	170	324	452	178	39.4%	2.6%	0.7x	5.8x	
		<b>Median</b>		<b>\$14,158</b>	<b>\$14,191</b>	<b>\$4,924</b>	<b>\$2,524</b>	<b>47.5%</b>	<b>2.2%</b>	<b>1.9x</b>	<b>20.7x</b>
	<b>Average</b>		<b>\$29,539</b>	<b>\$30,594</b>	<b>\$13,015</b>	<b>\$6,172</b>	<b>48.1%</b>	<b>0.5%</b>	<b>2.3x</b>	<b>18.9x</b>	
Outdoor Equipment	Garmin Ltd.	\$206.26	\$39,607	\$36,220	\$5,957	\$3,481	58.4%	9.2%	6.1x	22.0x	
	Shimano Inc.	136.05	12,118	8,971	2,869	1,096	38.2%	7.9%	3.1x	16.2x	
	YETI Holdings, Inc.	38.51	3,267	3,164	1,830	1,069	58.4%	5.4%	1.7x	9.6x	
	Thule Group AB (publ)	30.87	3,328	3,409	862	368	42.7%	21.9%	4.0x	20.0x	
	Goldwin Inc.	56.26	2,488	2,265	820	426	52.0%	8.8%	2.8x	10.1x	
	Topgolf Callaway Brands Corp.	7.86	1,445	5,453	4,212	1,326	31.5%	2.4%	1.3x	8.4x	
	Sturm, Ruger & Company, Inc.	35.37	594	500	520	114	21.9%	5.9%	1.0x	9.8x	
	Smith & Wesson Brands, Inc.	10.11	445	541	515	162	31.6%	(2.7%)	1.1x	7.1x	
	Globeride, Inc.	12.29	283	388	787	289	36.8%	1.1%	0.5x	5.8x	
	Escalade, Incorporated	14.28	198	235	253	62	24.6%	NA	0.9x	9.0x	
	Clarus Corporation	4.51	173	151	269	91	33.7%	5.7%	0.6x	NA	
	GoPro, Inc.	1.09	169	164	801	272	33.9%	(13.3%)	0.2x	NA	
	Rapala VMC Corporation	1.98	77	140	240	133	55.3%	NA	0.6x	9.9x	
Solo Brands, Inc.	1.14	67	331	476	269	56.5%	0.1%	0.7x	26.1x		
	<b>Median</b>		<b>\$519</b>	<b>\$521</b>	<b>\$794</b>	<b>\$281</b>	<b>37.5%</b>	<b>5.6%</b>	<b>1.0x</b>	<b>9.9x</b>	
	<b>Average</b>		<b>\$4,590</b>	<b>\$4,424</b>	<b>\$1,458</b>	<b>\$654</b>	<b>41.1%</b>	<b>4.4%</b>	<b>1.7x</b>	<b>12.8x</b>	



MARKET DATA

# Public Company Valuations

\$ in millions, except per share data										
Category	Company Name	12/31/24 Share Price	Market Cap	Enterprise Value	TTM Data			NTM Est. Growth	EV Multiple	
					Sales	Gross Profit	Gross Margin	Sales	TTM Sales	TTM EBITDA
Outdoor Vehicles	Brunswick Corporation	\$64.68	\$4,268	\$6,699	\$5,237	\$1,351	25.8%	(0.9%)	1.3x	7.5x
	BRP Inc.	50.88	3,715	5,733	6,277	1,415	22.5%	(14.6%)	0.9x	7.7x
	Polaris Inc.	57.62	3,213	5,241	7,273	1,583	21.8%	(3.2%)	0.7x	7.5x
	Malibu Boats, Inc.	37.59	741	753	734	118	16.1%	20.7%	1.0x	14.8x
	Johnson Outdoors Inc.	33.00	337	224	562	180	32.1%	5.6%	0.4x	NA
	MasterCraft Boat Holdings, Inc.	19.07	320	287	311	46	14.9%	(3.0%)	0.9x	13.8x
	Marine Products Corporation	9.17	318	265	237	45	19.2%	3.6%	1.1x	11.2x
		Median Average		\$741 \$1,845	\$753 \$2,743	\$734 \$2,947	\$180 \$677	21.8% 21.8%	(0.9%) 1.2%	0.9x 0.9x
Active & Outdoor Retail	DICK'S Sporting Goods, Inc.	\$228.84	\$18,645	\$21,675	\$13,425	\$4,804	35.8%	1.9%	1.6x	8.2x
	Foot Locker, Inc.	21.76	2,065	4,689	8,124	2,292	28.2%	0.7%	0.6x	3.7x
	Zumiez Inc.	19.17	368	479	892	300	33.6%	1.1%	0.5x	4.8x
	Big 5 Sporting Goods Corporation	1.79	39	321	810	243	29.9%	NA	0.4x	4.3x
		Median Average		\$1,216 \$5,279	\$2,584 \$6,791	\$4,508 \$5,813	\$1,296 \$1,910	31.8% 31.9%	1.1% 1.2%	0.6x 0.8x
<b>Overall Outdoor Recreation</b>										
	Median Average		\$2,065 \$9,736	\$3,164 \$10,746	\$2,610 \$5,136	\$990 \$2,358	39.4% 40.6%	2.0% 1.5%	1.0x 1.6x	9.3x 11.6x

# Notable Industry Transactions

2024

## FIRST QUARTER



## SECOND QUARTER



## THIRD QUARTER



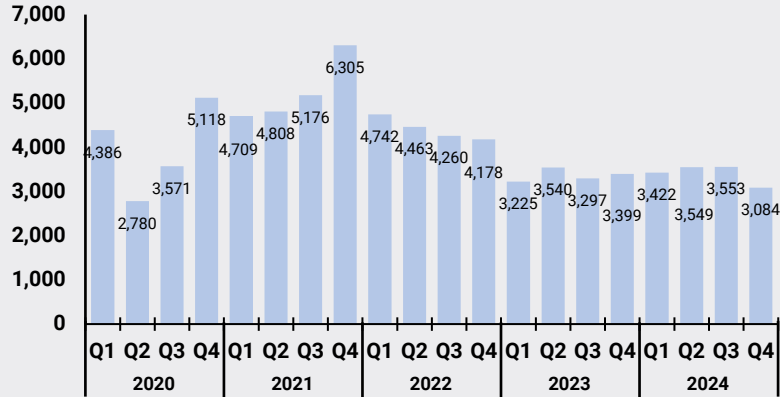
## FOURTH QUARTER



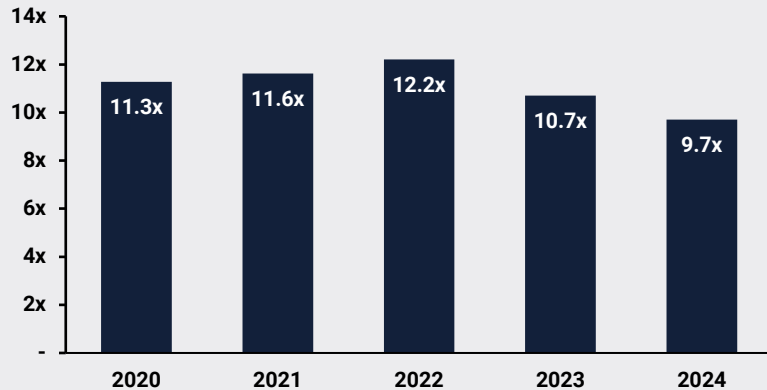
# M&A Overview

## All Industries

M&A VOLUME BY QUARTER



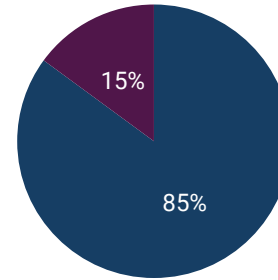
U.S. M&A EV / EBITDA MULTIPLES



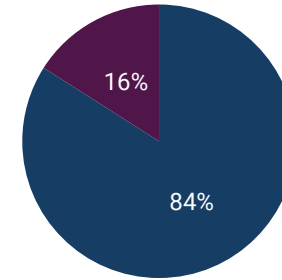
Sources: CapIQ

## BY INDUSTRY AND BUYER TYPE

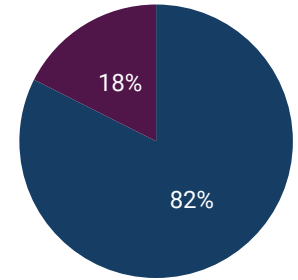
Strategic Buyer Financial Buyer



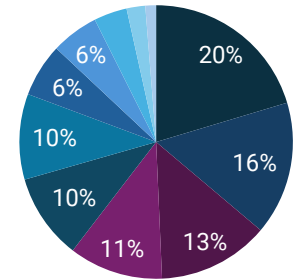
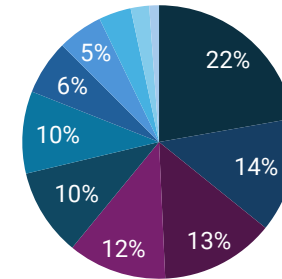
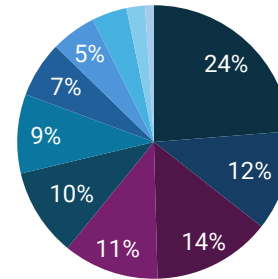
2024



3 Years



5 Years

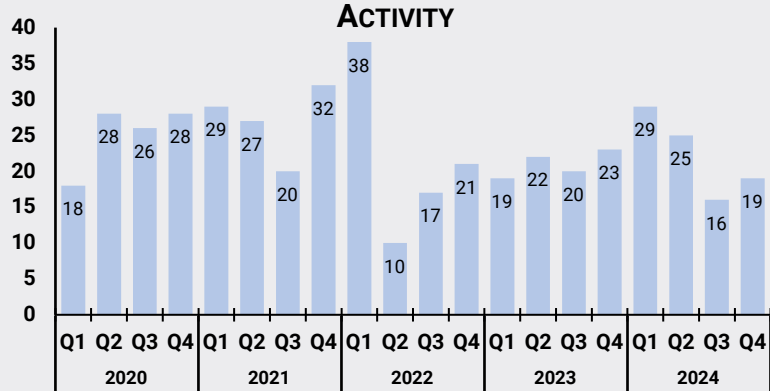


Industrials  
 Real Estate  
 Information Technology  
 Consumer Discretionary  
 Financials  
 Health Care  
 Communication Services  
 Materials  
 Consumer Staples  
 Energy  
 Utilities

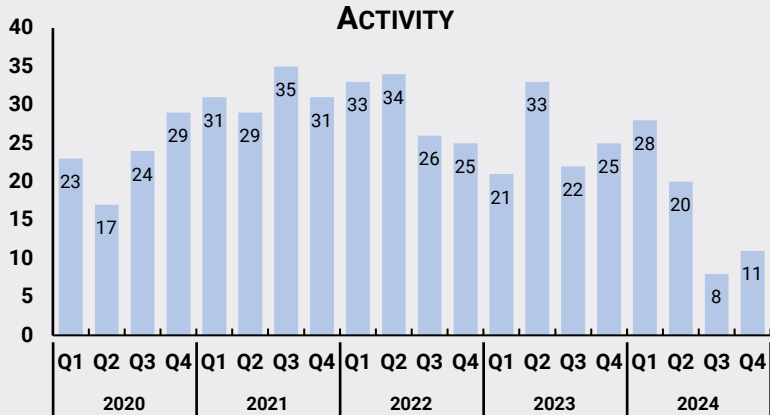
# M&A Overview

## Outdoor & Recreation Industry

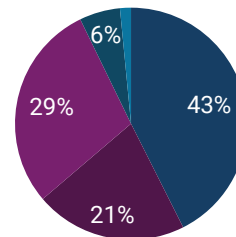
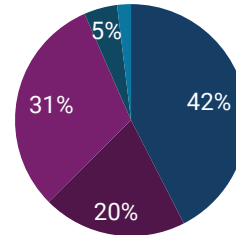
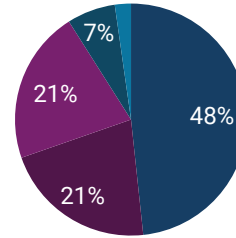
### OUTDOOR RECREATION NORTH AMERICA M&A



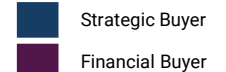
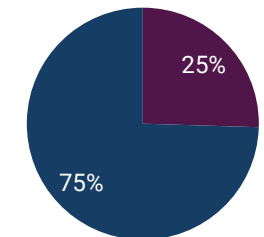
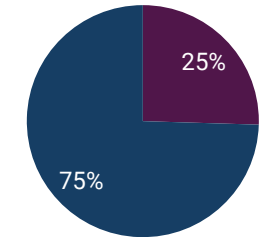
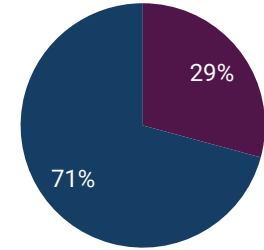
### OUTDOOR RECREATION PRIVATE PLACEMENT



### BY SEGMENT



### BY BUYER



# Select 2024 M&A Transactions

Date	Target	Buyer	Segment
24-Jan	Certain Assets of PRO-TEC	Triple Eight Distribution	Outdoor Equipment
24-Jan	TruBlue	TZP Group	Outdoor Equipment
24-Jan	Melissa & Doug	Spin Master Us Holdings	Outdoor Equipment
24-Jan	Tb12, Inc. / B Brand Apparel	NOBULL	Active Apparel
24-Jan	UTV Canada	Mountain Sports Distribution	Outdoor Vehicles
24-Jan	JT's Slap Shot Hockey Shop	Pure Hockey	Active & Outdoor Retail
24-Jan	Wefings Marine	Nautical Ventures South	Outdoor Vehicles
24-Jan	Behind The Mask	Pure Hockey	Active & Outdoor Retail
24-Jan	Badger Sportswear	Platinum Equity	Active & Outdoor Retail
24-Jan	Augusta Sportswear	Platinum Equity	Active & Outdoor Retail
24-Jan	General RV Center of West Chester	General R.V. Center	Outdoor Vehicles
24-Jan	Tachikara USA	RIP-IT Sports	Outdoor Equipment
24-Jan	Ashley Outdoors	Camping World Holdings	Outdoor Vehicles
24-Jan	Bent's R.V. Rendezvous	Camping World Holdings	Outdoor Vehicles
24-Jan	Genuine RV & Powersports	Camping World Holdings	Outdoor Vehicles
24-Jan	Roth RV	Camping World Holdings	Outdoor Vehicles
24-Feb	Romp Skis	Private Buyer	Outdoor Equipment
24-Feb	Halo Products Group	Worthington Cylinder Corporation	Outdoor Equipment

# Select 2024 M&A Transactions

Date	Target	Buyer	Segment
24-Feb	The Carlstar Group	Titan International	Outdoor Vehicles
24-Feb	RPM Training Co. / Lifecore Fitness	FitLab	Active & Outdoor Retail
24-Feb	Aloha Marine	Smith Automotive Group	Outdoor Vehicles
24-Feb	Original Watermen	Hepco Capital Management	Active Apparel
24-Feb	Certain assets of Roobike	FLYJH8509	Outdoor Equipment
24-Feb	Mystery Ranch	YETI Holdings	Outdoor Equipment
24-Mar	Substantially all the assets of Catch Co	Gordon Brothers Group	Outdoor Equipment
24-Mar	SoccerPro	Soccer Post Holdings	Active & Outdoor Retail
24-Mar	Two Summit Canyon Mountaineering stores	Gearhead Outfitters	Active & Outdoor Retail
24-Mar	Sports Specialists Limited	Snowsports Merchandising Corporation	Active & Outdoor Retail
24-Apr	All Assets of BowFlex	Johnson Health Tech .Co.	Outdoor Equipment
24-Apr	Dollamur	River Associates	Outdoor Equipment
24-Apr	Sun Harley-Davidson/Sun Enterprises	Sun Powersports Investments	Outdoor Equipment
24-Apr	Crosman Corporation	Daisy Manufacturing Company	Outdoor Equipment
24-Apr	TAXA Outdoors	Storyteller Overland	Outdoor Vehicles
24-Apr	The Universal Lacrosse Company	Lax.com	Active & Outdoor Retail
24-May	YATES Gear	Vertical Supply Group	Outdoor Equipment
24-May	Athletica Sport Systems	Reichmann Segal Capital Partners	Outdoor Equipment

# Select 2024 M&A Transactions

Date	Target	Buyer	Segment
24-May	Kona USA	Private Buyer	Outdoor Equipment
24-May	Speede Fitness	Hydrow	Outdoor Equipment
24-May	Garden State Yacht Sales	OneWater Marine	Outdoor Vehicles
24-May	Ewing Sports Center	Sports Endeavors	Active & Outdoor Retail
24-May	Lamkin Corp	Technique Golf	Outdoor Equipment
24-May	Motor City Power Sports	Nelson Campbell Volkswagen	Outdoor Vehicles
24-May	ENVE Composites	PV3 Investments	Outdoor Equipment
24-Jun	Swing by Swing Golf	Golf Genius Software	Outdoor Equipment
24-Jun	Drago Knives	Consumer Automotive Finance	Outdoor Equipment
24-Jun	Connors & OBrien Marina	Norwest Marine	Outdoor Vehicles
24-Jun	Ani-Logics Outdoors	PRADCO Outdoor Brands	Outdoor Equipment
24-Jun	Totes Isotoner Corporation	Randa Corporation; Marquee Brands	Outdoor Equipment
24-Jun	Von Dutch	WSG Brands	Active Apparel
24-Jun	Ace Runners Disc Golf	Innova Disc Golf	Outdoor Equipment
24-Jun	Outdoor Voices	Consortium Brand Partners	Active Apparel
24-Jul	Hibbett	JD Sports Fashion	Active & Outdoor Retail
24-Jul	Island Surf Company	American Exchange Group	Active Footwear
24-Jul	MFC Hawaii	Gowing Bros.	Outdoor Equipment

# Select 2024 M&A Transactions

Date	Target	Buyer	Segment
24-Jul	Good Sportsman Marketing	SURGE OUTDOORS	Outdoor Equipment
24-Jul	Ride Manufacturing	K2 Sports	Outdoor Equipment
24-Aug	Loco Libre Gear	Dutch Clips	Outdoor Equipment
24-Aug	Varsity Brands	KKR & Co.	Active & Outdoor Retail
24-Aug	Sanuk U.S.A.	Lolë Brands USA	Active Footwear
24-Aug	High Adventure Ski & Bike Specialty Shop	Alpin Haus Ski Shop	Active & Outdoor Retail
24-Sep	Good Sportsman Marketing	Platinum Equity	Active & Outdoor Retail
24-Sep	M.J. Soffe	Renfro Corporation	Active Apparel
24-Sep	Northtown Motor Homes	Fun Town RV	Outdoor Vehicles
24-Sep	Regal and Nautique of Orlando	7 Water Sports	Outdoor Vehicles
24-Sep	Louis Garneau Sports	LOLÉ Brands Canada	Outdoor Equipment
24-Sep	Backcountry.com	CSC Generation Holdings	Outdoor Equipment
24-Sep	Freshpark	BMX Sherbrooke	Outdoor Equipment
24-Sep	Eastern Mountain Sports	Mountain Warehouse Group Holdings	Active & Outdoor Retail
24-Oct	Certain operating assets of Ocean Rodeo Sports	Bainbridge International	Outdoor Equipment
24-Oct	The Gun Center of Maryland	Gettysburg Trading Post	Active & Outdoor Retail
24-Oct	Palm Beach R.V.	General R.V. Center	Outdoor Vehicles
24-Oct	Supreme Holdings	EssilorLuxottica	Active Apparel

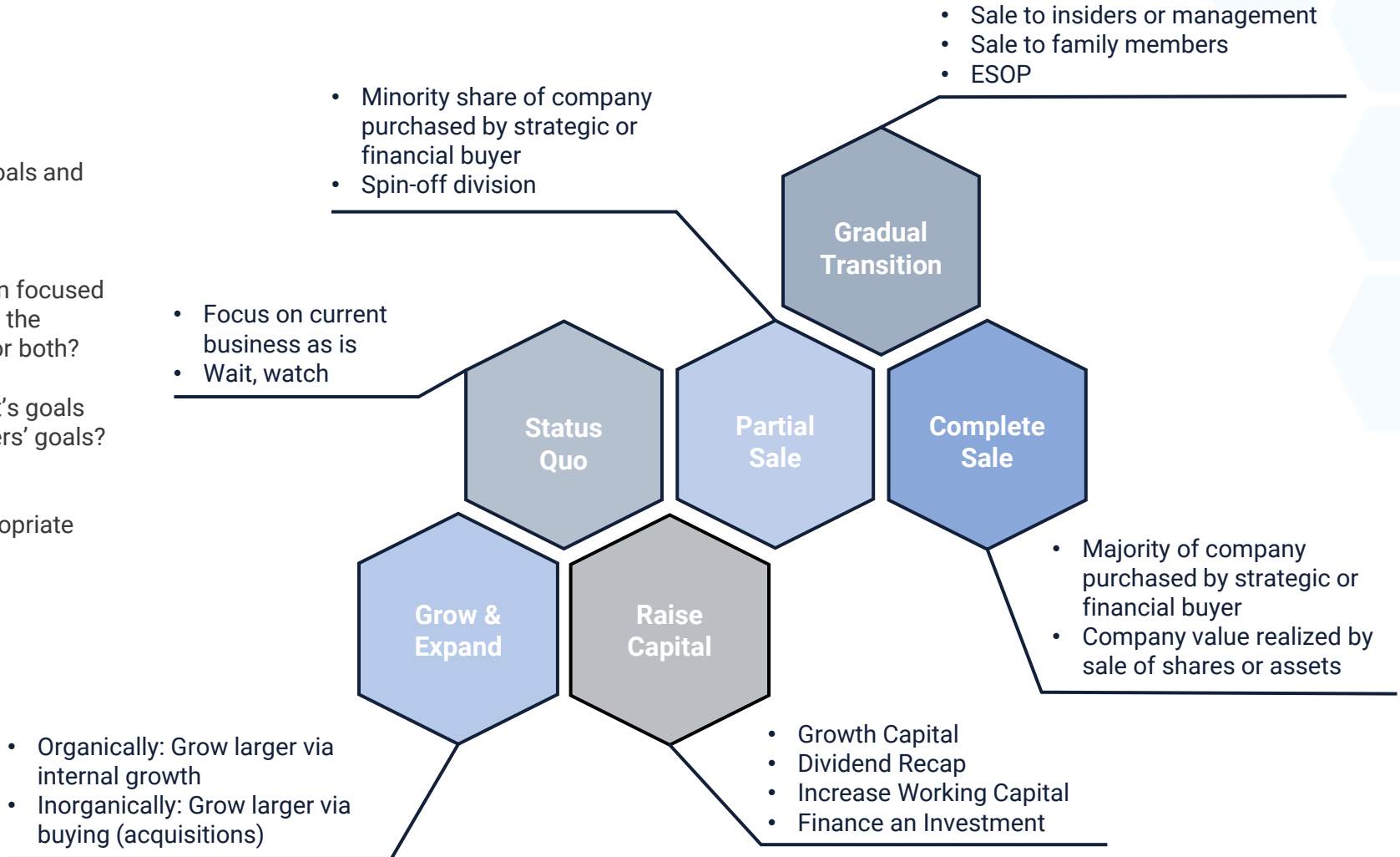


# Select 2024 M&A Transactions

Date	Target	Buyer	Segment
24-Oct	K&E Tackle	Good Sportsman Marketing	Outdoor Equipment
24-Oct	Wolf and Grizzly	Nolk	Outdoor Equipment
24-Nov	Connexa Sports Technologies	Yuanyu Enterprise Management Co.	Outdoor Equipment
24-Nov	The Kinetic Group of Vista Outdoor	CZECHOSLOVAK GROUP	Outdoor Equipment
24-Nov	Forza X1	Twin Vee Powercats Co.	Outdoor Vehicles
24-Nov	G3 Genuine Guide Gear	Canadawide Sports	Active & Outdoor Retail
24-Nov	Absolutions	Purivitaē	Outdoor Equipment
24-Nov	Northland Fishing Tackle	Good Sportsman Marketing	Outdoor Equipment
24-Dec	South Sound Running	Fleet Feet Incorporated	Active & Outdoor Retail
24-Dec	Advantage Sport & Fitness	Amenity Pool Services	Active & Outdoor Retail
24-Dec	RACEtech	SYNC Performance	Outdoor Equipment
24-Dec	Mace Security International	W Electric Intermediate Holdings	Outdoor Equipment
24-Dec	Great Escapes RV Center	Blue Compass RV	Outdoor Vehicles
24-Dec	Logan Olson	Taylor Made Golf Company	Outdoor Equipment
24-Dec	Beacon Athletics/Aer-Flo Sports	Promounds	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?



SERVICES

# Services & Industries

With more than 300 completed transactions, HCA's investment bankers maintain relationships with key decision-makers among strategic buyers and investors and comprehensive coverage of relevant private equity groups and family offices

- Merger and Acquisition Advisory
- Equity and Debt Capital Placement
- Strategic Alternatives Assessment
- Exclusive Sales and Divestitures
- Strategic Planning
- Management Buy-outs
- Recapitalizations



# Experienced Professionals

- 150+ years of combined experience in Middle-Market Mergers & Acquisitions and Corporate Finance
- A team of experts well-versed in complex transactions to help guide you through the process
- 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



# Contact Us



**Rich Anderson**  
*Managing Partner*  
(949) 221-4006

[Randerson@hexagoncapitalalliance.com](mailto:Randerson@hexagoncapitalalliance.com)



**Tyler Dale**  
*Managing Director*  
(949) 221-4030

[Tdale@hexagoncapitalalliance.com](mailto:Tdale@hexagoncapitalalliance.com)




**Johnny Sherwood**  
*Director*  
(949) 306-0160

[Jsherwood@hexagoncapitalalliance.com](mailto:Jsherwood@hexagoncapitalalliance.com)



**Brennan Anderson**  
*VP, Business Development*  
(949) 281-6902

[Banderson@hexagoncapitalalliance.com](mailto:Banderson@hexagoncapitalalliance.com)



The material appearing in this presentation is for informational purposes only and should not be construed as advice of any kind, including, without limitation, legal, accounting, or investment advice. This information is not intended to create, and receipt does not constitute, a legal relationship, including, but not limited to, an accountant-client relationship. Although this information may have been prepared by professionals, it should not be used as a substitute for professional services. If legal, accounting, investment, or other professional advice is required, the services of a professional should be sought.

*[www.hexagoncapitalalliance.com](http://www.hexagoncapitalalliance.com)*