



# Sporting Goods and Outdoor Recreation Update

Q3 2021



SOLOMON  
PARTNERS

October 2021

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AN AFFILIATE OF  
 **NATIXIS**  
CORPORATE &  
INVESTMENT BANKING



# About Us

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**Solomon Partners is an independently operated investment bank with proprietary access to global financing capabilities and international coverage through our parent company, Natixis**

- Founded in 1989, we are a leading financial advisory firm with a legacy as one of the first independent investment banks
- We offer unmatched industry knowledge in the sectors we cover, providing comprehensive strategic solutions tailored to generate long-term shareholder value
- We offer the “best of both worlds”: the experience of a boutique culture with the international reach and capabilities of a global institution

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**New York**  
Headquarters

**160+**  
Employees

**115**  
Investment  
Bankers

**26**  
Managing  
Directors

**11**  
Senior  
Advisors

# Our Sectors

## Business Services

Our team brings a differentiated approach to our M&A processes and has developed a reputation for consistently delivering high watermark valuations and results to middle market companies across the business services landscape.

## Consumer Retail

We provide strategic and financial advisory services to public and private companies in retail, apparel, food & beverage, beauty & personal care, automotive & powersports, household products & consumer durables, health & wellness and **sporting goods & outdoor**.

## Financial Sponsors

Our experienced team works with all sector bankers to provide alternative investment managers with access to quality deal flow and investment ideas. We marshal firm resources to offer creative solutions to our clients, which include M&A, financing and restructuring advisory services.

## FinTech

We partner with clients to provide differentiated financial and strategic advisory services across the Financial Services and FinTech ecosystems.

## Healthcare

We provide our healthcare clients with deep industry knowledge and strategic advice across the healthcare landscape, with a core focus on Healthcare Technology & Tech-Enabled Services, Devices and the full continuum of Pharmacy Services (Retail, Infusion Therapy, PBM).

## Grocery, Pharmacy & Restaurants

Grocery, pharmacies and restaurants are experiencing significant change, driven by a variety of emerging factors. We have advised our clients, many family-owned, on some of the largest and most significant food retail M&A transactions in the past two decades.

## Infrastructure, Power & Renewables

Our clients range from specialized infrastructure, power and renewables private equity funds to municipal entities, corporates and pension funds. We support high-profile and historic projects across Europe and the Americas.

## Technology, Media & Telecommunications

Our approach to advisory services within the TMT space is to thoroughly understand the dynamics across the sector while delivering comprehensive sub-sector expertise in each of our senior bankers' areas of focus.

# Solomon Partners Sporting Goods + Outdoor Recreation (SGOR) Sector Coverage

Our team of enthusiasts and experts have broad experience across sporting goods, outdoor recreation, powersports and consumer products sectors, with a proven track record of advising corporate clients on strategic transactions and broad experience positioning high growth brands and businesses

## Overview and Areas of Focus

### Categories

- Apparel and footwear
- Hunting and shooting sports
- Camping, hiking and other outdoor gear and accessories
- Powersports and off-road aftermarket
- Cycling and wheel sports
- Recreational vehicles
- Fishing, marine and water sports
- Snow and winter sports
- Home fitness equipment
- Sporting goods and outdoor recreation equipment

### Channels

- Dealerships
- Distributors
- E-Commerce
- Specialty outdoor retail
- Sporting goods retail

## Consumer Retail Team



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## Sporting Goods + Outdoor Recreation Coverage



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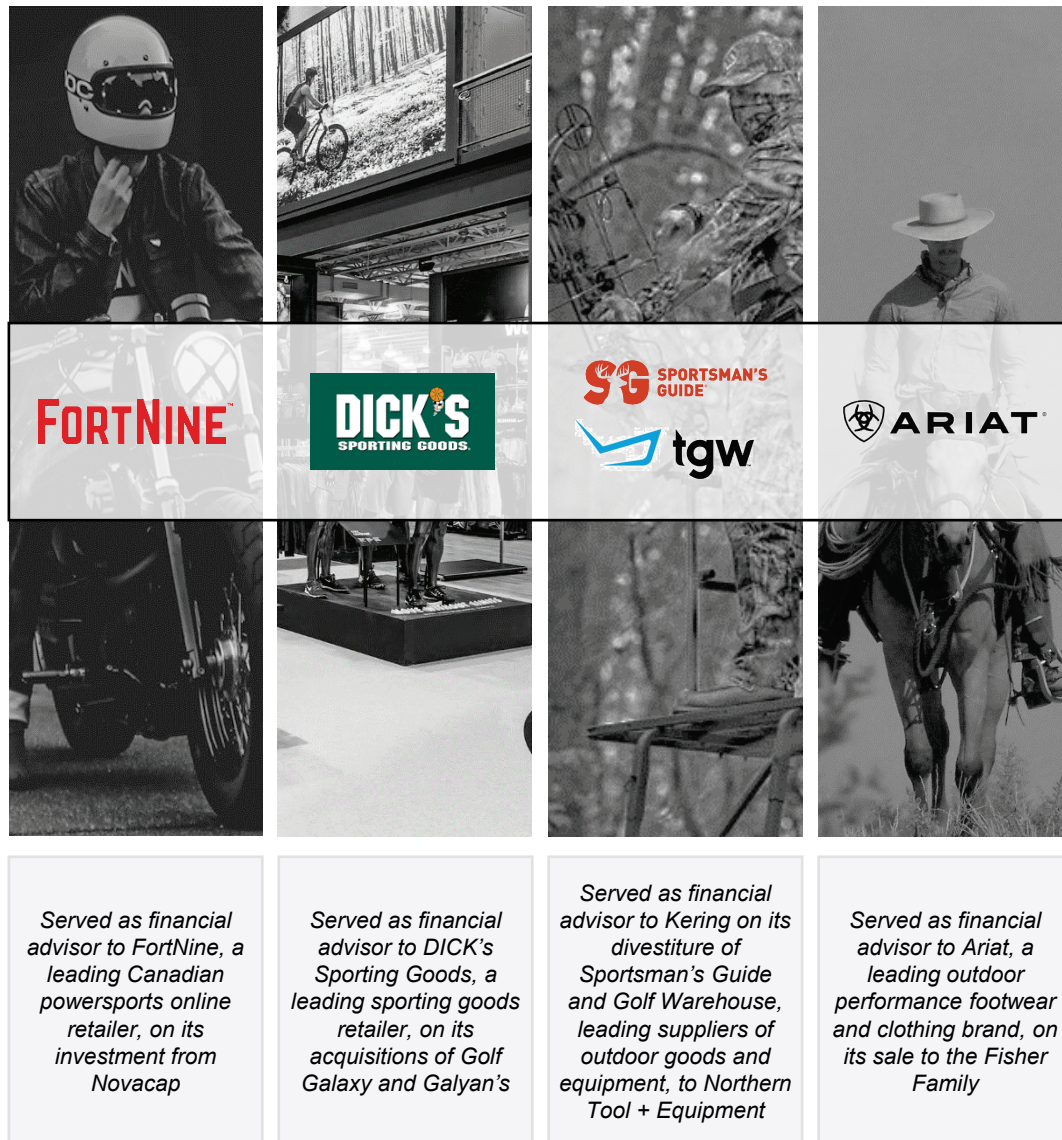


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# Relevant Sporting Goods and Outdoor Recreation Experience















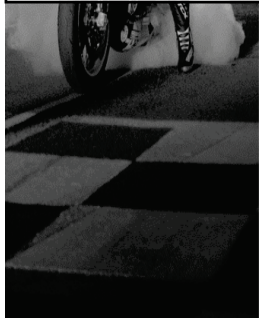



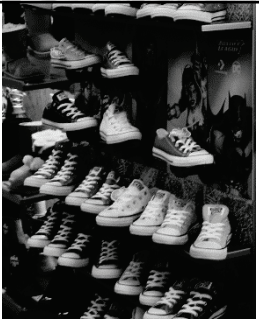


## Experience and Approach

- Solomon Partners lives and breathes the SGOR sector – the team is comprised of passionate and experienced outdoor enthusiasts
- Deep focus and a genuine understanding of the “how” and “why” that drives the industry
- Significant experience positioning outdoor brands and companies and a proven history of working with both leading corporate / strategic acquirors and best-in-class financial sponsors
- Established relationships and long-term partnerships with leading companies across the outdoor recreation landscape



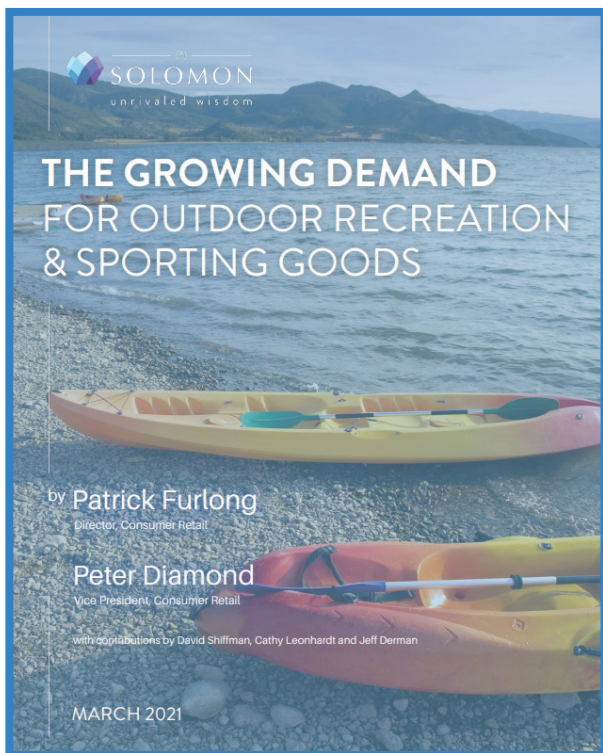


# Relevant Sporting Goods and Outdoor Recreation Experience (Cont.)

						
						
						
Served as financial advisor to RevZilla, a leading motorcycle aftermarket online retailer, on its sale to Prospect Hill (f/k/a J.W. Childs Associates), owner of Cycle Gear	Served as financial advisor to VF, the world's leading outdoor and active apparel company, on its divestiture of Reef to The Rockport Group (a portfolio company of Charlesbank Capital Partners)	Served as financial advisor to Finish Line, a leading sporting goods and apparel retailer, on its sale to JD Sports	Served as financial advisor to Under Armour, a leading athletic performance apparel and equipment brand, on its sale of MyFitnessPal to Francisco Partners	Served as financial advisors to Genesco, a leading footwear and accessories retailer, on its sale of Lids to Fanzz and on its acquisition of Togast	Served as financial advisor to Kering, a leading luxury brand platform, on its acquisition of Volcom	Served as financial advisor to Hibbett, a leading sporting goods and apparel retailer, on its acquisition of City Gear

# Solomon Partners Industry Perspectives

Read our recent publications for our latest thoughts on industry developments and trends



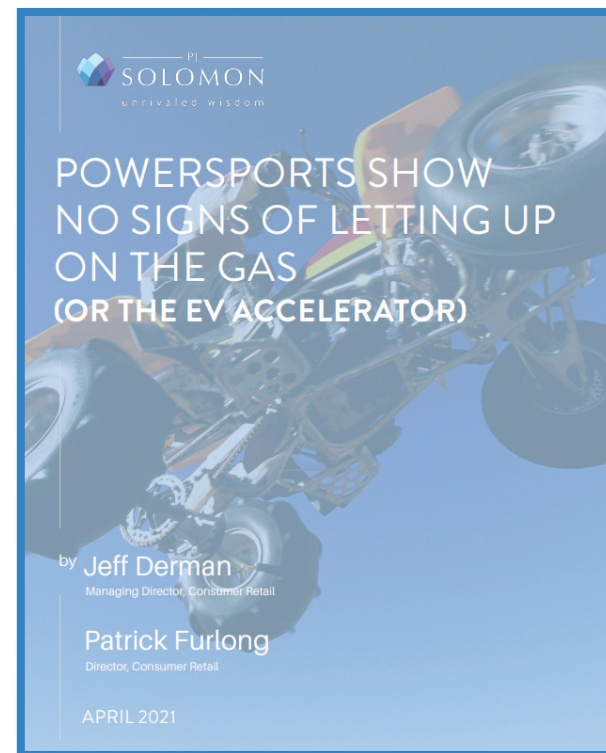
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# Sporting Goods and Outdoor Recreation Market Update

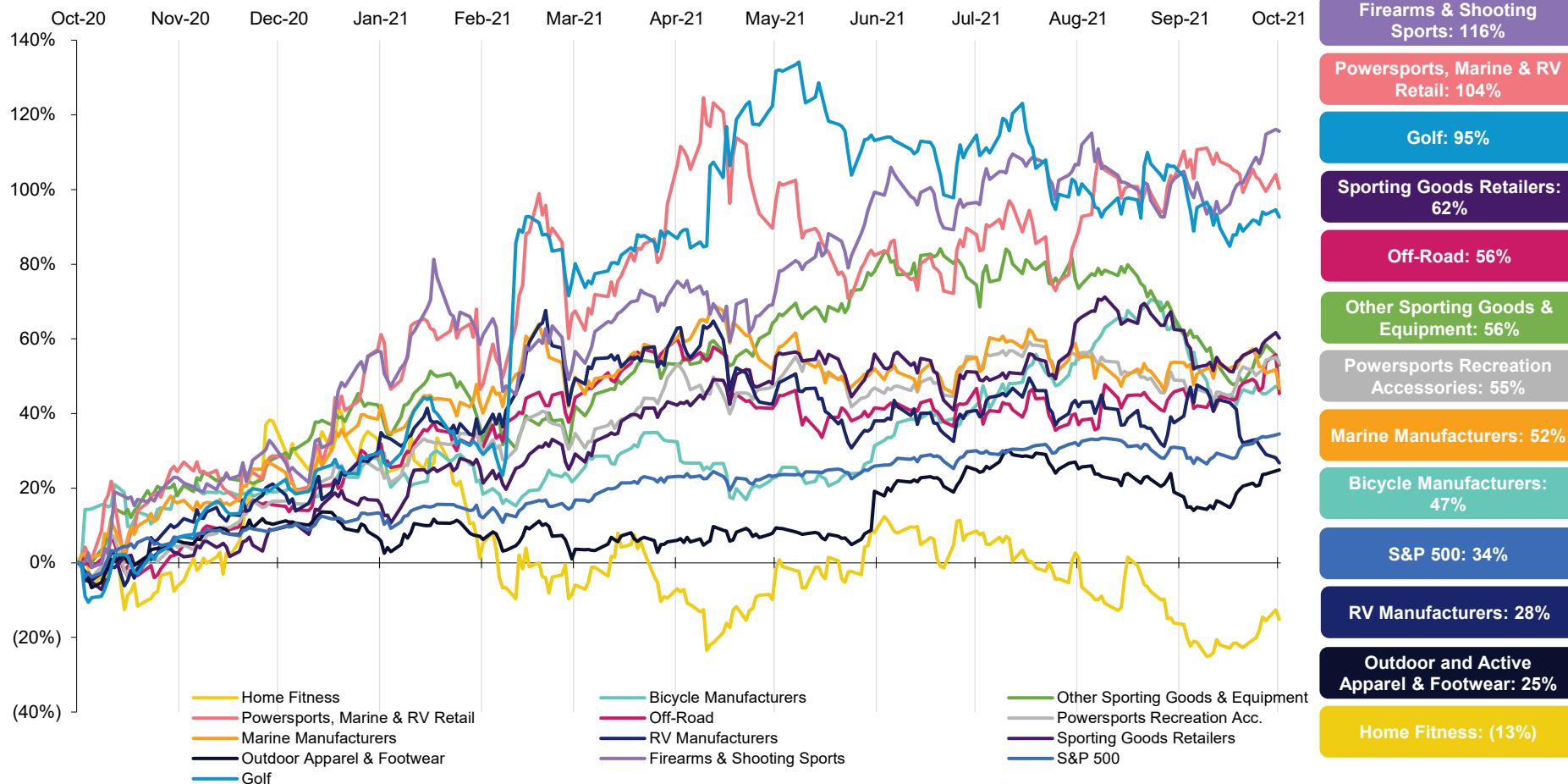
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# Sporting Goods and Outdoor Recreation Companies Outperforming Broader Market Over Last Twelve Months



Note: Represents change in total sector market capitalizations.

Source: Capital IQ as of October 26, 2021.

**Home Fitness includes:** Peloton, Technogym, Nautilus and Johnson Health Tech.

**Bicycle Manufacturers includes:** Shimano, Giant, MIPS, Accell, Dorel and Bike24.

**Other Sporting Goods & Equipment includes:** ANTA Sports, Newell, YETI, Garmin, American Outdoor Brands, Fenix Outdoor, Compass Diversified, Clarus, Yonex, Escalade, GoPro, Rapala VMC and Vista Outdoor

**Powersports, Marine & RV Retail includes:** Camping World, MarineMax, OneWater Marine, Lazydays, Apollo

Tourism & Leisure and RumbleON.

**Off-Road includes:** Polaris, BRP and PIERER.

**Powersports Recreation Accessories includes:** Dometic Group, Fox Factory, Thule Group, LCI Industries,

ARB Corporation, Patrick Industries, Johnson Outdoors and Horizon Global Corp.

**Marine Manufacturers includes:** Brunswick, Malibu Boats, Bénéteau, Sanlorenzo, Marine Products and

MasterCraft Boat Holdings.

**RV Manufacturers includes:** Thor Industries, Trigano, Winnebago Industries, REV Group and KABE Group.

**Sporting Goods Retailers includes:** Academy Sports, JD Sports, DICK'S Sporting Goods, Foot Locker, Hibbett, Sportsman's Warehouse, Canadian Tire and Big 5 Sporting Goods.

**Outdoor and Active Apparel & Footwear includes:** NIKE, Adidas, Lululemon, VF Corporation, PUMA, On Holdings, Deckers Outdoor, Under Armour, Columbia, ASICS, Wolverine Worldwide, Kathmandu Holdings, Duluth Holdings, Goldwin and Descente.

**Firearms & Shooting Sports includes:** Ammo, Axon Enterprise, Olin Corporation, Sturm, Ruger & Company and Smith & Wesson Brands.

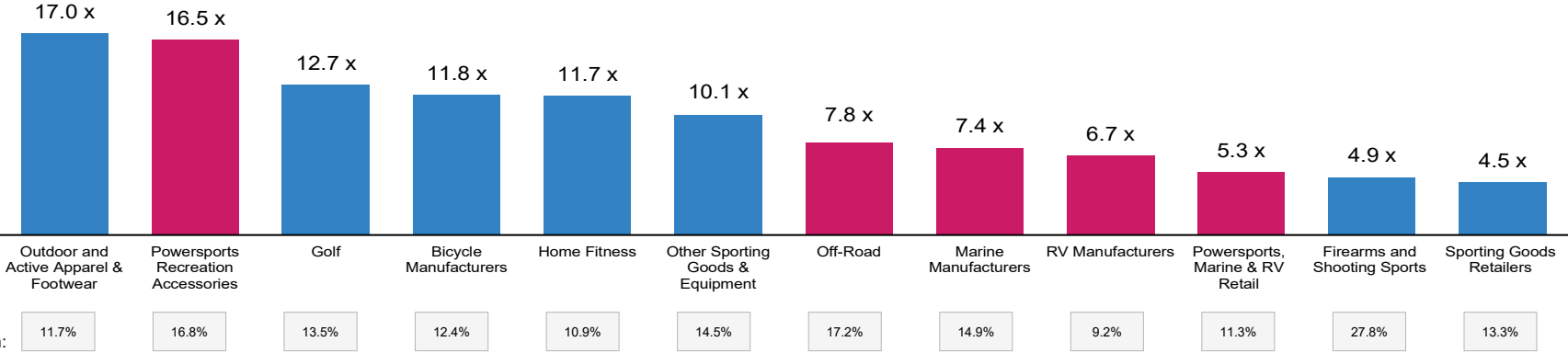
**Golf includes:** Callaway, Acushnet and Mizuno.

# Valuation Multiples Remain Elevated for Most Sporting Goods Categories

**Sporting Goods** **Outdoor Recreation**

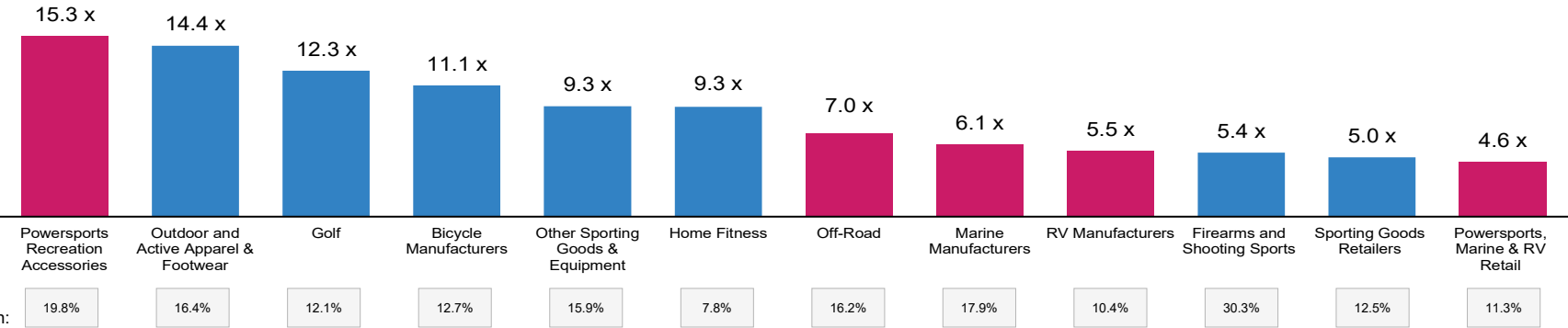
## Median Enterprise Value / 2021E EBITDA

Median: 9.0x



## Median Enterprise Value / 2022E EBITDA

Median: 8.1x



Note: Refer to Trading Update section for constituents in each category.  
Source: Public filings and Capital IQ as of October 26, 2021.

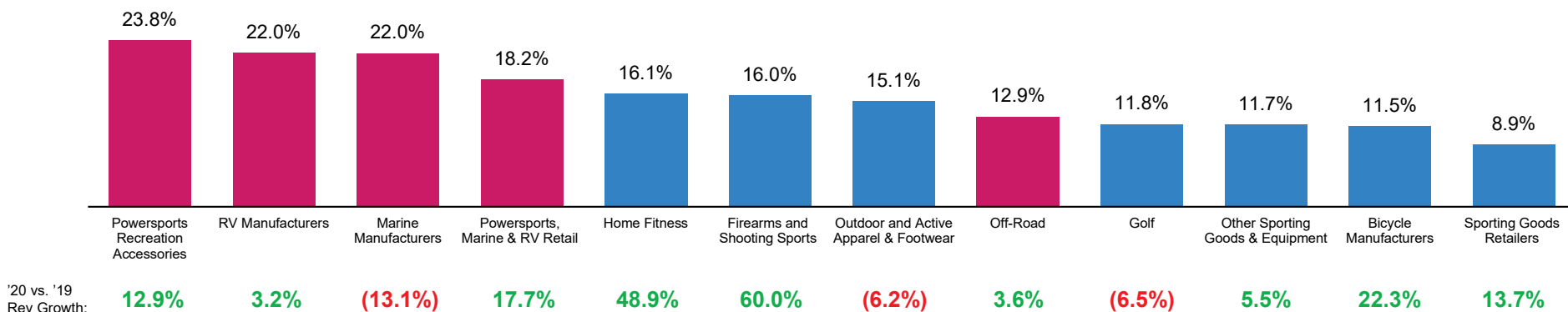


# Double-Digit Revenue Increases Expected to Continue Into the Future, With Rapidly Accelerating EBITDA Growth

## Revenue CAGR (2020A – 2022E)

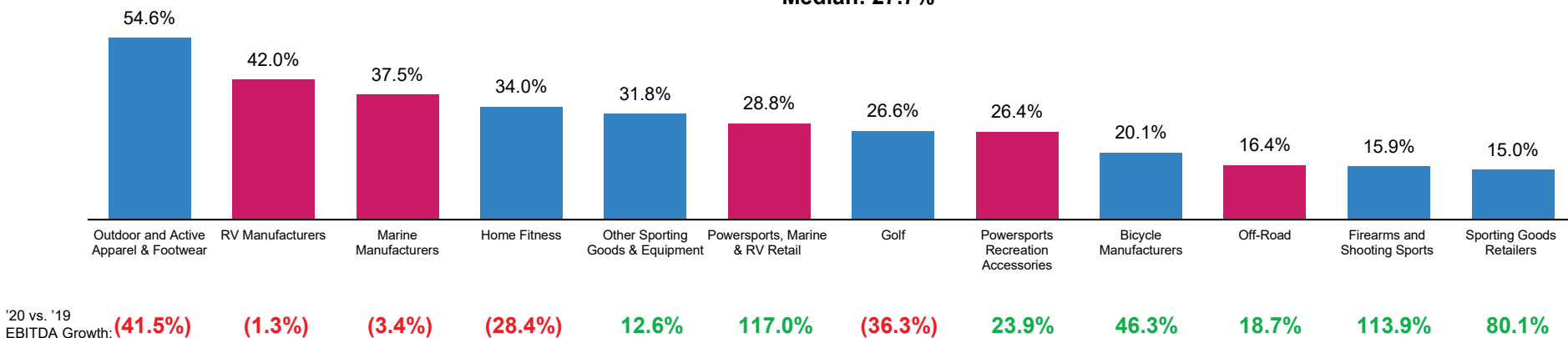
■ Sporting Goods ■ Outdoor Recreation

Median: 15.5%















## EBITDA CAGR (2020A – 2022E)

Median: 27.7%















Note: Refer to Trading Update section for constituents in each category.  
Source: Public filings and Capital IQ as of October 26, 2021.

# 2021 Key Transactions Across Sporting Goods and Outdoor Recreation












Acquiror / Target	Transaction Summary	Strategic Rationale
 / 	<ul style="list-style-type: none"> <li><b>Date:</b> October 2021</li> <li><b>Details:</b> Marucci Sports acquired Lizard Skins for an undisclosed amount</li> </ul>	<ul style="list-style-type: none"> <li>Increases presence as a product leader in diamond sports while also providing entry into new verticals including hockey and cycling</li> <li>Furtherers goal of being a top trusted brand in sports equipment for both amateur and professional athletes</li> </ul>
 / 	<ul style="list-style-type: none"> <li><b>Date:</b> October 2021</li> <li><b>Details:</b> Platinum Equity acquired Pelican Products for an undisclosed amount</li> </ul>	<ul style="list-style-type: none"> <li>Powerful brand with well-earned reputation for creating indestructible products supported by global manufacturing footprint and distribution network</li> <li>Platform opportunity for M&amp;A in both core markets and adjacent categories</li> </ul>
 / 	<ul style="list-style-type: none"> <li><b>Date:</b> October 2021</li> <li><b>Details:</b> Kinderhook Industries invested an undisclosed amount in Coleman Powersports</li> </ul>	<ul style="list-style-type: none"> <li>Ability to aggressively expand Coleman's product offering and distribution reach in the rapidly-growing powersports category</li> <li>Focus on building scale, increasing Coleman's distribution capabilities, and exploring new avenues for future growth</li> </ul>
 / 	<ul style="list-style-type: none"> <li><b>Date:</b> October 2021</li> <li><b>Details:</b> SoftBank invested \$400 million in Vuori at a valuation of \$4 billion</li> </ul>	<ul style="list-style-type: none"> <li>Helps the brand accelerate on its retail expansion in the U.S. with more than 100 store openings scheduled in the next five years</li> <li>With strong consumer engagement, sustainability focus and growth, belief that the brand can lead in the attractive activewear market</li> </ul>
 / 	<ul style="list-style-type: none"> <li><b>Date:</b> October 2021</li> <li><b>Details:</b> Pon Holdings B.V. acquired Dorel Sports (Dorel's bicycle segment) for \$810 million in cash (0.7x LTM revenue multiple)</li> </ul>	<ul style="list-style-type: none"> <li>Represents a U.S. break-through in its broad portfolio of bicycle brands that will engage millions of new consumers across all biking categories</li> <li>Further cater to ever-growing demand for quality road, trail, and electric bikes, across urban, leisure and recreational use cases</li> </ul>
 / 	<ul style="list-style-type: none"> <li><b>Date:</b> September 2021</li> <li><b>Details:</b> Catch Co. acquired Recur Outdoors for an undisclosed amount</li> </ul>	<ul style="list-style-type: none"> <li>Helps expand entry into the growing fly-fishing segment</li> <li>Similar customer focus and company values that will transition seamlessly</li> </ul>



# 2021 Key Transactions Across Sporting Goods and Outdoor Recreation (Cont.)

















Acquiror / Target	Transaction Summary	Strategic Rationale
 	<ul style="list-style-type: none"> <li><b>Date:</b> September 2021</li> <li><b>Details:</b> THOR Industries acquired Airxcel for ~\$750 million with ~\$625 from ABL credit facility and the remainder in cash (~7.6x 2021CY EBITDA)</li> </ul>	<ul style="list-style-type: none"> <li>Fortifies supply chain business in North America and Europe to meet growing demand for RVs</li> <li>Broadens product offering to the RV aftermarket which benefits from enhanced gross margins</li> </ul>
 	<ul style="list-style-type: none"> <li><b>Date:</b> September 2021</li> <li><b>Details:</b> Dometic acquired Igloo for \$677 million in cash with an earn-out of up to \$223 million (~16.7x LTM EBITDA multiple without earn-out / ~22.2x LTM EBITDA multiple with earn-out)<sup>(a)</sup></li> </ul>	<ul style="list-style-type: none"> <li>Major milestone in strategy to expand presence in the attractive outdoor recreation category and creates a strong base for further growth globally</li> <li>Will reduce sales cyclical risk as it broadens exposure to more opening price-point products</li> </ul>
 	<ul style="list-style-type: none"> <li><b>Date:</b> August 2021</li> <li><b>Details:</b> Wolverine World Wide acquired Sweaty Betty for ~\$410 million in cash (~1.6x 2021E revenue / ~16.0x 2021E EBITDA multiple)</li> </ul>	<ul style="list-style-type: none"> <li>Complements the strategic shift over the last several years from a traditional footwear wholesaler into a consumer-obsessed, digital-focused growth company</li> <li>Helps expand international footprint and extend brand portfolio beyond footwear</li> </ul>
 	<ul style="list-style-type: none"> <li><b>Date:</b> August 2021</li> <li><b>Details:</b> Levi Strauss &amp; Co. acquired Beyond Yoga for ~\$400 million in cash</li> </ul>	<ul style="list-style-type: none"> <li>Establishes a presence in the fast-growing activewear segment with a brand with tremendous growth potential</li> <li>Demonstrates continued values-led approach centered on inclusivity and authenticity</li> </ul>
 	<ul style="list-style-type: none"> <li><b>Date:</b> July 2021</li> <li><b>Details:</b> Winnebago Industries acquired Barletta Boat Company for ~\$320 million consisting of ~\$230 million in cash, ~\$25 million in stock, and an earnout of up to \$65 million (~1.5x 2021E revenue / ~12.1x 2021E EBITDA multiple with earn-out and ~1.2x 2021E revenue / ~9.7x 2021E EBITDA multiple without earn-out)</li> </ul>	<ul style="list-style-type: none"> <li>Extends marine platform into one of the fastest-growing boating segments, advances ongoing evolution into a premier outdoor lifestyle company, and is expected to drive significant financial accretion</li> <li>Helps drive new growth opportunities and significant value creation for shareholders</li> </ul>
 	<ul style="list-style-type: none"> <li><b>Date:</b> June 2021</li> <li><b>Details:</b> Arklyz Group acquired The Athlete's Foot for an undisclosed amount</li> </ul>	<ul style="list-style-type: none"> <li>Furtheres key strategic goal of expanding presence in sports and lifestyle category with established scale (~\$400 million in 2020 sales)</li> <li>Enhances global scale and allows for increased investment in production and selling capabilities</li> </ul>

# 2021 Key Transactions Across Sporting Goods and Outdoor Recreation (Cont.)

Acquiror / Target	Transaction Summary	Strategic Rationale
ARITZIA / 	<ul style="list-style-type: none"> <li><b>Date:</b> June 2021</li> <li><b>Details:</b> Aritzia acquired 75% of Reigning Champ based on an enterprise valuation of ~\$63 million (~2.5x 2021E revenue / ~12.6x 2021E EBITDA)</li> </ul>	<ul style="list-style-type: none"> <li>Represents opportunity to acquire high-growth, digitally-native, premium athleticwear manufacturer</li> <li>Expands product presence into men's athleticwear and accelerates growth in already fast-growing women's e-commerce and US business lines</li> </ul>
 / 	<ul style="list-style-type: none"> <li><b>Date:</b> June 2021</li> <li><b>Details:</b> Pelican International acquired Advanced Elements for an undisclosed amount</li> </ul>	<ul style="list-style-type: none"> <li>Expands presence in paddle sports category, particularly within inflatable and SUP products</li> <li>Plans to leverage extensive distribution network to increase sales across both traditional retail and e-commerce channels</li> </ul>
 / 	<ul style="list-style-type: none"> <li><b>Date:</b> June 2021</li> <li><b>Details:</b> Clarus acquired Rhino-Rack at an enterprise valuation of ~\$198 million, with ~\$154 million in cash and remainder in stock (~2.2x LTM revenue multiple / ~11.9x LTM EBITDA multiple)</li> </ul>	<ul style="list-style-type: none"> <li>Represents "super fan" brand acquisition strategy in premium aftermarket off-road sector and international expansion opportunity (~80% of revenue in Australia)</li> <li>Plans to expand product penetration in North America (currently ~20% of revenue)</li> </ul>
 / 	<ul style="list-style-type: none"> <li><b>Date:</b> May 2021</li> <li><b>Details:</b> Vista Outdoor acquired QuietKat for an undisclosed amount</li> </ul>	<ul style="list-style-type: none"> <li>Key investment opportunity in one of the market leaders in the rugged, all-terrain e-bike sector</li> <li>Alignment with Vista's strategy of pursuing growth in outdoor products category</li> </ul>
 / 	<ul style="list-style-type: none"> <li><b>Date:</b> May 2021</li> <li><b>Details:</b> Vista Outdoor acquired Venor for an undisclosed amount</li> </ul>	<ul style="list-style-type: none"> <li>Expands presence in soft goods through investment in hunt-inspired female apparel brand</li> <li>Value-alignment with Vista portfolio, with "Venor lifestyle" anchored in adventure, community and empowering women to live their best outdoor lives</li> </ul>
 / 	<ul style="list-style-type: none"> <li><b>Date:</b> May 2021</li> <li><b>Details:</b> Dometic acquired Front Runner Vehicle Outfitters for an undisclosed amount (~\$35 million in 2020 net sales with "good" operating margins)</li> </ul>	<ul style="list-style-type: none"> <li>Expands presence in vehicle-based outdoor market via new products in roof racks, rooftop tents, storage products and load bars</li> <li>Fourth add-on in mobile living segment this year, creating strong e-commerce/DTC pipeline</li> </ul>



# 2021 Key Transactions Across Sporting Goods and Outdoor Recreation (Cont.)

Acquiror / Target	Transaction Summary	Strategic Rationale
 / 	<ul style="list-style-type: none"> <li><b>Date:</b> May 2021</li> <li><b>Details:</b> Centroid Investment Partners acquired TaylorMade Golf from KPS Capital at an estimated ~\$1.7 billion enterprise valuation (~15.0x 2020 EBITDA multiple / ~11.3x 2021E EBITDA multiple)</li> </ul>	<ul style="list-style-type: none"> <li>Opportunity to invest in global golf leader, along with key positioning and market leadership in South Korea and broader Asian markets</li> <li>Planned add-ons across golf fashion and accessories to realize enhanced scale and synergies</li> </ul>
 / 	<ul style="list-style-type: none"> <li><b>Date:</b> April 2021</li> <li><b>Details:</b> Telemos Capital (backed by Jacobs family of Switzerland) acquired Mammut for an enterprise valuation of ~\$250 million, inclusive of a ~\$50 million earnout (~1.1x 2020 revenue multiple)</li> </ul>	<ul style="list-style-type: none"> <li>Represents investment in strong, premium brand with rich heritage</li> <li>Plans to focus on further developing products, digital channels and market growth in new regions</li> </ul>
 / 	<ul style="list-style-type: none"> <li><b>Date:</b> April 2021</li> <li><b>Details:</b> L Catterton Partners acquired West Marine for an undisclosed amount</li> </ul>	<ul style="list-style-type: none"> <li>Represents investment in leading omni-channel marine aftermarket platform</li> <li>Plans to fast-track development of digital content, e-commerce capabilities and customer experience offerings</li> </ul>
  / 	<ul style="list-style-type: none"> <li><b>Date:</b> March 2021</li> <li><b>Details:</b> Pure Fishing (Sycamore Partners) acquired Plano Synergy's fishing business, immediately divesting its hunting/archery business to GSM Outdoors (Gridiron Capital), for undisclosed amounts</li> </ul>	<ul style="list-style-type: none"> <li>Deepens presence in core segments for market-leading platforms in respective categories</li> <li>Third and fourth add-on acquisition under private equity ownership for Pure Fishing and GSM Outdoors, respectively</li> </ul>
 / 	<ul style="list-style-type: none"> <li><b>Date:</b> February 2021</li> <li><b>Details:</b> Rather Outdoors (f.k.a. as Lew's, a BDT Capital Partners portfolio company) acquired Zebco for an undisclosed amount</li> </ul>	<ul style="list-style-type: none"> <li>Enhances existing presence in fishing industry, particularly in youth angler and new angler products</li> <li>Provides immediate access to European market with Preston and Zebco Europe brands</li> </ul>
 /    	<ul style="list-style-type: none"> <li><b>Date:</b> January 2021</li> <li><b>Details:</b> Rocky Brands acquired The Original Muck Boot Company, XTRATUF and other associated footwear brands for \$230 million (~1.1x 2020 revenue multiple / ~9.4x EBITDA 2020 multiple)</li> </ul>	<ul style="list-style-type: none"> <li>Opportunity to acquire leading portfolio of high-quality performance footwear brands</li> <li>Strengthens wholesale relationships, with plans to leverage advanced fulfillment capabilities to improve distribution and penetration</li> </ul>

# Key Sporting Goods and Outdoor Recreation Trends

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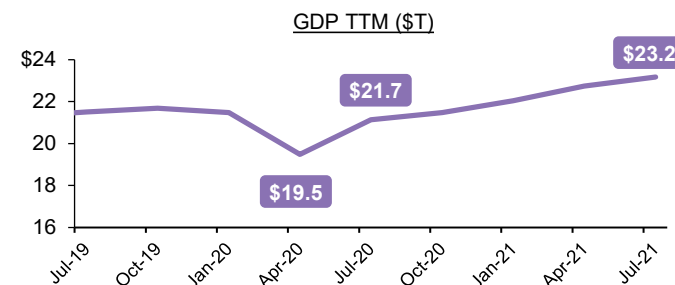


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# Macro Outlook Trending Positive Despite Potential Headwinds

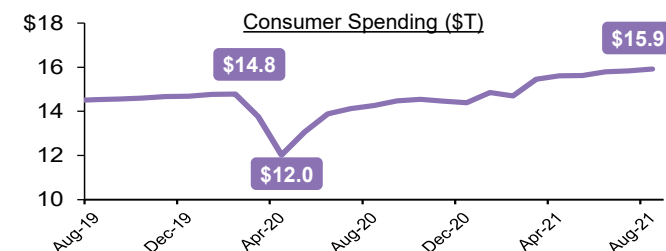
- Q3 2021 GDP decelerated to 2.0% following growth of 6.5% and 6.4% in Q2 and Q1, respectively

- Q3 and Q2 growth both fell short of consensus estimates of 2.6% and 8.5%, respectively, **as slowing consumer demand and supply chain challenges** negatively impacted economic growth

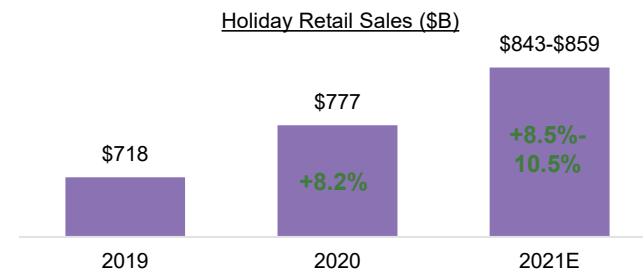


- A summer resurgence in virus cases, dwindling impacts from stimulus checks and fears around inflation resulted in a **significant deceleration in consumer spending to +1.6% in Q3 2021 vs. 11.8% in Q2 2021**

- Despite these challenges, **consumer confidence increased to 114 in October from 110 in September**, beating analysts' consensus of 108

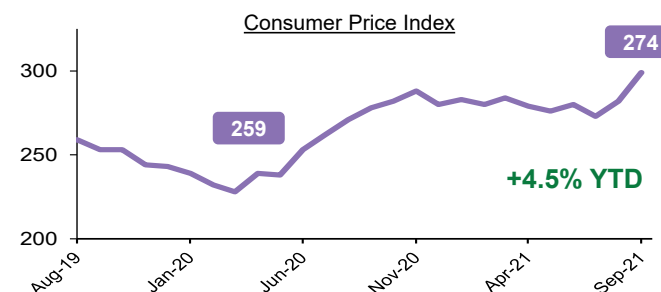


- Experts predict that U.S. retail sales could grow anywhere between 10.5%-13.5% this year**, with the economy accelerating at a speed not seen in the past two decades
- The National Retail Federation (NRF) expects **holiday consumer spending to grow between 8.5% and 10.5%** reflecting strong consumer confidence and renewed international tourism beginning November 8



- Supply chain issues perpetuated by shortages of components and surging prices of critical raw materials, combined with global labor shortages, trade delays, and higher transportation costs (in some cases up 500%+) **are likely to lead to product shortages and increased inflation through 2022**

- Consumer prices (+4.5% YTD and 5.4% YOY) marked their 11<sup>th</sup> consecutive month of increases in September





# Outdoor Recreation Categories Exhibiting Continued Growth

- **~161 million (53%) Americans actively participated in outdoor activities in 2020, a ~7 million (+4.6%) increase from 2019, the largest one-year increase on record**
  - Participation grew across nearly all categories, including Bicycling +8%, Camping +15%, Fishing +9%, and Hiking +16%
  - National Park visits, a barometer for outdoor engagement, expected to accelerate in 2021 and 2022 as recent infrastructure investments bolster increased access
- **1H 2021 Sporting Goods and Hobby Retail Sales grew 45% over 2020 and 38% over 2019, as customers accelerated spend within the category**
  - Equipment sales at sports specialty grew 23% in 1H 2021, driven by 17% gains in brick-and-mortar stores and a 31% rise in eCommerce
- **Total 1H 2021 sporting goods consumption grew 31% over 2020 and 47% over 2019**
  - Q3 2021 sporting goods consumption registered 13.7% growth over Q3 2020, but failed to eclipse Q2 2021's record performance, contracting 2%
- **A suburban migration over the next several years combined with a rise in household formation could provide a tailwind as consumers move closer to recreational areas**
  - One in seven consumers moved or cited plans to move out of urban areas due to COVID-19
  - Long-term impact on migration uncertain due to anticipated ongoing work-from-home policies; up to 25-30% of employers to offer full or partial WFH beyond 2021
  - Family Households have much higher outdoor participation rates (60% vs. 46% overall)

*"Consumer spending continues to shift to the estimated \$100 billion sports and outdoors category. People are making lasting lifestyle changes focused on health and wellness, sharing outdoor experiences and nesting at home in their backyard oasis"*



Ken Hicks (CEO)  
9/9/21

*"There are, of course, macroeconomic hurdles that we and many companies are facing, including supply chain constraints, freight costs, staffing challenges and inflationary pressure, but at the demand level we are experiencing and expect to experience in the foreseeable future, we see these as manageable and expect to still deliver excellent financial results"*



Chip Brewer (CEO)  
9/9/21

*"The markets we serve, personal protection, shooting sports, camping, hunting and fishing, have all benefited from a new higher level of participation that began in our last fiscal year and continues to provide us with an expanded consumer base containing millions of new firearm owners, campers and fishing license holders."*

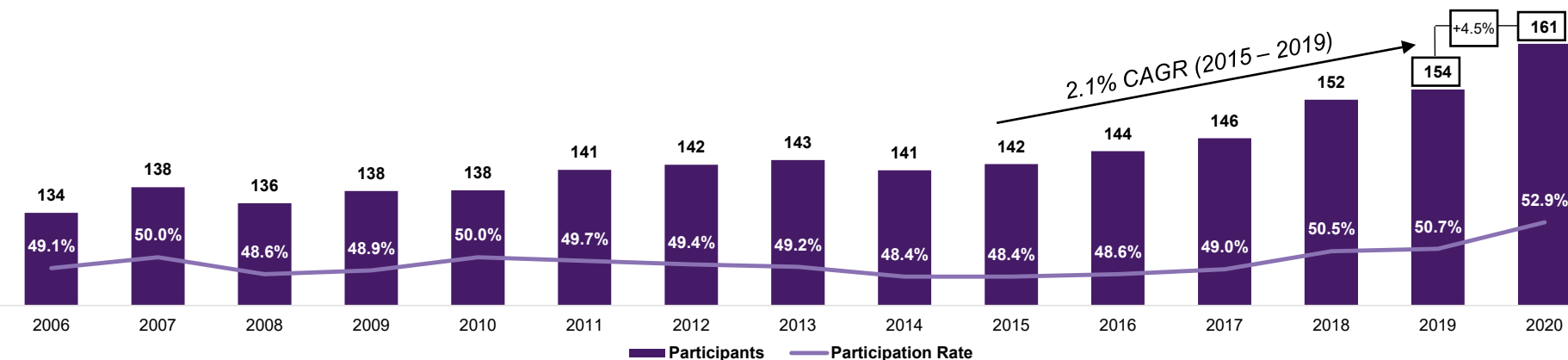


Brian Murphy (CEO)  
9/9/21

# Outdoor Participation Experienced Significant Gains in 2020

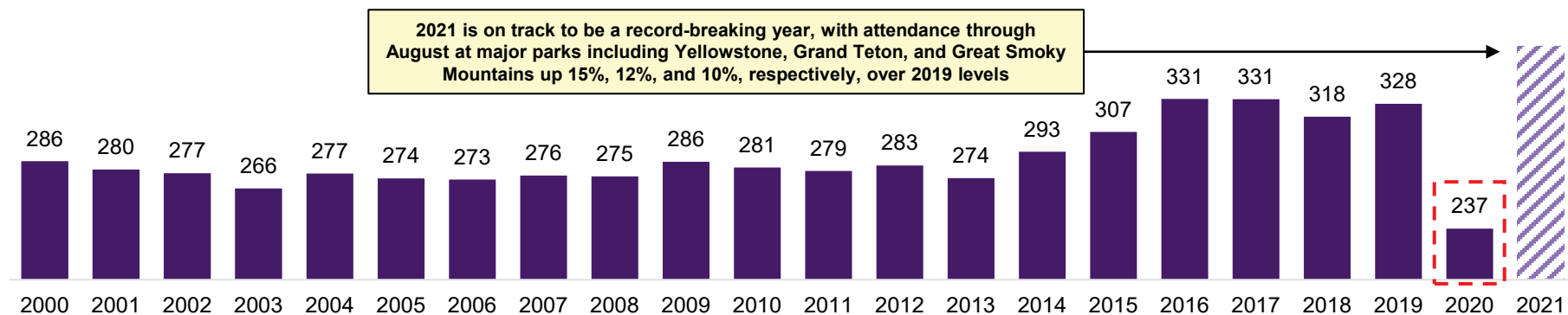
## Outdoor Recreation Participation Reaches Record Highs

- The outdoor participation rate rose to 53% in 2020, up 220bps from 51% in 2019, **the largest one-year increase on record**
- 20 million new outdoor participants (+14%) since 2014**



## Despite Declining in 2020 Due to COVID-19 Closures, National Park Attendance Likely to Post Record Levels in 2021/2022

- The Great American Outdoor Act (GAOA), signed into law in August 2020, significantly increased long-term federal investment in National Parks and will likely open the door to increased access for outdoor enthusiasts

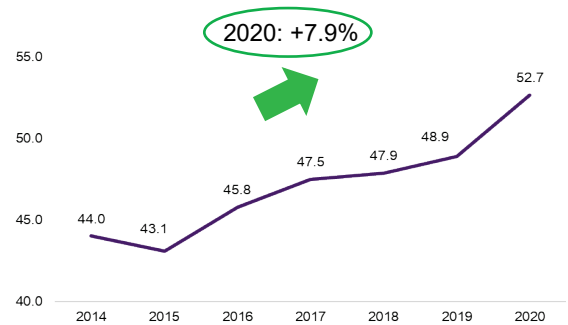


Note: Amounts in millions.

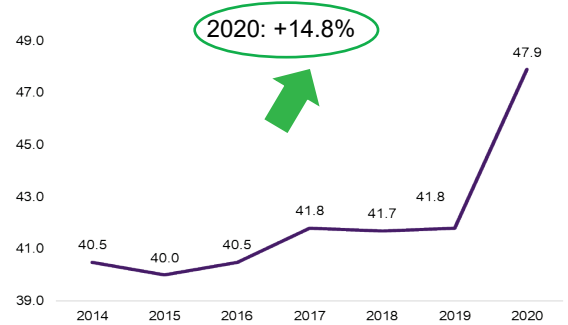
Source: Outdoor Industry Association, National Park Service and other publicly available information.

# Participation Significantly Rose Across Nearly All Outdoor Categories in 2020

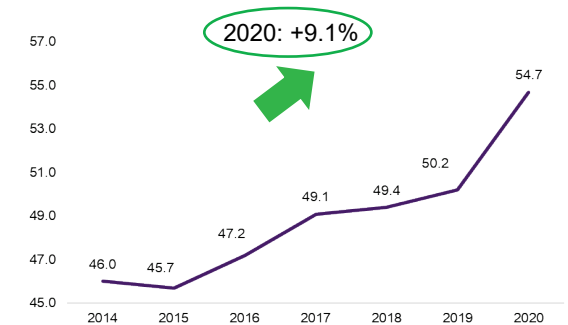
## Bicycling



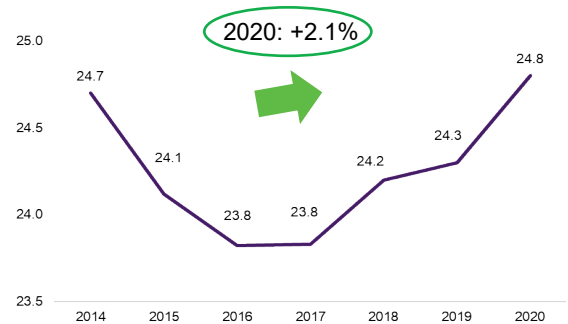
## Camping



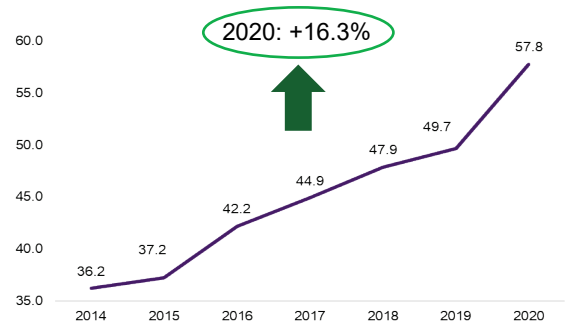
## Fishing



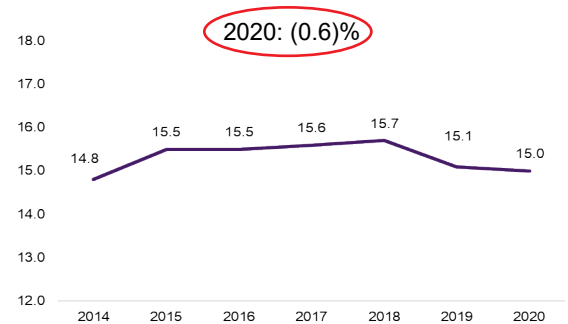
## Golf



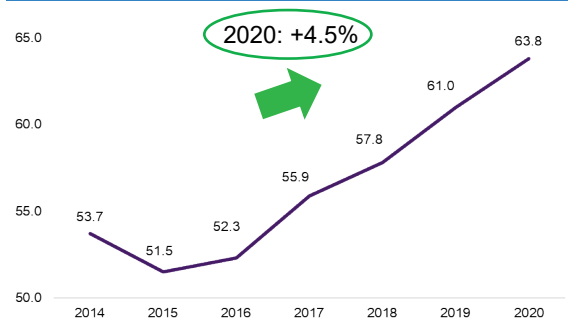
## Hiking



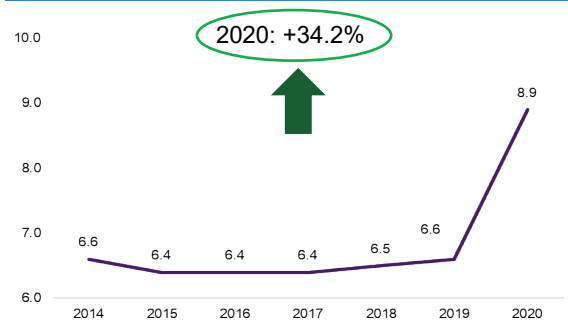
## Hunting



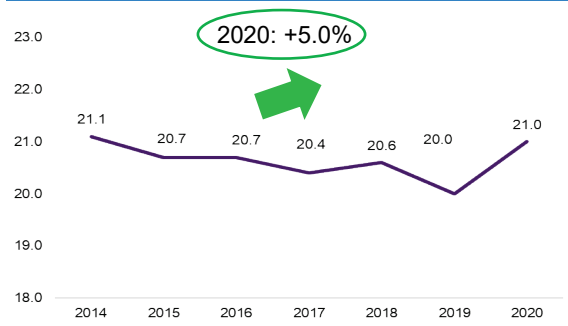
## Running, Jogging and Trail Running



## Skateboarding



## Wildlife Viewing



Note: Amounts in millions.  
Source: Outdoor Industry Association and other publicly available information.



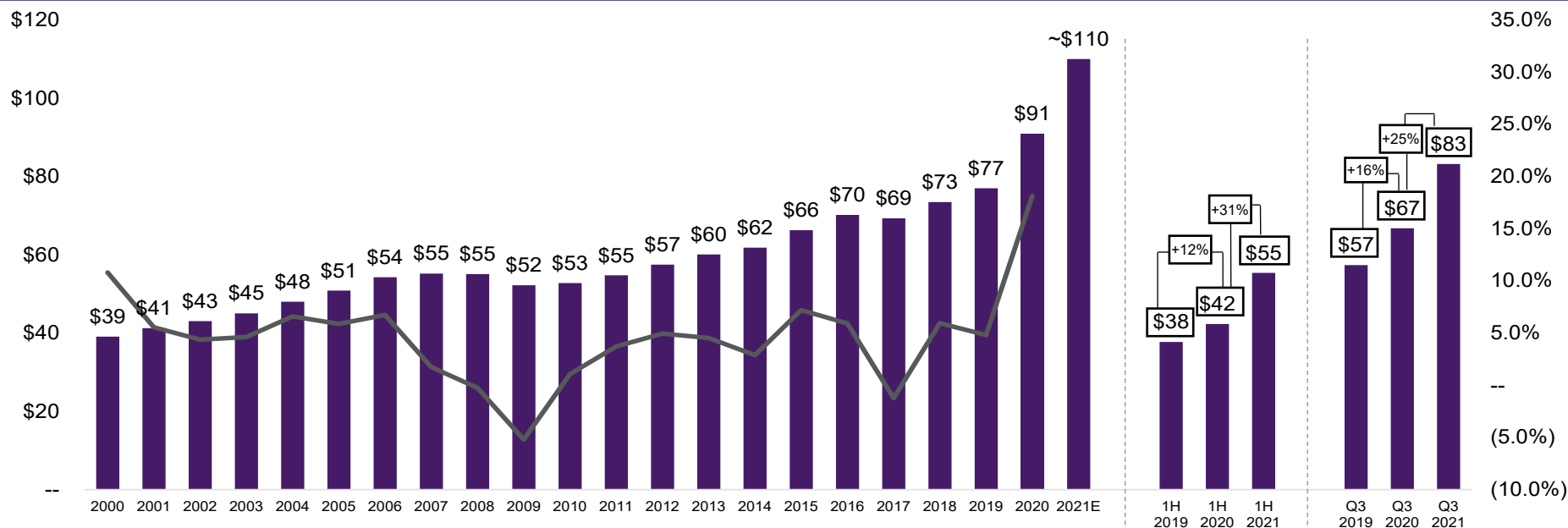
# Despite Accelerating in 2020 / 2021, Category Has Demonstrated Consistent Long-Term Dollar Growth and Stability Through Cycles

## Personal Consumption Expenditure on Sporting Goods and Outdoor Recreation

- Today, U.S. sporting goods consumption generates approximately ~\$250B+ in consumer spend
  - ~\$140B in athletic apparel and footwear; ~\$110B in durable sporting equipment and gear<sup>(a)</sup>
- Evolving consumer demographic, with **today's consumer now younger, more ethnically diverse and gender proportional**
- The onset of the pandemic and related changes in consumer psychology and purchasing behavior have primed the SGOR category for significant growth in the coming years

<u>1H 2021 Compared to:</u>	<u>Sporting Goods and Hobby Retail Sales</u>	<u>Total Sporting Goods Consumption</u>	<u>E-Commerce Sporting Goods Retail Sales</u>
1H 2020	+45%	+31%	+7%
1H 2019	+38%	+47%	+80%

## Durable Sporting Equipment and Gear Consumption Over Time



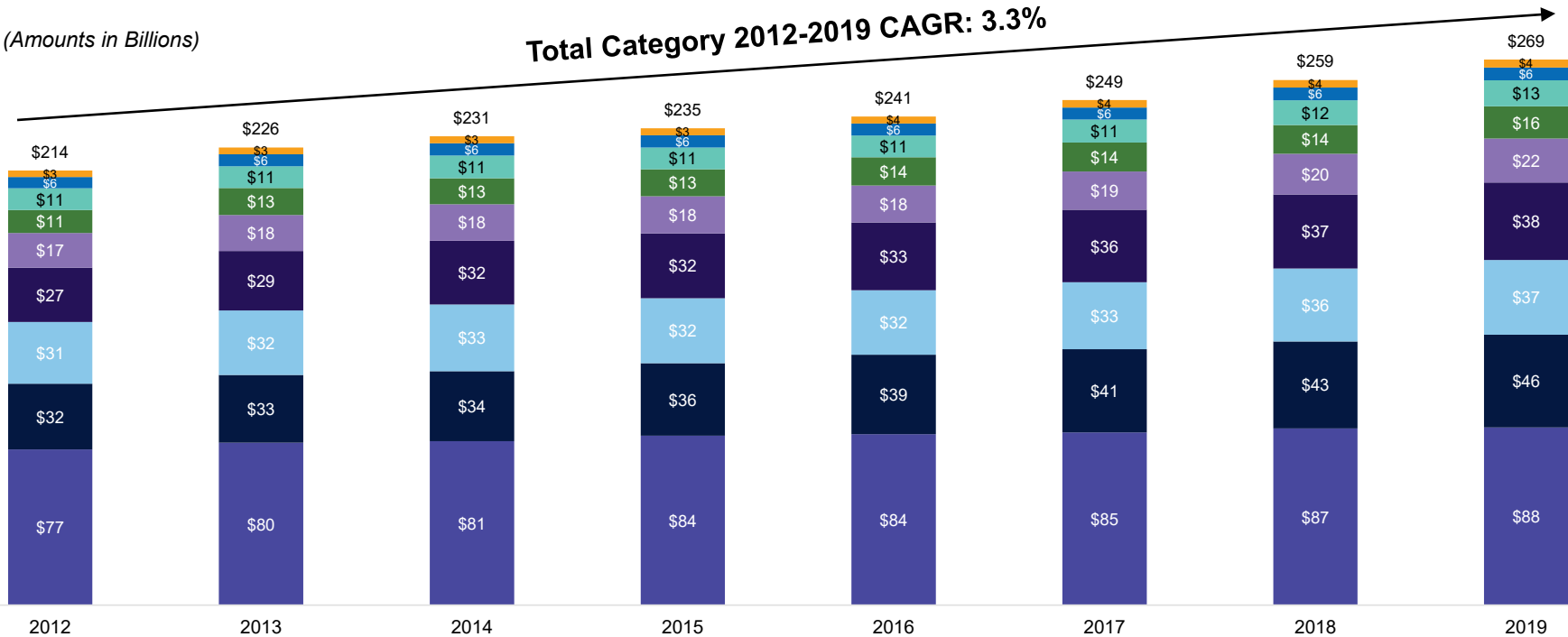
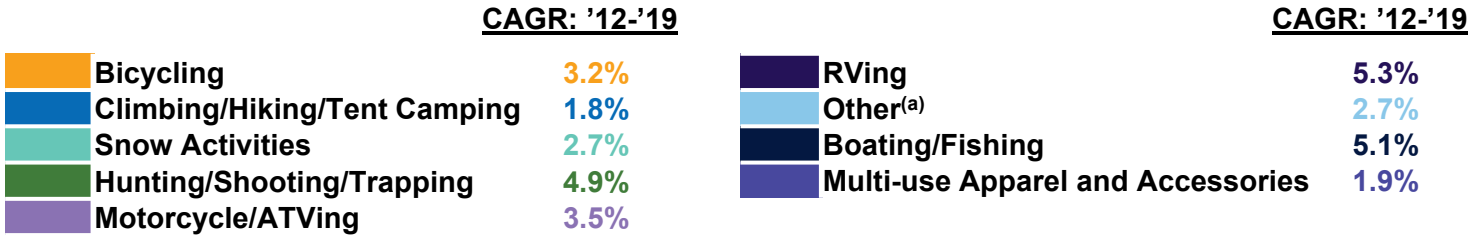
a) Estimated 2021 total consumer spend.

Note: Amounts in Billions.

Source: NPD, U.S. Census Bureau and U.S. Bureau of Economic Analysis.

# Outdoor Recreation Gross Output Steadily Climbing in All Categories Over the Past Decade

- Overall, **outdoor recreation spend has grown ~26% since 2012, increasing a total of ~\$55 billion** over the last 7 years
- Recreational Categories like **RVing and Boating/Fishing** have demonstrated the most consistent growth since 2012 with both registering over **5% growth annually**



Note: Gross Output captures a category's sales to consumers (captured in PCE) as well as other final users and industries (not captured in PCE). Gross Output includes certain categories not recorded in Durable Sporting Equipment PCE including RV, marine and powersports sales and excludes certain categories of traditional sporting goods, including individual and team sports equipment, among others.

Source: U.S. Census Bureau and Bureau of Economic Analysis.

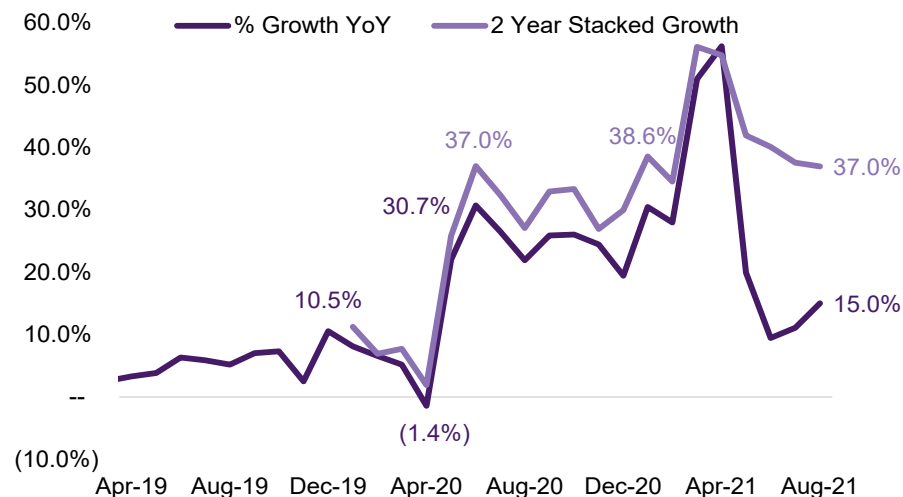
a) Includes equestrian, recreational flying, and other conventional outdoor recreation activities.

# Sporting Goods Personal Spending and Retail Sales Growth Climb to 10-Year Highs as Online Growth Begins to Decelerate

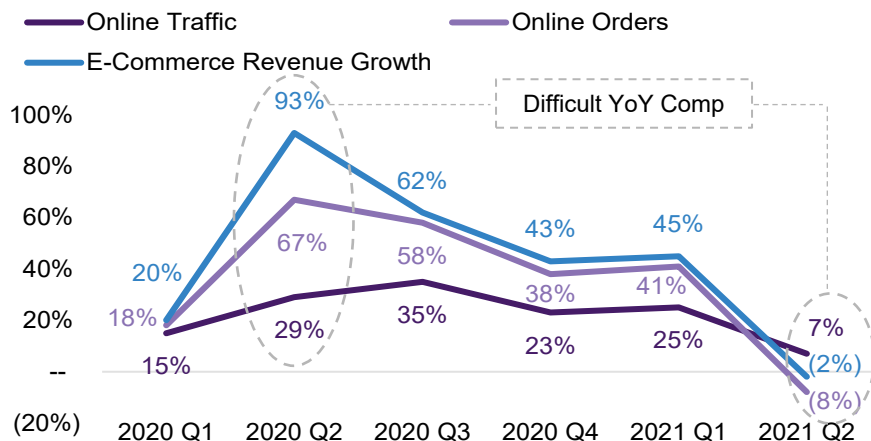
## Key Takeaways

- **Sporting goods personal consumption expenditures (PCE) growth held strong in 1H 2021**, following YoY growth of 20-30% in Q2 through Q4 2020
- **Traditional sporting goods retail sales experienced mid-single-digit growth in period leading up to COVID-19**
  - Following a brief decline at the onset of the pandemic, retail sales quickly recovered with **September 2021 growth still well above historic levels** (+13% YoY and +52% stacked)
- The nationwide easing of COVID restrictions has allowed consumers to get back to shopping in person, **resulting in a decline in both online traffic and online orders in Q2 2021**
  - Relative decline in online orders vs. traffic suggests lower online conversion of purchases in Q2

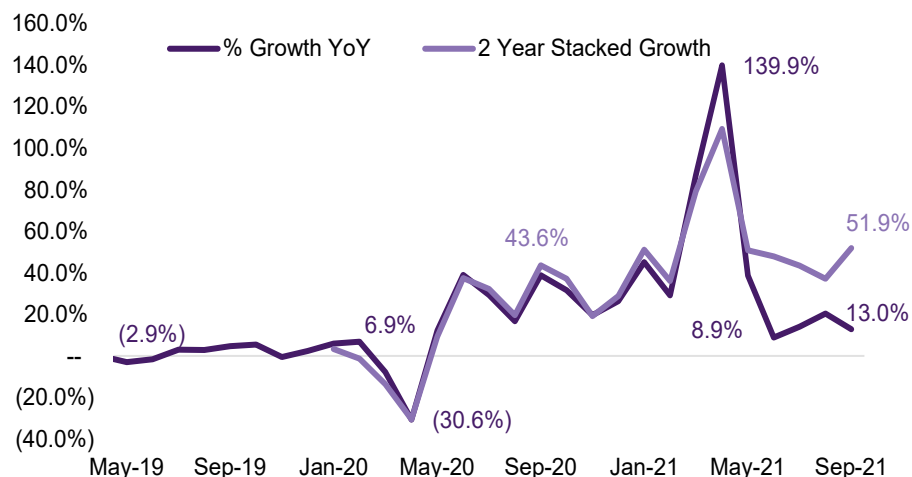
## YoY % Change in Sporting Goods Personal Consumption Expenditures (PCE)<sup>(a)</sup>



## YoY % Change in Sporting Goods E-Commerce Metrics



## YoY % Change in Sporting Goods Retail Sales<sup>(b)</sup>



Source: U.S. Census Bureau, Bureau of Economic Analysis, and Salesforce Shopping Index.

a) Measured and compared to prior periods on a trailing twelve month (TTM) basis.

b) September 2021 YoY% based on YoY% change in Sporting Goods and Hobby Retail Sales for that month.

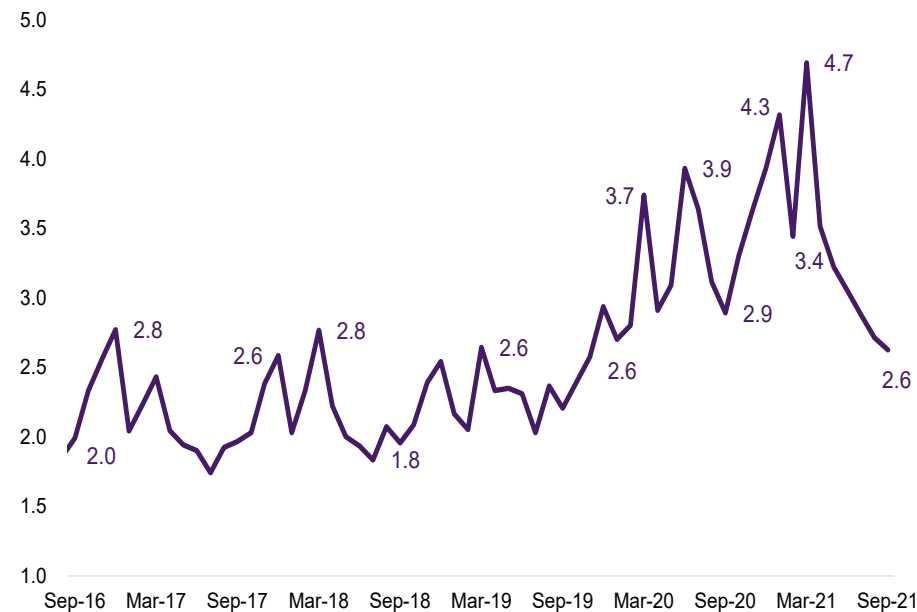


# Spotlight: Growing Interest in Shooting Sports, Hunting, and Fishing Activities

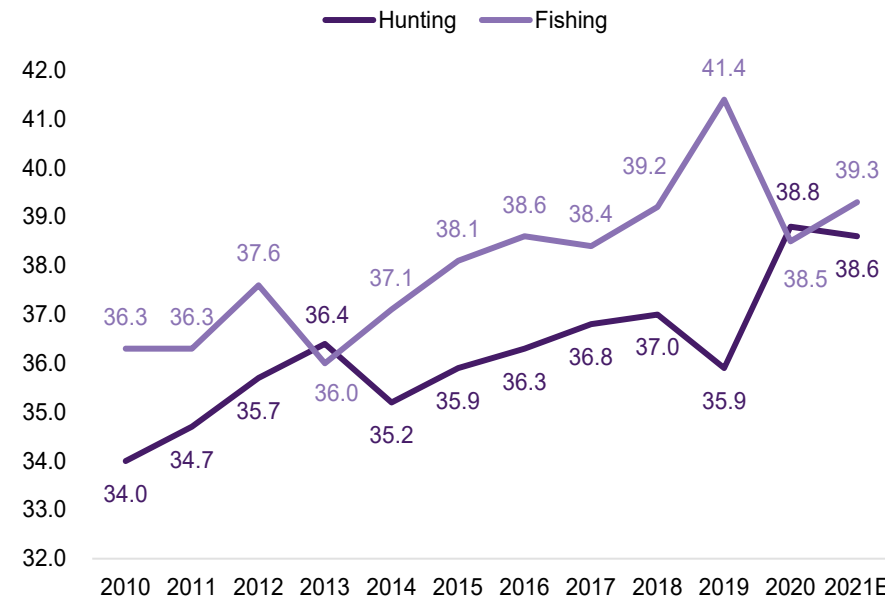
## Licenses issued for hunting and fishing have climbed in recent years while NICS background checks continued to trend upwards during Covid-19

- In September 2021, **NICS Background checks posted their lowest level since February 2020** after demonstrating significant growth during the pandemic
  - While firearms sales have moderated following the 2020 election, **NICS still remain elevated compared to historical levels** (+5.7% and +48.9% vs. 2020 and 2019 YTD, respectively)
  - Ongoing ammunition shortage continues to pressure sector**; been further exacerbated by President Biden's August 2021 Russian ammo ban
- Both hunting and fishing licenses were on an upward trajectory leading into the pandemic** growing 5.6% and 14.0%, respectively, since 2010
  - Despite increased 2020 and 2021 participation in sportsman activities, **moratoriums on licensing and non-resident restrictions negatively impacted national licensing figures**, most notably within fishing which registered a slight decline over those two years (-5.1%)

### Monthly NICS Background Checks



### Hunting and Fishing Licenses Issued<sup>(a)</sup>



Note: Amounts in millions.  
 Source: FBI, US Fish & Wildlife Service, and Outdoor Industry Association.  
 a) Licenses also includes tags, permits, and stamps.

# Sporting Goods and Outdoor Recreation Earnings and Trading Update








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SOLOMON  
PARTNERS

# Sporting Goods and Outdoor Recreation – Earnings Update








## Representative Category Participants

Category	Selected Company	MRQ Results (USD Millions)	Management Commentary																				
Golf		<p>Quarter ended Jun-21</p> <table><tr><th></th><th>Actual</th><th>Street</th><th colspan="2">Beat / (Miss)</th></tr><tr><th></th><th></th><th></th><th>\$</th><th>%</th></tr><tr><td>Sales</td><td>\$914</td><td>\$750</td><td>\$163</td><td>21.8%</td></tr><tr><td>EPS</td><td>0.36</td><td>(0.01)</td><td>0.37</td><td>NM</td></tr></table>		Actual	Street	Beat / (Miss)					\$	%	Sales	\$914	\$750	\$163	21.8%	EPS	0.36	(0.01)	0.37	NM	<ul style="list-style-type: none"><li>“While headwinds from COVID persist, we have <b>strong conviction in both the long-term strategic position and impressive earnings growth prospects</b> of this unique business.” - Chip Brewer, President &amp; CEO</li></ul>
		Actual	Street	Beat / (Miss)																			
			\$	%																			
Sales	\$914	\$750	\$163	21.8%																			
EPS	0.36	(0.01)	0.37	NM																			
Sporting Goods and Equipment		<p>Quarter ended Jul-21</p> <table><tr><th></th><th>Actual</th><th>Street</th><th colspan="2">Beat / (Miss)</th></tr><tr><th></th><th></th><th></th><th>\$</th><th>%</th></tr><tr><td>Sales</td><td>\$358</td><td>\$331</td><td>\$27</td><td>8.2%</td></tr><tr><td>EPS</td><td>0.63</td><td>0.55</td><td>0.08</td><td>14.5%</td></tr></table>		Actual	Street	Beat / (Miss)					\$	%	Sales	\$358	\$331	\$27	8.2%	EPS	0.63	0.55	0.08	14.5%	<ul style="list-style-type: none"><li>“...in an increasingly digital-led world, we continue to make strategic investments in data analytics and our technology stack to better personalize the consumer journey and engagement..” - Matt Reintjes, President &amp; CEO</li></ul>
		Actual	Street	Beat / (Miss)																			
				\$	%																		
	Sales	\$358	\$331	\$27	8.2%																		
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	Actual	Street	Beat / (Miss)																				
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	Actual	Street	Beat / (Miss)																				
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	Actual	Street	Beat / (Miss)																				
			\$	%																			
Sales	\$61	\$59	\$2	3.6%																			
EPS	0.24	0.37	(0.13)	(35.1%)																			
Sporting Goods Retailers		<p>Quarter ended Jul-21</p> <table><tr><th></th><th>Actual</th><th>Street</th><th colspan="2">Beat / (Miss)</th></tr><tr><th></th><th></th><th></th><th>\$</th><th>%</th></tr><tr><td>Sales</td><td>\$3,275</td><td>\$2,781</td><td>\$494</td><td>17.8%</td></tr><tr><td>EPS</td><td>4.53</td><td>2.74</td><td>1.79</td><td>65.3%</td></tr></table>		Actual	Street	Beat / (Miss)					\$	%	Sales	\$3,275	\$2,781	\$494	17.8%	EPS	4.53	2.74	1.79	65.3%	<ul style="list-style-type: none"><li>“Most importantly, we continue to <b>drive significant improvement in the profitability of our eCommerce</b> channel by leveraging fixed costs, sustaining athlete adoption of in-store pickup and curbside as well as fewer and targeted promotions” - Lauren Hobart, President, CEO &amp; Director</li></ul>
		Actual	Street	Beat / (Miss)																			
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	Actual	Street	Beat / (Miss)																				
			\$	%																			
Sales	\$1,792	\$1,686	\$105	6.2%																			
EPS	1.99	1.42	0.58	40.6%																			



# Sporting Goods and Outdoor Recreation – Earnings Update (Cont.)

## Representative Category Participants

Category	Selected Company	MRQ Results (USD Millions)				Management Commentary
Outdoor and Active Apparel & Footwear		Quarter ended Jun-21				<ul style="list-style-type: none"> <li>“Net sales upside in the second quarter was primarily driven <b>by better-than-planned performance in our U.S. wholesale and DTC brick-and-mortar businesses</b>. It's important to highlight that even as consumers return to in-store shopping, <b>our e-commerce business also remained strong</b>” - Tim Boyle, Chairman, President &amp; CEO</li> </ul>
			Actual	Street	Beat / (Miss) \$ %	
		Sales	\$566	\$508	\$59 11.5%	
		EPS	0.61	(0.06)	0.67 NM	
RV Retailer		Quarter ended Jun-21				<ul style="list-style-type: none"> <li>“COVID taught all of us <b>that without technology, without the ability to transact remotely, we'll lose...</b>but what technology is doing for us as we invest in it going forward is it's <b>improving the efficiency.</b>” - Marcus Lemonis, CEO</li> </ul>
			Actual	Street	Beat / (Miss) \$ %	
		Sales	\$2,062	\$2,023	\$39 1.9%	
		EPS	2.33	2.41	(0.08) (3.2%)	
RV Manufacturer		Quarter ended Aug-21				<ul style="list-style-type: none"> <li>“The <b>pandemic has undoubtedly catalyzed and accelerated powerful demand for outdoor experiences</b>. And we believe this secular shift already underway pre-COVID-19 will have a <b>lasting impact as more and more new families experience the great outdoors.</b>” - Michael J. Happe, CEO, President &amp; Director</li> </ul>
			Actual	Street	Beat / (Miss) \$ %	
		Sales	\$1,036	\$955	\$81 8.5%	
		EPS	2.45	2.04	0.41 20.0%	
Marine Manufacturer		Quarter ended Jun-21				<ul style="list-style-type: none"> <li>“<b>We remain committed to making investments to further strengthen our competitive position</b>, grow our categories, and deliver shareholder value guided by our long-term focus and strategic priorities.” - Frederick A. Brightbill, Chairman &amp; CEO</li> </ul>
			Actual	Street	Beat / (Miss) \$ %	
		Sales	\$156	\$143	\$13 9.1%	
		EPS	0.87	0.77	0.10 13.0%	
Off-Road		Quarter ended Sep-21				<ul style="list-style-type: none"> <li>“<b>Demand remained very strong for our products with presold orders at record highs and new customers continue to be a large portion of our sales mix.</b>” - Mike Speetzen, CEO &amp; Director</li> </ul>
			Actual	Street	Beat / (Miss) \$ %	
		Sales	\$1,971	\$2,138	(\$168) (7.8%)	
		EPS	1.84	1.91	(0.07) (3.7%)	
Powersports & Recreational Outdoor Accessories		Quarter ended Jul-21				<ul style="list-style-type: none"> <li>“As people come out of COVID, even before COVID, the notion of getting back outdoors, being outside, doing things that -- there were things that I would have done as a child or back in front and center. <b>And COVID just pushed it forward. Turbocharged it. And we don't see this as a cyclical change, but a long-term growth strategy in what's happening.</b>” - Mike Dennison, CEO &amp; Director</li> </ul>
			Actual	Street	Beat / (Miss) \$ %	
		Sales	\$328	\$293	\$35 12.0%	
		EPS	1.05	1.02	0.03 2.9%	
		Quarter ended Sep-21				<ul style="list-style-type: none"> <li>“We have clearly proven that our growth strategy with great products but <b>also high on-time and full availability</b> for our retail customers <b>and our consumers buying direct-to-consumer is key to our growth.</b>” - Magnus Welander, President &amp; CEO</li> </ul>
			Actual	Street	Beat / (Miss) \$ %	
		Sales	\$317	\$308	\$9 3.0%	
		EPS	0.56	0.49	0.07 13.9%	

Source: Company filings, earnings transcripts, Wall Street research and Capital IQ as of October 26, 2021.

Note: MRQ = Most Recent Quarter. Financials presented in millions and adjusted to exclude unusual and extraordinary items.

# Comparable Companies – Trading Analysis

(Amounts in USD Millions)																
Company Name	Stock Price 10/26/21	% of 52 Week High	YTD % Change	Equity Value	Enterprise Value <sup>(a)</sup>	LTM Revenue	EV / Revenue		EV / EBITDA <sup>(b)</sup>			P / E		LTG Rate	P/E/G 2021E	Dividend Yield <sup>(c)</sup>
							LTM	2021E	LTM	2021E	2022E	2021E	2022E			
Peloton	\$93.46	55.8 %	(38.4) %	\$28,298	\$27,521	\$4,022	6.8 x	6.4 x	NM x	NM x	NM x	NM x	NM x	NA %	NM x	– %
Technogym	11.79	81.9	4.5	2,374	2,294	668	3.4	3.2	21.2	16.5	12.9	35.6	25.1	NA %	NM	2.2
Johnson Health Tech	2.09	58.2	(36.7)	631	1,071	1,112	1.0	0.9	17.0	11.7	9.3	14.3	10.9	NA	NM	1.9
Nautilus	10.39	34.0	(42.7)	324	262	665	0.4	0.4	1.8	4.5	6.2	9.5	14.4	15.0	0.6	–
<b>Home Fitness</b>																
	Mean	57.5 %	(28.4) %				2.9 x	2.7 x	13.3 x	10.9 x	9.4 x	19.8 x	16.8 x	15.0 %	0.6 x	2.0 %
	Median	57.0	(37.6)				2.2	2.0	17.0	11.7	9.3	14.3	14.4	15.0	0.6	2.0
Shimano	\$263.85	81.7 %	13.1 %	\$24,372	\$21,369	\$4,564	4.7 x	4.8 x	15.5 x	16.3 x	17.2 x	28.1 x	31.4 x	7.6 %	3.7 x	0.8 %
Giant	11.69	89.4	19.3	4,385	4,594	2,829	1.6	1.6	12.2	11.8	11.1	18.8	17.5	12.9	1.5	2.5
MIPS	116.04	98.2	85.3	3,038	3,004	55	NM	48.0	NM	NM	NM	NM	NM	NA	NM	0.4
Accell	42.78	75.3	35.5	1,148	1,328	1,564	0.8	0.9	10.9	10.1	8.2	16.0	11.8	NA	NM	–
Bike24	23.44	73.2	NA	1,036	1,019	283	3.6	3.5	31.4	27.6	22.7	NM	49.8	NA	NM	–
Dorel Industries	18.67	96.0	59.2	609	1,151	2,932	0.4	0.4	6.9	5.2	6.0	10.2	11.4	NA	NM	–
<b>Bicycle Manufacturers</b>																
	Mean	83.6 %	38.3 %				2.7 x	11.8 x	17.5 x	16.5 x	14.8 x	21.0 x	27.6 x	10.3 %	2.6 x	1.2 %
	Median	85.6	35.5				1.6	2.6	12.2	11.8	11.1	17.4	17.5	10.3	2.6	0.8
Callaway Golf	\$27.41	73.5 %	14.2 %	\$5,097	\$6,069	\$2,415	2.5	2.0 x	18.6	15.7 x	13.9 x	NM x	NM x	NA %	NM x	– %
Acushnet	50.01	91.6	23.4	3,696	3,828	2,109	1.8	1.9	10.2	12.7	12.3	20.6	20.2	NA	NM	1.3
Mizuno	23.30	91.1	19.6	594	507	1,483	0.3	0.4	4.8	8.3	6.2	26.9	15.9	NA	NM	1.9
<b>Golf</b>																
	Mean	85.4 %	19.0 %				1.6 x	1.4 x	11.2 x	12.2 x	10.8 x	23.8 x	18.0 x	– %	– x	1.6 %
	Median	91.1	19.6				1.8	1.9	10.2	12.7	12.3	23.8	18.0	–	–	1.6
ANTA	\$16.32	66.8 %	3.0 %	\$44,119	\$43,334	\$6,761	6.4 x	5.8 x	23.6 x	21.2 x	17.3 x	36.7 x	28.6 x	35.7 %	1.0 x	0.5 %
Garmin	160.30	89.9	34.0	30,829	27,658	4,943	5.6	5.6	19.4	20.7	18.9	28.0	25.8	7.6	3.7	1.7
Newell Brands	22.30	76.0	5.0	9,486	14,443	10,385	1.4	1.4	9.8	10.1	9.6	12.9	11.8	4.8	2.7	4.1
YETI	93.99	89.8	37.3	8,221	8,120	1,276	6.4	5.8	27.6	25.3	21.3	38.0	31.9	17.3	2.2	–
Vista Outdoor	42.08	90.9	77.1	2,414	2,701	2,409	1.1	1.1	6.2	5.9	5.3	9.0	8.2	NA	NM	–
Fenix Outdoor	165.94	92.8	33.0	2,214	2,253	698	3.2	3.1	22.3	13.6	11.9	26.3	21.1	7.4	3.6	0.8
Compass Diversified	29.65	94.3	52.4	1,924	3,238	1,843	1.8	1.7	11.3	9.2	8.9	NM	30.9	8.0	NM	4.9
GoPro	8.65	63.9	4.5	1,333	1,240	1,092	1.1	1.1	13.2	8.2	7.3	11.4	10.4	NA	NM	–
Clarus	28.16	90.9	82.8	952	972	289	3.4	2.7	29.4	17.1	14.2	21.0	17.9	34.0	0.6	0.4
Yonex	6.57	84.9	13.3	576	483	536	0.9	0.9	9.9	11.8	9.3	27.3	20.6	NA	NM	0.7
Rapala VMC	10.90	86.6	104.6	424	476	361	1.3	1.4	9.1	7.8	9.0	15.7	15.4	NA	NM	–
American Outdoor Brands	22.92	63.6	34.6	323	267	287	0.9	0.9	6.1	6.3	5.5	11.2	9.7	NA	NM	–
Escalade	19.29	75.7	(8.9)	265	305	312	1.0	1.0	7.2	8.8	8.0	12.1	11.0	NA	NM	2.9
<b>Other Sporting Goods &amp; Equipment</b>																
	Mean	82.0 %	36.4 %				2.7 x	2.5 x	15.0 x	12.8 x	11.3 x	20.8 x	18.7 x	16.4 %	2.3 x	2.0 %
	Median	86.6	34.0				1.4	1.4	11.3	10.1	9.3	18.3	17.9	8.0	2.4	1.3

Source: Public filings and Capital IQ as of October 26, 2021. Forward estimates represent median aggregate consensus estimates from Capital IQ or Thomson Eikon.

Note: LTM balance sheet, cash flow and income statement items do not reflect pro forma adjustments for post closing acquisitions and divestitures.

a) Enterprise Value represents equity value plus book value of total debt (excluding leases and floor plan financing, where applicable), preferred stock and minority interests less cash.

b) EBITDA burdened for estimated interest expense associated with floor plan financing, where applicable.

c) Dividend yield represents annualized dividend per share divided by current share price.

# Comparable Companies – Operating Analysis

(Amounts in USD Millions)														
Company Name	LTM EBITDA <sup>(a)</sup>	Growth Rates						Operating Efficiency			Credit Statistics			
		Revenue CAGR			EBITDA CAGR			Gross Margin	EBITDA Margin	EBITDA - Capex / Sales <sup>(b)</sup>	Total Debt <sup>(c)</sup>	Credit Rating <sup>(d)</sup>	Total Debt / EBITDA	EBITDA - Capex / Int. <sup>(e)</sup>
		'18-'20	'19-'20	'20-'22	'18-'20	'19-'20	'20-'22							
Peloton	(\$90)	NA %	138.1 %	45.7 %	NA %	NM %	NM %	36.1 %	(2.2) %	(8.2) %	\$830	--	NM x	NM x
Technogym	108	(14.7)	(16.9)	18.2	(17.3)	(32.7)	34.0	45.3	16.2	14.3	158	--	1.5	
Johnson Health Tech	63	38.4	19.1	14.1	81.8	(24.2)	56.9	47.7	5.7	3.5	499	--	7.9	7.0
Nautilus	147	36.0	78.7	5.6	90.6	NM	(37.4)	41.0	22.2	20.5	13	--	0.1	NM
<b>Home Fitness</b>														
	Mean	19.9 %	54.7 %	20.9 %	51.7 %	(28.4) %	17.8 %	42.5 %	10.5 %	7.5 %			3.2 x	7.0 %
	Median	36.0	48.9	16.1	81.8	(28.4)	34.0	43.1	10.9	8.9			1.5	7.0
Shimano	\$1,378	14.9 %	9.6 %	10.4 %	13.6 %	23.4 %	12.7 %	42.3 %	30.2 %	25.2 %	\$0	--	0.0 x	NM x
Giant	375	25.1	17.5	12.6	31.7	46.3	18.4	24.8	13.3	10.8	590	--	1.6	46.5
MIPS	30	86.5	54.9	33.9	53.4	66.5	40.4	73.5	55.3	53.6	1	--	0.0	NM
Accell	121	31.6	27.2	2.5	22.3	59.1	21.7	28.9	7.8	7.1	358	--	2.9	5.3
Bike24	32	NA	236.7	22.3	NA	NM	24.9	24.7	11.5	10.7	12	--	0.4	6.7
Dorel Industries	167	5.4	4.9	(5.0)	10.4	21.2	15.4	21.5	5.7	4.8	603	--	3.6	3.8
<b>Bicycle Manufacturers</b>														
	Mean	39.5 %	69.2 %	16.4 %	30.2 %	48.8 %	23.6 %	38.8 %	23.6 %	21.5 %			1.0 x	19.5 %
	Median	25.1	22.3	11.5	22.3	46.3	20.1	26.9	12.4	10.8			1.0	6.0
Callaway Golf	\$326	26.2 %	(6.6) %	50.4 %	(12.0) %	(36.6) %	92.3 %	39.7 %	13.5	7.9 %	1,386	B	4.3 x	2.6 %
Acushnet	377	(1.3)	(4.1)	11.8	(2.1)	(11.6)	26.6	53.0	17.9	16.6	344	--	0.9	26.8
Mizuno	106	(8.7)	(6.5)	0.2	(20.6)	(36.3)	16.3	41.2	7.2	6.3	128	--	1.2	NM
<b>Golf</b>														
	Mean	5.4 %	(5.7) %	20.8 %	(11.6) %	(28.2) %	45.1 %	44.6 %	12.8 %	10.3 %			2.1 x	14.7 %
	Median	(1.3)	(6.5)	11.8	(12.0)	(36.3)	26.6	41.2	13.5	7.9			1.2	14.7
ANTA	\$1,840	49.2 %	11.6 %	29.2 %	29.6 %	12.9 %	30.6 %	61.2 %	27.2 %	25.8 %	\$2,518	--	1.4 x	26.4 %
Garmin	1,425	23.7	11.4	12.6	16.2	12.3	11.2	58.9	28.8	24.1	--	--	NM	NM
Newell Brands	1,474	(7.7)	(3.4)	6.0	(1.7)	(4.0)	11.2	32.9	14.2	11.5	5,569	BB+	3.8	4.4
YETI	294	36.8	19.5	21.9	38.9	106.2	24.7	59.0	23.1	20.4	132	--	0.4	NM
Vista Outdoor	435	(2.8)	11.4	18.9	87.1	183.3	38.6	31.1	18.0	16.7	496	BB-	1.1	16.2
Fenix Outdoor	101	5.0	1.1	5.4	(10.3)	(15.1)	44.7	57.5	14.5	11.6	197	--	1.9	24.8
Compass Diversified	285	14.5	7.6	11.7	16.1	15.2	31.8	38.4	15.5	13.5	988	--	3.5	4.3
GoPro	94	(23.7)	(25.3)	16.7	NM	(92.7)	862.7	38.0	8.6	8.2	226	--	2.4	4.0
Clarus	33	5.5	(2.4)	40.0	(7.3)	(20.9)	109.3	36.0	11.4	9.2	27	--	0.8	23.2
Yonex	49	(10.9)	(14.5)	10.8	(15.6)	(28.8)	36.7	43.2	9.1	7.9	22	--	0.4	NM
Rapala VMC	52	6.3	3.5	2.3	4.7	17.7	37.1	53.3	14.5	11.3	91	--	1.7	21.5
American Outdoor Brands	44	NA	NA	9.7	NA	NA	12.4	46.0	15.3	14.0	--	--	NM	NM
Escalade	42	49.5	51.6	7.5	44.8	178.4	1.1	25.0	13.5	10.7	50	--	1.2	43.5
<b>Other Sporting Goods &amp; Equipment</b>														
	Mean	12.1 %	6.0 %	14.8 %	18.4 %	30.4 %	96.3 %	44.7 %	16.4 %	14.2 %			1.7 x	18.7 %
	Median	5.9	5.5	11.7	16.1	12.6	31.8	43.2	14.5	11.6			1.4	21.5

Source: Public filings and Capital IQ as of October 26, 2021. Forward estimates represent median aggregate consensus estimates from Capital IQ or Thomson Eikon.

Note: LTM balance sheet, cash flow and income statement items do not reflect pro forma adjustments for post close acquisitions and divestitures.

a) EBITDA burdened for estimated interest expense associated with floor plan financing, where applicable.

b) Excludes business acquisitions, where applicable and available.

c) Total debt excludes operating lease liabilities and floor plan financing, where applicable.

d) S&P Credit Rating.

e) Excludes interest expense associated with floor plan financing, where applicable.

# Comparable Companies – Trading Analysis (Cont.)

(Amounts in USD Millions)																	
Company Name	Stock Price 10/26/21	% of 52 Week High	YTD % Change	Equity Value	Enterprise Value <sup>(a)</sup>	LTM Revenue	EV / Revenue		EV / EBITDA <sup>(b)</sup>			P / E		LTG Rate	P/E/G 2021E	Dividend Yield <sup>(c)</sup>	
							LTM	2021E	LTM	2021E	2022E	2021E	2022E				
Canadian Tire	\$145.03	82.6 %	10.3 %	\$9,061	\$16,848	\$12,183	1.4 x	1.3 x	8.9 x	8.2 x	8.4 x	10.5 x	10.6 x	9.6 %	1.1 x	2.6 %	
JD Sports	15.01	94.2	27.6	15,485	17,575	10,441	1.7	1.6	12.2	8.7	8.4	19.8	19.9	19.7	1.0	0.1	
DICK'S Sporting Goods	124.36	85.7	121.2	11,017	9,214	11,731	0.8	0.8	4.4	4.6	5.7	9.6	12.4	13.4	0.7	1.4	
Foot Locker	48.27	73.3	19.4	5,011	3,283	8,723	0.4	0.4	2.8	2.7	3.0	6.8	7.2	39.1	0.2	2.5	
Academy Sports & Outdoors	44.32	96.0	113.8	3,944	4,078	6,318	0.6	0.6	4.9	4.5	5.0	7.0	8.0	14.0	0.5	--	
Hibbett	78.20	79.0	69.3	1,158	984	1,634	0.6	0.6	3.5	3.6	4.2	6.9	8.0	22.4	0.3	1.3	
Sportsman's Warehouse	17.78	99.1	1.3	780	816	1,513	0.5	0.6	5.4	5.9	7.3	9.9	10.6	NA	NM	--	
Big 5 Sporting Goods	24.89	71.4	143.8	548	436	1,194	0.4	0.4	2.8	3.1	3.8	5.9	8.0	NA	NM	4.0	
<b>Sporting Goods Retailers</b>	<b>Mean</b>	<b>85.5 %</b>	<b>70.9 %</b>				<b>0.7 x</b>	<b>0.7 x</b>	<b>5.1 x</b>	<b>4.7 x</b>	<b>5.3 x</b>	<b>9.4 x</b>	<b>10.6 x</b>	<b>21.7 %</b>	<b>0.5 x</b>	<b>1.9 %</b>	
	<b>Median</b>	<b>85.7</b>	<b>69.3</b>				<b>0.6</b>	<b>0.6</b>	<b>4.4</b>	<b>4.5</b>	<b>5.0</b>	<b>7.0</b>	<b>8.0</b>	<b>19.7</b>	<b>0.5</b>	<b>1.4</b>	
Nike	\$163.79	94.2 %	15.8 %	\$259,250	\$254,985	\$46,192	5.5 x	5.6 x	30.6 x	37.5 x	29.5 x	NM x	41.2 x	16.1 %	NM x	0.7 %	
Adidas	324.29	81.9	(11.4)	62,613	64,273	26,626	2.4	2.6	19.7	17.0	14.3	37.4	28.1	52.4	0.7	--	
Lululemon	432.73	100.0	24.3	56,174	55,004	5,524	10.0	8.8	40.8	35.1	29.6	NM	48.1	23.1	NM	--	
VF Corp	72.27	80.3	(15.4)	28,376	32,710	10,947	3.0	2.8	19.5	19.2	15.7	26.4	19.9	30.6	0.9	2.8	
Puma	119.01	92.3	5.5	17,777	18,711	7,601	2.5	2.4	24.3	19.9	16.2	NM	36.6	61.2	NM	--	
On Holding AG	35.58	91.3	NM	11,013	11,050	616	17.9	14.8	NM	NM	NM	NM	NM	NA	NM	--	
Deckers	377.76	85.9	31.7	10,450	9,493	2,767	3.4	3.4	15.1	18.2	14.4	28.8	21.9	NA	NM	--	
Under Armour	21.55	83.6	25.5	9,358	8,813	5,446	1.6	1.6	13.9	16.9	14.8	39.9	34.8	25.0	1.6	--	
Columbia	100.60	88.6	15.1	6,636	5,815	2,809	2.1	1.8	14.4	10.8	9.9	21.9	18.8	22.0	1.0	1.0	
ASICS	25.09	97.4	30.8	4,592	4,967	3,527	1.4	1.4	14.5	19.1	15.3	NM	39.3	NA	NM	0.8	
Wolverine World Wide	36.59	92.7	112.0	2,761	2,621	935	2.8	NM	39.7	NM	NM	NM	NA	NA	NM	0.5	
Descente	33.00	74.8	5.6	2,713	3,102	2,145	1.4	1.2	15.0	9.6	8.4	14.2	11.9	NA	NM	1.2	
Goldwin	58.48	75.6	(11.4)	2,655	2,578	859	3.0	2.9	15.8	16.1	13.4	27.0	22.7	14.9	1.8	1.0	
Kathmandu	1.17	96.5	27.0	828	1,005	644	1.6	1.4	16.2	6.8	6.1	18.4	14.9	19.0	1.0	3.7	
Duluth Trading	14.68	71.1	39.0	485	536	674	0.8	0.8	7.1	7.6	6.5	19.6	14.7	NA	NM	--	
<b>Outdoor and Active Apparel &amp; Footwear</b>	<b>Mean</b>	<b>88.2 %</b>	<b>21.0 %</b>				<b>4.0 x</b>	<b>3.7 x</b>	<b>20.5 x</b>	<b>18.0 x</b>	<b>14.9 x</b>	<b>26.0 x</b>	<b>27.1 x</b>	<b>29.4 %</b>	<b>1.2 x</b>	<b>1.5 %</b>	
	<b>Median</b>	<b>88.6</b>	<b>20.1</b>				<b>2.5</b>	<b>2.5</b>	<b>16.0</b>	<b>17.0</b>	<b>14.4</b>	<b>26.4</b>	<b>22.7</b>	<b>23.1</b>	<b>1.0</b>	<b>1.0</b>	
Axon Enterprise	\$180.20	88.5 %	47.1 %	\$11,835	\$11,179	\$806	13.9 x	13.3 x	NM x	NM x	NM x	NM x	NM x	15.2 %	NM x	-- %	
Olin	58.06	100.0	136.4	9,253	11,972	8,134	1.5	1.4	5.9	4.8	4.6	6.8	7.3	124.0	0.1	1.4	
Sturm, Ruger & Company	79.12	87.9	21.6	1,392	1,219	699	1.7	1.6	5.7	5.0	6.2	9.0	12.7	NA	NM	5.1	
Smith & Wesson Brands	21.64	61.1	21.9	1,040	908	1,104	0.8	0.9	2.3	2.7	3.6	4.8	6.6	15.0	0.3	1.5	
Ammo	6.25	63.8	89.4	708	661	91	7.2	3.6	46.6	10.5	7.0	21.6	14.0	NA	NM	--	
<b>Firearms and Shooting Sports</b>	<b>Mean</b>	<b>78.2 %</b>	<b>67.3 %</b>				<b>2.8 x</b>	<b>1.9 x</b>	<b>15.1 x</b>	<b>5.7 x</b>	<b>5.4 x</b>	<b>10.5 x</b>	<b>10.2 x</b>	<b>69.5 %</b>	<b>0.2 x</b>	<b>3.3 %</b>	
	<b>Median</b>	<b>75.9</b>	<b>55.7</b>				<b>1.6</b>	<b>1.5</b>	<b>5.8</b>	<b>4.9</b>	<b>5.4</b>	<b>7.9</b>	<b>10.0</b>	<b>69.5</b>	<b>0.2</b>	<b>3.3</b>	

Source: Public filings and Capital IQ as of October 26, 2021. Forward estimates represent median aggregate consensus estimates from Capital IQ or Thomson Eikon.

Note: LTM balance sheet, cash flow and income statement items do not reflect pro forma adjustments for post close acquisitions and divestitures.

a) Enterprise Value represents equity value plus book value of total debt (excluding leases and floor plan financing, where applicable), preferred stock and minority interests less cash.

b) EBITDA burdened for estimated interest expense associated with floor plan financing, where applicable.

c) Dividend yield represents annualized dividend per share divided by current share price.



# Comparable Companies – Operating Analysis (Cont.)

(Amounts in USD Millions)														
Company Name	LTM EBITDA <sup>(a)</sup>	Growth Rates						Operating Efficiency			Credit Statistics			
		Revenue CAGR			EBITDA CAGR			Gross Margin	EBITDA Margin	EBITDA - Capex / Sales <sup>(b)</sup>	Total Debt <sup>(c)</sup>	Credit Rating <sup>(d)</sup>	Total Debt / EBITDA	EBITDA - Capex / Int. <sup>(e)</sup>
		'18-'20	'19-'20	'20-'22	'18-'20	'19-'20	'20-'22							
Canadian Tire	\$1,891	13.4 %	6.0 %	9.0 %	10.6 %	6.3 %	18.4 %	35.9 %	15.5 %	13.0 %	\$8,807	BBB	4.7 x	7.9 x
JD Sports	1,435	34.0	NA	19.6	19.2	0.5	56.2	49.1	13.7	11.9	3,427	--	2.4	14.7
DICK'S Sporting Goods	2,107	13.2	9.5	8.9	29.6	64.1	14.0	36.6	18.0	15.4	433	--	0.2	34.0
Foot Locker	1,156	(5.0)	(5.7)	9.3	(22.8)	(39.0)	42.9	33.4	13.3	11.4	112	BB+	0.1	NM
Academy Sports & Outdoors	834	18.1	17.8	6.8	42.4	80.1	22.6	34.0	13.2	12.2	687	--	0.8	11.6
Hibbett	285	37.3	19.9	10.0	70.8	119.8	11.3	39.1	17.4	14.8	3	--	0.0	NM
Sportsman's Warehouse	151	61.5	63.8	(1.3)	54.8	191.3	(15.4)	32.8	10.0	8.1	39	--	0.3	NM
Big 5 Sporting Goods	159	5.4	4.5	4.9	125.7	173.4	15.0	36.6	13.3	12.6	8	--	0.0	NM
<b>Sporting Goods Retailers</b>	<b>Mean</b>	<b>23.5 %</b>	<b>18.3 %</b>	<b>8.3 %</b>	<b>45.7 %</b>	<b>84.3 %</b>	<b>20.9 %</b>	<b>37.4 %</b>	<b>14.1 %</b>	<b>12.3 %</b>			<b>0.5 x</b>	<b>20.1 %</b>
	<b>Median</b>	<b>18.1</b>	<b>13.7</b>	<b>8.9</b>	<b>42.4</b>	<b>80.1</b>	<b>15.0</b>	<b>36.6</b>	<b>13.3</b>	<b>12.2</b>			<b>0.2</b>	<b>14.7</b>
Nike	\$8,337	0.4 %	(6.2) %	14.5 %	(4.0) %	(15.2) %	30.8 %	45.4 %	18.0 %	16.5 %	\$9,430	AA-	1.1 x	25.6 x
Adidas	3,263	(3.3)	(8.5)	6.0	(29.1)	(53.6)	64.0	50.4	12.3	10.8	6,926	A+	2.1	15.4
Lululemon	1,348	31.4	10.6	28.3	9.8	(5.0)	36.4	57.6	24.4	19.5	--	--	NM	NM
VF Corp	1,678	(26.4)	(13.0)	20.8	(27.5)	(41.8)	50.2	54.5	15.3	13.2	5,694	A-	3.4	10.1
Puma	770	19.4	3.7	15.6	(10.4)	(35.8)	73.7	47.8	10.1	7.7	1,171	--	1.5	7.1
On Holding AG	38	NA	74.3	43.2	NM	NM	NA	56.6	6.1	4.3	181	--	4.8	20.5
Deckers	629	15.8	9.6	18.6	19.1	29.3	13.4	53.9	22.7	21.4	0	--	0.0	NM
Under Armour	635	(14.4)	(15.0)	13.7	(33.9)	(63.3)	94.5	49.4	11.7	10.4	805	BB	1.3	9.9
Columbia	404	(11.0)	(17.8)	17.5	(22.8)	(46.1)	54.6	50.6	14.4	13.7	--	--	NM	NM
ASICS	342	(9.8)	(8.4)	6.3	(30.0)	(55.2)	82.6	48.0	9.7	8.7	1,044	--	3.0	19.4
Wolverine World Wide	66	(29.1)	(23.0)	NA	(39.2)	(50.0)	NA	53.6	7.1	5.6	23	--	0.3	NM
Descente	206	(21.1)	(21.2)	27.5	(35.4)	(43.1)	78.8	41.9	9.6	9.1	718	BB	3.5	4.4
Goldwin	163	17.1	(1.0)	5.6	13.4	(2.3)	8.8	53.2	19.0	15.6	89	--	0.5	NM
Kathmandu	62	59.3	40.8	12.1	(21.6)	(41.2)	106.6	58.7	9.7	8.0	269	--	4.3	6.6
Duluth Trading	76	12.1	3.8	9.7	(1.4)	1.7	30.8	52.6	11.2	10.0	72	--	1.0	12.0
<b>Outdoor and Active Apparel &amp; Footwear</b>	<b>Mean</b>	<b>2.9 %</b>	<b>1.9 %</b>	<b>17.1 %</b>	<b>(15.2) %</b>	<b>(30.1) %</b>	<b>55.8 %</b>	<b>51.6 %</b>	<b>13.4 %</b>	<b>11.6 %</b>			<b>2.1 x</b>	<b>13.1 %</b>
	<b>Median</b>	<b>(1.4)</b>	<b>(6.2)</b>	<b>15.1</b>	<b>(22.2)</b>	<b>(41.5)</b>	<b>54.6</b>	<b>52.6</b>	<b>11.7</b>	<b>10.4</b>			<b>1.5</b>	<b>11.0</b>
Axon Enterprise	(\$108)	54.7 %	28.3 %	18.7 %	(29.5) %	167.3 %	207.3 %	62.1 %	(13.4) %	(24.5) %	--	--	NM x	NM x
Olin	2,026	(17.9)	(5.8)	26.4	(32.5)	(36.4)	116.7	22.9	24.9	22.3	3,025	BB+	1.5	6.3
Sturm, Ruger & Company	215	14.3	38.6	5.5	21.4	113.9	15.9	38.2	30.7	22.4	--	--	NM	NM
Smith & Wesson Brands	387	42.0	81.4	(3.6)	62.0	270.1	(2.8)	45.0	35.1	33.1	40	--	0.1	NM
Ammo	14	387.7	266.4	147.2	NM	NM	NA	32.1	15.5	6.1	4	--	0.3	2.0
<b>Firearms and Shooting Sports</b>	<b>Mean</b>	<b>106.5 %</b>	<b>95.2 %</b>	<b>43.9 %</b>	<b>16.9 %</b>	<b>115.9 %</b>	<b>43.3 %</b>	<b>34.5 %</b>	<b>26.6 %</b>	<b>21.0 %</b>			<b>0.6 x</b>	<b>4.1 %</b>
	<b>Median</b>	<b>28.1</b>	<b>60.0</b>	<b>16.0</b>	<b>21.4</b>	<b>113.9</b>	<b>15.9</b>	<b>35.1</b>	<b>27.8</b>	<b>22.4</b>			<b>0.3</b>	<b>4.1</b>

Source: Public filings and Capital IQ as of October 26, 2021. Forward estimates represent median aggregate consensus estimates from Capital IQ or Thomson Eikon.

Note: LTM balance sheet, cash flow and income statement items do not reflect pro forma adjustments for post close acquisitions and divestitures.

a) EBITDA burdened for estimated interest expense associated with floor plan financing, where applicable.

b) Excludes business acquisitions, where applicable and available.

c) Total debt excludes operating lease liabilities and floor plan financing, where applicable.

d) S&P Credit Rating.

e) Excludes interest expense associated with floor plan financing, where applicable.

# Comparable Companies – Trading Analysis (Cont.)

(Amounts in USD Millions)																
Company Name	Stock Price 10/26/21	% of 52 Week High	YTD % Change	Equity Value	Enterprise Value <sup>(a)</sup>	LTM Revenue	EV / Revenue		EV / EBITDA <sup>(b)</sup>			P / E		LTG Rate	P/E/G 2021E	Dividend Yield <sup>(c)</sup>
							LTM	2021E	LTM	2021E	2022E	2021E	2022E			
Camping World Holdings <sup>(d)</sup>	\$36.50	75.4 %	40.1 %	\$3,219	\$4,217	\$6,432	0.7 x	0.6 x	5.4 x	4.9 x	5.0 x	5.9 x	6.3 x	NA %	NM x	3.8 %
MarineMax	48.48	72.9	38.4	1,054	905	2,000	0.5	0.4	4.2	5.0	3.7	9.3	6.5	NA	NM	--
OneWater Marine <sup>(d) (e)</sup>	43.80	79.6	50.6	659	715	1,219	0.6	0.6	4.9	5.6	4.3	8.4	6.3	NA	NM	--
RumbleON, Inc.	38.07	66.2	26.1	568	825	461	1.8	1.0	6.4	7.3	6.4	NM	8.9	NA	NM	--
Lazydays Holdings	21.39	85.2	31.6	239	301	1,006	0.3	0.3	3.1	2.2	2.6	6.3	7.5	25.0	0.3	--
Apollo Tourism & Leisure	0.53	96.4	118.1	99	230	220	1.0	1.1	24.1	14.0	7.1	NM	41.0	NA	NM	--
<b>Powersports, Marine &amp; RV Retail</b>	<b>Mean</b>	<b>79.3 %</b>	<b>50.8 %</b>				<b>0.8 x</b>	<b>0.7 x</b>	<b>8.0 x</b>	<b>6.5 x</b>	<b>4.9 x</b>	<b>7.5 x</b>	<b>12.7 x</b>	<b>25.0 %</b>	<b>0.3 x</b>	<b>3.8 %</b>
	<b>Median</b>	<b>77.5</b>	<b>39.3</b>				<b>0.6</b>	<b>0.6</b>	<b>5.1</b>	<b>5.3</b>	<b>4.6</b>	<b>7.3</b>	<b>7.0</b>	<b>25.0</b>	<b>0.3</b>	<b>3.8</b>
Polaris	\$116.25	79.4 %	22.0 %	\$7,044	\$8,101	\$8,244	1.0 x	1.0 x	7.0 x	7.8 x	7.0 x	12.9 x	11.3 x	NA %	NM x	2.2 %
BRP	86.68	86.4	31.2	7,017	8,502	5,775	1.5	1.3	7.3	7.5	6.8	11.5	10.4	18.5	0.6	0.5
Pierer Mobility AG	92.75	99.1	14.2	3,131	3,799	2,381	1.6	1.6	9.3	10.3	10.0	30.5	25.6	NA	NM	0.6
<b>Off-Road</b>	<b>Mean</b>	<b>88.3 %</b>	<b>22.5 %</b>				<b>1.4 x</b>	<b>1.3 x</b>	<b>7.9 x</b>	<b>8.5 x</b>	<b>7.9 x</b>	<b>18.3 x</b>	<b>15.8 x</b>	<b>18.5 %</b>	<b>0.6 x</b>	<b>1.1 %</b>
	<b>Median</b>	<b>86.4</b>	<b>22.0</b>				<b>1.5</b>	<b>1.3</b>	<b>7.3</b>	<b>7.8</b>	<b>7.0</b>	<b>12.9</b>	<b>11.3</b>	<b>18.5</b>	<b>0.6</b>	<b>0.6</b>
Fox Factory	\$154.78	93.9 %	46.4 %	\$6,517	\$6,630	\$1,132	5.9 x	5.4 x	29.7 x	25.2 x	22.4 x	35.1 x	31.5 x	20.8 %	1.7 x	-- %
Thule Group	58.60	99.1	56.7	6,127	6,190	1,160	5.3	5.2	21.2	21.0	20.8	29.0	28.6	17.9	1.6	1.6
Dometic Group	14.55	79.9	9.8	4,647	5,437	2,308	2.4	2.2	14.0	12.0	9.7	20.2	16.3	13.6	1.5	1.8
LCI Industries	139.62	91.3	7.7	3,528	4,438	3,705	1.2	1.1	9.8	9.5	8.5	13.4	11.8	15.0	0.9	2.6
ARB Corporation	37.48	96.7	58.0	3,062	3,032	469	6.5	6.0	24.5	23.0	22.3	37.9	40.7	10.0	3.8	1.6
Patrick Industries	78.44	80.4	14.8	1,857	2,887	3,344	0.9	0.8	7.8	7.1	6.6	9.1	8.2	15.0	0.6	1.4
Johnson Outdoors	107.68	69.9	(4.4)	1,082	833	750	1.1	1.1	6.6	NM	NM	13.4	12.6	11.0	1.2	1.1
Horizon Global Corp.	7.54	67.6	(12.2)	204	438	799	0.5	NM	8.5	NM	NM	NM	NM	NA	NM	--
<b>Powersports Recreation Accessories</b>	<b>Mean</b>	<b>84.8 %</b>	<b>22.1 %</b>				<b>3.0 x</b>	<b>3.1 x</b>	<b>15.3 x</b>	<b>16.3 x</b>	<b>15.1 x</b>	<b>22.6 x</b>	<b>21.4 x</b>	<b>14.8 %</b>	<b>1.6 x</b>	<b>1.7 %</b>
	<b>Median</b>	<b>85.9</b>	<b>12.3</b>				<b>1.8</b>	<b>2.2</b>	<b>11.9</b>	<b>16.5</b>	<b>15.3</b>	<b>20.2</b>	<b>16.3</b>	<b>15.0</b>	<b>1.5</b>	<b>1.6</b>
Brunswick	\$91.27	78.7 %	19.7 %	\$7,073	\$7,358	\$5,382	1.4 x	1.3 x	7.5 x	7.0 x	6.1 x	11.3 x	10.0 x	NA %	NM %	1.5 %
Sanlorenzo	42.90	97.0	112.8	1,477	1,446	771	1.9	2.2	15.5	13.6	11.3	27.0	21.4	21.7	1.2	0.8
Malibu Boats <sup>(d)</sup>	67.83	73.8	8.6	1,454	1,564	927	1.7	1.5	8.5	7.9	6.7	11.1	9.3	NA	NM	--
Bénéteau	15.33	85.2	32.6	1,250	1,127	1,233	0.9	0.8	30.0	7.4	5.6	27.4	15.7	8.0	3.4	--
MasterCraft Boat Holdings	25.85	79.2	4.1	492	546	526	1.0	1.0	6.1	6.2	4.7	8.4	6.2	NA	NM	--
Marine Products Corporation	12.75	66.8	(12.3)	433	405	286	1.4	NM	11.1	NM	NM	NM	NM	NA	NM	3.3
<b>Marine Manufacturers</b>	<b>Mean</b>	<b>80.1 %</b>	<b>27.6 %</b>				<b>1.4 x</b>	<b>1.4 x</b>	<b>13.1 x</b>	<b>8.4 x</b>	<b>6.9 x</b>	<b>17.1 x</b>	<b>12.5 x</b>	<b>14.8 %</b>	<b>2.3 x</b>	<b>1.9 %</b>
	<b>Median</b>	<b>79.0</b>	<b>14.2</b>				<b>1.4</b>	<b>1.3</b>	<b>9.8</b>	<b>7.4</b>	<b>6.1</b>	<b>11.3</b>	<b>10.0</b>	<b>14.8</b>	<b>2.3</b>	<b>1.5</b>
Thor Industries	\$102.04	67.0 %	9.7 %	\$5,650	\$6,843	\$12,317	0.6 x	0.5 x	6.0 x	5.9 x	5.1 x	9.0 x	7.5 x	8.0 %	1.1 x	1.7 %
Trigano	186.43	82.1	5.4	3,595	3,273	2,891	1.1	0.9	10.0	7.6	6.8	12.3	11.0	14.0	0.9	1.4
Winnebago Industries	65.26	74.6	8.9	2,184	2,284	3,630	0.6	0.6	5.2	5.6	4.6	8.6	6.6	NA	NM	1.1
REV Group	14.54	68.2	65.0	941	1,182	2,407	0.5	0.5	10.2	8.9	6.0	14.3	8.8	NA	NM	1.4
KABE Group	25.53	86.6	27.3	230	181	313	0.6	NM	7.5	NM	NM	NM	NM	NA	NM	1.4
<b>RV Manufacturers</b>	<b>Mean</b>	<b>75.7 %</b>	<b>23.3 %</b>				<b>0.7 x</b>	<b>0.6 x</b>	<b>7.8 x</b>	<b>7.0 x</b>	<b>5.6 x</b>	<b>11.0 x</b>	<b>8.5 x</b>	<b>11.0 %</b>	<b>1.0 x</b>	<b>1.4 %</b>
	<b>Median</b>	<b>74.6</b>	<b>9.7</b>				<b>0.6</b>	<b>0.6</b>	<b>7.5</b>	<b>6.7</b>	<b>5.5</b>	<b>10.6</b>	<b>8.2</b>	<b>11.0</b>	<b>1.0</b>	<b>1.4</b>

Source: Public filings and Capital IQ as of October 26, 2021. Forward estimates represent median aggregate consensus estimates from Capital IQ or Thomson Eikon.

Note: LTM balance sheet, cash flow and income statement items do not reflect pro forma adjustments for post close acquisitions and divestitures.

a) Enterprise Value represents equity value plus book value of total debt (excluding leases and floor plan financing, where applicable), preferred stock and minority interests less cash.

b) EBITDA burdened for estimated interest expense associated with floor plan financing, where applicable.

c) Dividend yield represents annualized dividend per share divided by current share price.

d) Assumes conversion of any shares held by LLC unitholders / pre-IPO investors due to "up-C" corporate structure.

e) YTD % change reflects percentage change from February 7, 2020, which is the day the company began trading publicly.

# Comparable Companies – Operating Analysis (Cont.)

(Amounts in USD Millions)														
Company Name	LTM EBITDA <sup>(a)</sup>	Growth Rates						Operating Efficiency			Credit Statistics			
		Revenue CAGR			EBITDA CAGR			Gross Margin	EBITDA Margin	EBITDA - Capex / Sales <sup>(b)</sup>	Total Debt <sup>(c)</sup>	Credit Rating <sup>(d)</sup>	Total Debt / EBITDA	EBITDA - Capex / Int. <sup>(e)</sup>
'18-'20	'19-'20	'20-'22	'18-'20	'19-'20	'20-'22									
Camping World Holdings	\$787	6.3 %	10.9 %	18.3 %	41.7 %	192 %	22.9 %	34.1 %	12.2 %	11.2 %	\$1,141	--	1.4 x	23.1 x
MarineMax	215	16.9	24.4	18.1	45.4	68	32.8	30.1	10.8	9.6	52	--	0.2	NM
OneWater Marine	145	34.3	32.3	15.5	58.3	83	24.8	27.3	11.9	11.1	116	--	0.8	29.0
RumbleON, Inc.	128	63.0	(50.6)	101.7	NM	NM	NA	12.2	27.9	27.8	60	--	0.5	0.9
Lazydays Holdings	98	16.5	28.7	27.3	63.5	151	39.0	24.2	9.8	7.3	111	--	1.1	19.5
Apollo Tourism & Leisure	10	(0.7)	(4.3)	(5.9)	NM	NM	NA	27.5	4.3	(3.5)	165	--	17.3	NM
<b>Powersports, Marine &amp; RV Retail</b>	<b>Mean</b>	<b>22.7 %</b>	<b>6.9 %</b>	<b>29.2 %</b>	<b>52.2 %</b>	<b>123.7 %</b>	<b>29.9 %</b>	<b>25.9 %</b>	<b>12.8 %</b>	<b>10.6 %</b>			<b>3.6 x</b>	<b>18.1 %</b>
	<b>Median</b>	<b>16.7</b>	<b>17.7</b>	<b>18.2</b>	<b>51.9</b>	<b>117.0</b>	<b>28.8</b>	<b>27.4</b>	<b>11.3</b>	<b>10.3</b>			<b>1.0</b>	<b>21.3</b>
Polaris	\$1,153	7.5 %	3.6 %	12.9 %	10.5 %	18.7 %	16.4 %	26.5 %	14.0 %	11.1 %	\$1,345	--	1.2 x	16.7 x
BRP	1,172	8.1	1.8	22.4	23.2	28.5	29.7	30.2	20.3	14.8	1,815	--	1.5	13.3
Pierer Mobility AG	409	5.7	9.7	12.1	5.6	10.3	15.2	28.6	17.2	9.0	638	--	1.6	14.0
<b>Off-Road</b>	<b>Mean</b>	<b>7.1 %</b>	<b>5.0 %</b>	<b>15.8 %</b>	<b>13.1 %</b>	<b>19.1 %</b>	<b>20.4 %</b>	<b>28.4 %</b>	<b>17.1 %</b>	<b>11.6 %</b>			<b>1.4 x</b>	<b>14.7 %</b>
	<b>Median</b>	<b>7.5</b>	<b>3.6</b>	<b>12.9</b>	<b>10.5</b>	<b>18.7</b>	<b>16.4</b>	<b>28.6</b>	<b>17.2</b>	<b>11.1</b>			<b>1.5</b>	<b>14.0</b>
Fox Factory	\$223	19.9 %	18.6 %	23.8 %	21.6 %	23.9 %	36.1 %	33.7 %	19.7 %	15.2 %	\$389	--	1.7 x	19.0 x
Thule Group	292	14.3	26.5	14.6	24.0	55.7	18.0	41.2	25.2	21.3	128	--	0.4	NM
Dometic Group	387	(2.0)	(0.4)	25.5	(8.8)	(9.3)	38.5	33.5	16.8	15.4	1,916	BB-	4.9	7.6
LCI Industries	453	6.3	17.9	26.2	10.8	19.4	26.7	24.8	12.2	9.9	1,008	--	2.2	34.3
ARB Corporation	124	14.0	23.2	16.1	24.6	51.0	20.4	54.0	26.4	21.1	34	--	0.3	NM
Patrick Industries	371	4.8	6.4	27.1	2.3	12.1	26.1	19.2	11.1	9.7	1,088	BB-	2.9	6.8
Johnson Outdoors	127	9.0	7.8	10.4	17.8	32.4	NA	45.3	16.9	14.3	--	--	NM	NM
Horizon Global Corp.	51	(3.8)	(4.2)	NA	NM	NM	NA	20.7	6.4	4.2	265	--	5.2	1.1
<b>Powersports Recreation Accessories</b>	<b>Mean</b>	<b>7.8 %</b>	<b>12.0 %</b>	<b>20.5 %</b>	<b>13.2 %</b>	<b>26.5 %</b>	<b>27.6 %</b>	<b>34.1 %</b>	<b>16.9 %</b>	<b>13.9 %</b>			<b>2.5 x</b>	<b>13.8 %</b>
	<b>Median</b>	<b>7.6</b>	<b>12.9</b>	<b>23.8</b>	<b>17.8</b>	<b>23.9</b>	<b>26.4</b>	<b>33.6</b>	<b>16.8</b>	<b>14.7</b>			<b>2.2</b>	<b>7.6</b>
Brunswick	\$983	2.7 %	5.8 %	22.0 %	13.9 %	10.3 %	31.1 %	30.1 %	18.3 %	14.5 %	876	BBB-	0.9 x	12.6 x
Sanlorenzo	93	22.6	13.5	8.6	40.4	19.1	26.6	22.5	12.1	8.7	106	--	1.1	43.9
Malibu Boats	184	9.2	(9.3)	30.6	9.0	(3.4)	37.5	25.6	19.8	16.5	\$143	--	0.8	NM
Bénéteau	38	(8.6)	(17.0)	10.8	(53.9)	NM	130.9	53.9	3.0	(2.0)	431	--	11.5	NM
MasterCraft Boat Holdings	90	(3.6)	(18.4)	31.4	(13.4)	(28.0)	51.5	25.1	17.1	11.8	93	--	1.0	18.2
Marine Products Corporation	37	(10.4)	(17.9)	NA	(15.9)	(27.4)	NA	23.4	12.8	12.1	--	--	NM	NM
<b>Marine Manufacturers</b>	<b>Mean</b>	<b>2.0 %</b>	<b>(7.2) %</b>	<b>20.7 %</b>	<b>(3.3) %</b>	<b>(5.9) %</b>	<b>55.5 %</b>	<b>30.1 %</b>	<b>13.8 %</b>	<b>10.3 %</b>			<b>3.1 x</b>	<b>24.9 %</b>
	<b>Median</b>	<b>(0.4)</b>	<b>(13.1)</b>	<b>22.0</b>	<b>(2.2)</b>	<b>(3.4)</b>	<b>37.5</b>	<b>25.4</b>	<b>14.9</b>	<b>11.9</b>			<b>1.0</b>	<b>18.2</b>
Thor Industries	\$1,138	13.7 %	3.2 %	25.2 %	20.4 %	19.0 %	31.6 %	15.4 %	9.2 %	8.2 %	\$1,613	BB	1.4 x	10.7 x
Trigano	326	1.7	5.9	18.9	0.5	NM	29.7	31.5	11.3	9.4	240	--	0.7	NM
Winnebago Industries	436	11.5	23.1	29.7	8.5	17.4	52.4	17.9	12.0	10.8	535	BB-	1.2	9.7
REV Group	116	(1.8)	(4.9)	9.0	(25.5)	(24.9)	83.3	11.9	4.8	4.1	250	--	2.2	4.9
KABE Group	24	(8.4)	2.8	NA	(26.1)	(20.0)	NA	12.1	7.7	7.1	18	--	0.7	47.7
<b>RV Manufacturers</b>	<b>Mean</b>	<b>3.3 %</b>	<b>6.0 %</b>	<b>20.7 %</b>	<b>(4.5) %</b>	<b>(2.1) %</b>	<b>49.3 %</b>	<b>17.8 %</b>	<b>9.0 %</b>	<b>7.9 %</b>			<b>1.3 x</b>	<b>18.3 %</b>
	<b>Median</b>	<b>1.7</b>	<b>3.2</b>	<b>22.0</b>	<b>0.5</b>	<b>(1.3)</b>	<b>42.0</b>	<b>15.4</b>	<b>9.2</b>	<b>8.2</b>			<b>1.2</b>	<b>10.2</b>

Source: Public filings and Capital IQ as of October 26, 2021. Forward estimates represent median aggregate consensus estimates from Capital IQ or Thomson Eikon.

Note: LTM balance sheet, cash flow and income statement items do not reflect pro forma adjustments for post close acquisitions and divestitures.

a) EBITDA burdened for estimated interest expense associated with floor plan financing, where applicable.

b) Excludes business acquisitions, where applicable and available.

c) Total debt excludes operating lease liabilities and floor plan financing, where applicable.

d) S&P Credit Rating.

e) Excludes interest expense associated with floor plan financing, where applicable.

# Macroeconomic and Capital Markets Overview

## Key Commodity Prices

	Current	Yr. Prior	% Change
Gold (per troy oz)	\$1,793.40	\$1,909.20	(6.1%)
Crude Oil (per barrel)	84.65	39.57	113.9%
Natural Gas (per mm BTU)	6.09	3.31	84.0%
Corn (per bushel)	5.44	4.16	30.6%
Cotton (per pound)	1.09	0.72	50.9%
Steel (per short ton)	1,665.00	682.00	144.1%

## Key Currency Exchange Rates

	Current	Yr. Prior	% Change
CAD / USD	C\$1.24	C\$1.32	(5.9%)
Yuan / USD	¥6.38	¥6.71	(4.8%)
Euro / USD	€0.86	€0.85	2.1%
Pound / USD	£0.73	£0.76	(5.2%)
Yen / USD	¥114.23	¥104.42	9.4%

## Key Interest Rates

3-Month Treasury	0.06%	SOFR Overnight	0.04%
12-Month Treasury	0.14%	Fed Funds Overnight	0.08%
5 Year Treasury	1.20%	Prime Rate	3.25%
10-Year Treasury	1.63%		
30-Year Treasury	2.05%		

## Select Macroeconomic Indicators

	Current	Yr. Prior	% Change
Q3 Real GDP (\$ bn)	\$19,465	\$18,561	4.9%
Unemployment Rate	4.8%	7.8%	(300 bps)
CPI	274	260	5.4%
Consumer Confidence <sup>(a)</sup>	110	101	8.4%
Total September Retail Sales (\$ bn) <sup>(b)</sup>	553	483	14.5%

## Select Domestic Stock Indices

	Current	1 Month	LTM	YTD
Dow Jones	35,757	2.5%	30.2%	16.8%
Nasdaq Composite	15,236	1.8%	33.3%	18.2%
S&P 500	4,575	3.0%	34.9%	21.8%
S&P 500 Retailing	4,131	2.1%	18.3%	15.9%
S&P 600 Consumer Discretionary	1,023	(3.4%)	62.2%	36.0%
Russell 2000	2,296	0.7%	44.3%	16.3%

## Select International Stock Indices

	Current	1 Month	LTM	YTD
DAX Index	15,757	1.2%	30.6%	14.9%
IBEX 35 Index	9,002	(0.0%)	35.3%	11.5%
FTSE 100	2,181	3.2%	56.1%	12.7%
CAC 40	6,767	1.7%	43.0%	21.9%
Euro Stoxx 50 Index	4,224	1.4%	37.6%	18.9%

Source: Capital IQ as of October 26, 2021.

a) Conference Board Consumer Confidence Index.

b) Total monthly retail sales excludes Food Services.



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