



Sporting Goods and Outdoor Recreation Update

Q4 2021

We look forward to seeing you at SHOT Show and AIMExpo in Las Vegas, NV on January 18-20!



January 2022

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AN AFFILIATE OF
NATIXIS
CORPORATE &
INVESTMENT BANKING

About Us

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

New York
Headquarters

**Additional Offices in Chicago
and Fort Lauderdale**

150+
Employees

115
Investment
Bankers

24
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

Sporting Goods + Outdoor Recreation Coverage



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★ Find me at SHOT Show and AIMExpo (January 18-20)!















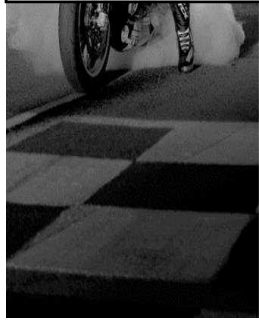




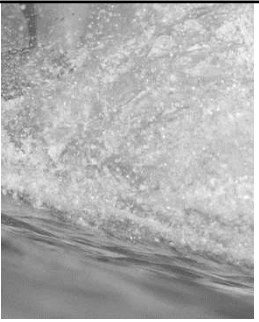

Relevant Sporting Goods and Outdoor Recreation Experience

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

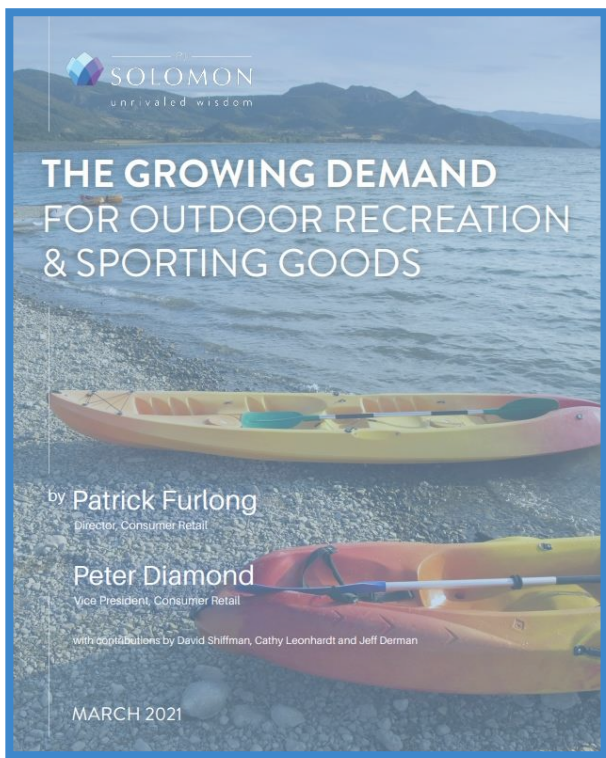
			
			
			
<i>Served as financial advisor to FortNine, a leading Canadian powersports online retailer, on its investment from Novacap</i>	<i>Served as financial advisor to DICK's Sporting Goods, a leading sporting goods retailer, on its acquisitions of Golf Galaxy and Galyan's</i>	<i>Served as financial advisor to Kering on its divestiture of Sportsman's Guide and Golf Warehouse, leading suppliers of outdoor goods and equipment, to Northern Tool + Equipment</i>	<i>Served as financial advisor to Ariat, a leading outdoor performance footwear and clothing brand, on its sale to the Fisher Family</i>

Relevant Sporting Goods and Outdoor Recreation Experience (Cont.)

						
						
						
<p>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</p>	<p>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)</p>	<p>Served as financial advisor to Finish Line, a leading sporting goods and apparel retailer, on its sale to JD Sports</p>	<p>Served as financial advisor to Under Armour, a leading athletic performance apparel and equipment brand, on its sale of MyFitnessPal to Francisco Partners</p>	<p>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</p>	<p>Served as financial advisor to Kering, a leading luxury brand platform, on its acquisition of Volcom</p>	<p>Served as financial advisor to Hibbett, a leading sporting goods and apparel retailer, on its acquisition of City Gear</p>

Solomon Partners Industry Perspectives

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



THE GROWING DEMAND FOR OUTDOOR RECREATION & SPORTING GOODS

by Patrick Furlong
Director, Consumer Retail

Peter Diamond
Vice President, Consumer Retail

with contributions by David Shiffman, Cathy Leonhardt and Jeff Derman

MARCH 2021

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RETAIL ROUNDUP

December 2021

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AUTOMOTIVE AND POWERSPORTS UPDATE

Q3 2021

We look forward to seeing you at SEMA in Las Vegas in November

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POWERSPORTS SHOW NO SIGNS OF LETTING UP ON THE GAS (OR THE EV ACCELERATOR)

by Jeff Derman
Managing Director, Consumer Retail

Patrick Furlong
Director, Consumer Retail

APRIL 2021

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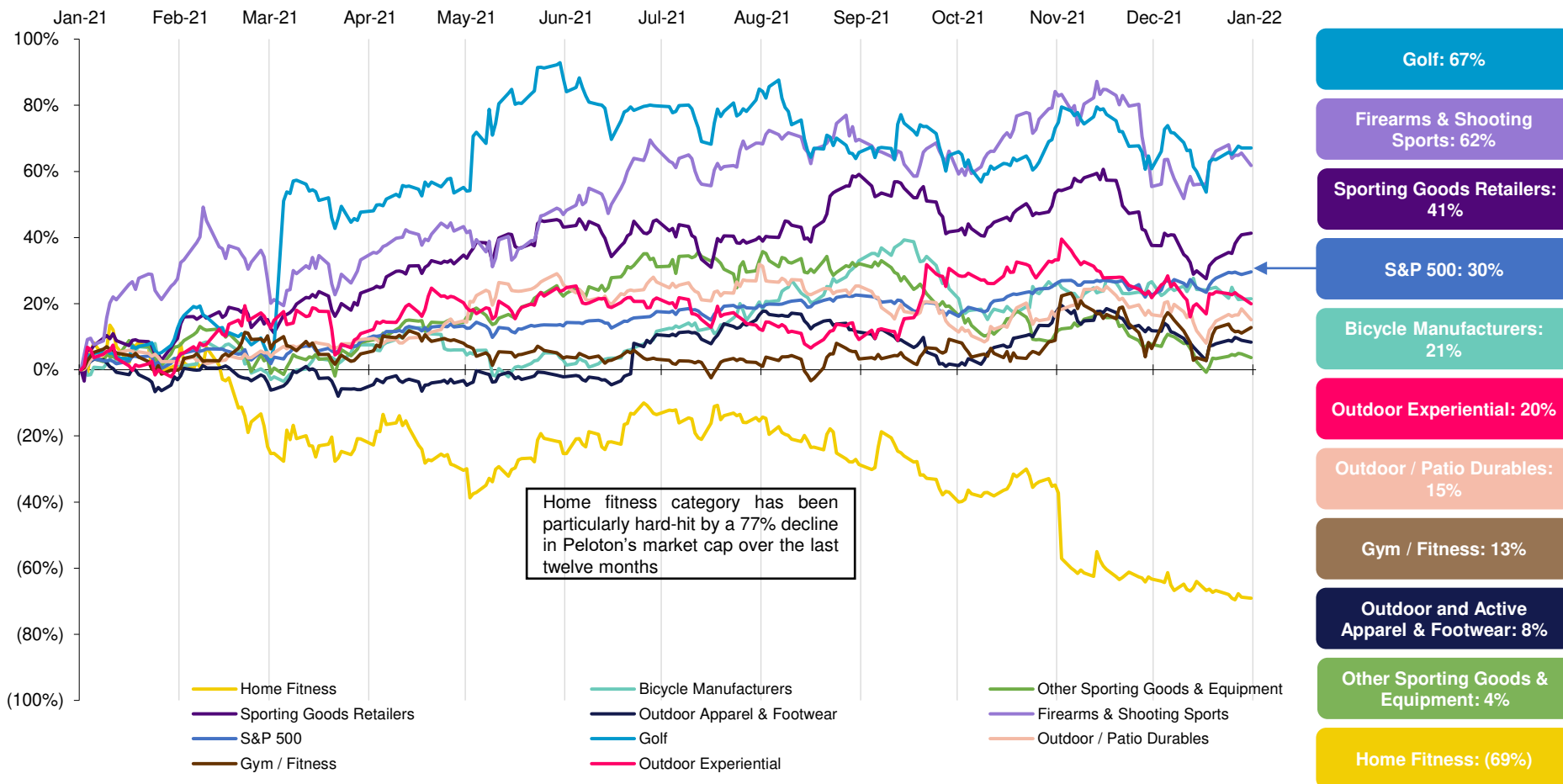
Sporting Goods and Outdoor Recreation Market Update



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Sporting Goods Companies Continuing to Show Strength, Although Relative Outperformance of Broader Market has Begun to Abate

51 of the 69 companies tracked by Solomon Partners (74%) have registered Y-o-Y gains, with total sector market capitalizations increasing \$39.6 billion



Note: Represents change in total sector market capitalizations.
Source: Capital IQ as of January 3, 2022.

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

Bicycle Manufacturers includes: Shimano, Giant, MIPS, Accell 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, Vista Outdoor, Helen of Troy and Solo Brands.

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, GOLFZON, Mizuno and Golf Digest.

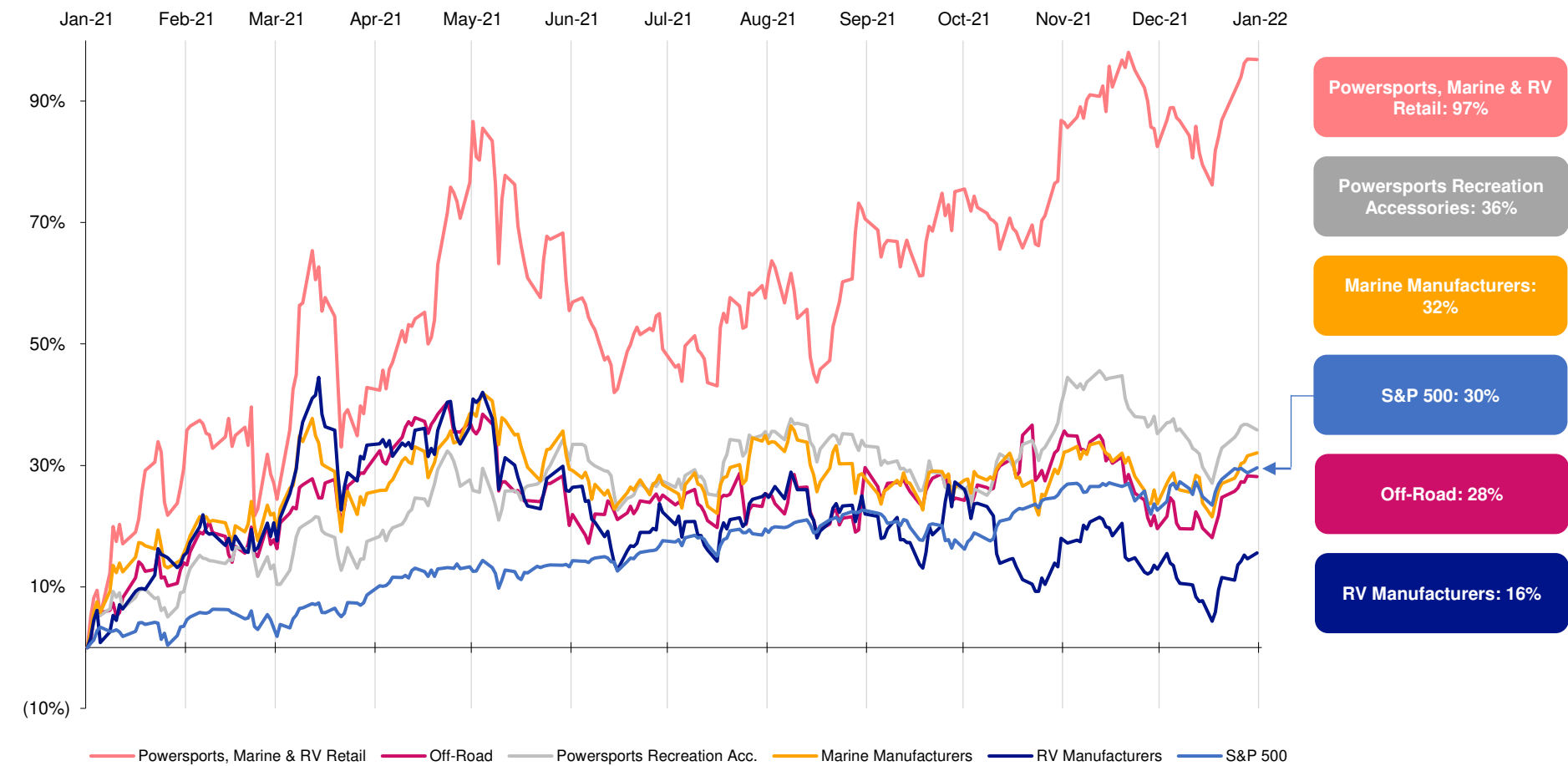
Outdoor / Patio Durables: Traeger, Weber, Hayward, Latham and Pentair.

Gym / Fitness: Planet Fitness, Xponential Fitness, Life Time, F45 Training and The Gym Group.

Outdoor Experiential: Vail Resorts and Drive Shack.

Similarly, Outdoor Recreation Companies Have Also Experienced Strong Performance Over the Last 12 Months with Most Categories Trading at or Above the Broader Market

25 of the 28 companies tracked by Solomon Partners (89%) have registered Y-o-Y gains, with total sector market capitalizations increasing \$18.5 billion



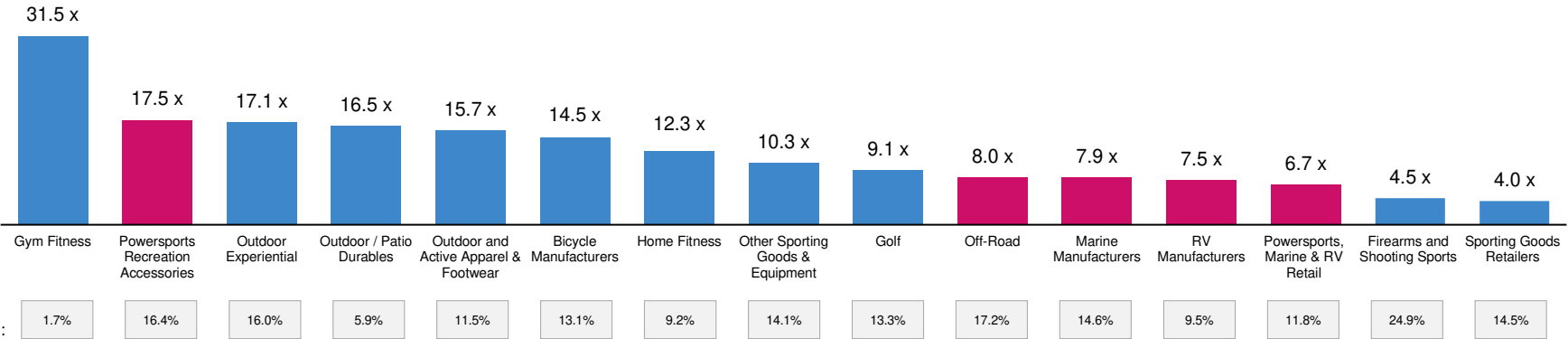
Note: Represents change in total sector market capitalizations.
Source: Capital IQ as of January 3, 2022.
Powersports, Marine & RV Retail includes: Camping World, MarineMax, OneWater Marine, Lazydays, Apollo Tourism & Leisure and RumbleON.
Off-Road includes: Polaris, BRP and PIERER.
Powersports Recreation 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.

Valuation Multiples Remain Elevated for Most Sporting Goods Categories

Median Enterprise Value / 2021E EBITDA

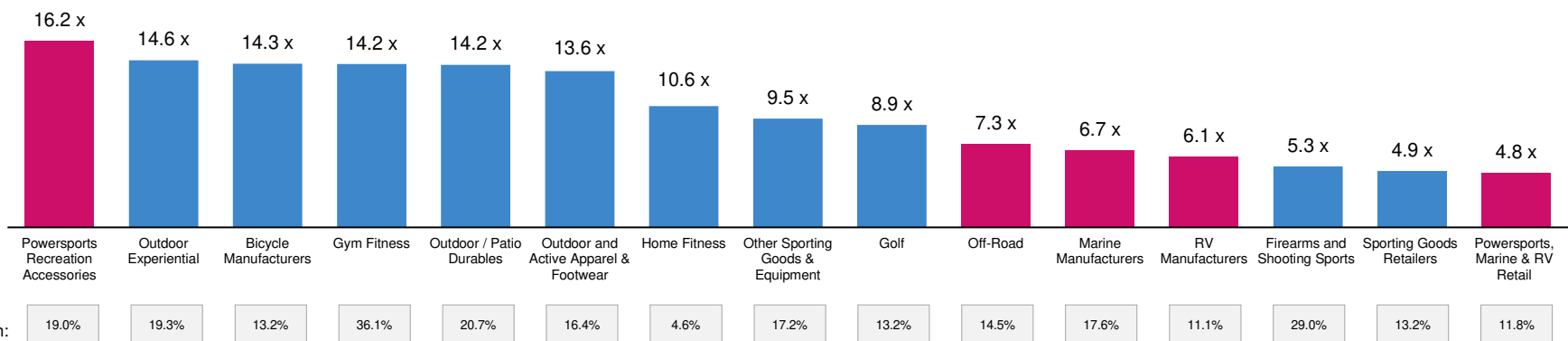
■ Sporting Goods ■ Outdoor Recreation

Median: 10.3x



Median Enterprise Value / 2022E EBITDA

Median: 9.5x



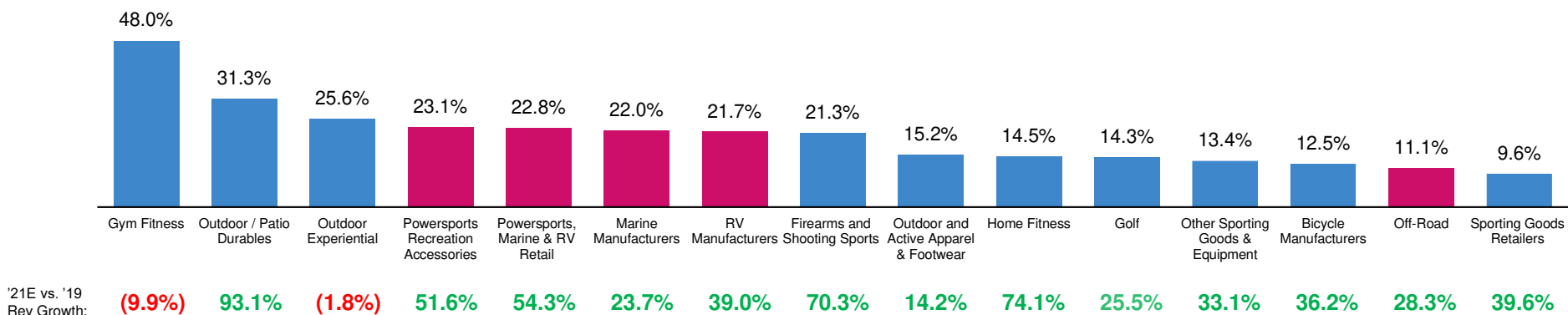
Note: Refer to Trading Update section for constituents in each category.
Source: Public filings and Capital IQ as of January 3, 2022.

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

Revenue CAGR (2020A – 2022E)

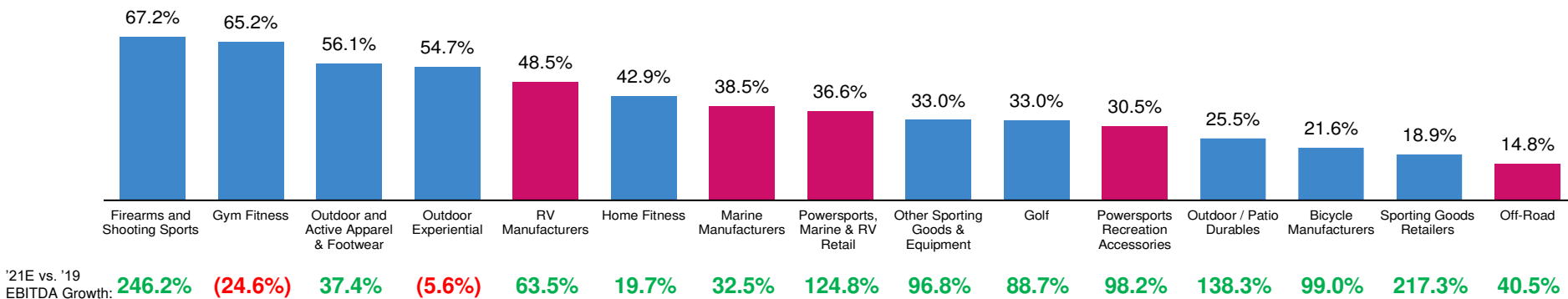
■ Sporting Goods
 ■ Outdoor Recreation

Median: 21.3%

















EBITDA CAGR (2020A – 2022E)

Median: 36.6%
















Note: Refer to Trading Update section for constituents in each category.
Source: Public filings and Capital IQ as of January 3, 2022.



Select 2H 2021 Key Transactions Across Sporting Goods and Outdoor Recreation

Acquiror / Target	Transaction Summary	Strategic Rationale
 	<ul style="list-style-type: none"> Date: January 2022 Details: Escalade acquired Brunswick Billiards for \$32 million 	<ul style="list-style-type: none"> Helps expand the Company's leading portfolio of billiards brands as well as grow offerings in their indoor recreation segment Offers synergies across supply chain, logistics, R&D, and retail distribution
  <p>(Freeman Spogli)</p>	<ul style="list-style-type: none"> Date: December 2021 Details: Helen of Troy acquired Osprey Packs for \$414 million in cash (~17.5x LTM Adjusted EBITDA) 	<ul style="list-style-type: none"> Complementary to existing consumer portfolio and will increase international presence with half existing sales outside the U.S. Opportunity to enhance presence in active outdoor lifestyle segment while exposing the brand to new retail customers
  <p>(Gridiron Capital)</p>	<ul style="list-style-type: none"> Date: December 2021 Details: GSM Outdoors acquires SOG Specialty Knives for an undisclosed amount 	<ul style="list-style-type: none"> Adds recognizable name among blade enthusiasts to family of outdoor brands Ability to take brand to the next level with enhanced customer support and product innovation capabilities
 	<ul style="list-style-type: none"> Date: December 2021 Details: Vista Outdoor acquires Stoner Glacier for an undisclosed amount 	<ul style="list-style-type: none"> Entry point into the premium packs, camping equipment and technical apparel categories Consistent with strategy of diversifying away from ammunition towards premium outdoor recreation products
 	<ul style="list-style-type: none"> Date: December 2021 Details: Verlinvest invests an undisclosed amount in Pedego 	<ul style="list-style-type: none"> Ability to increase distribution footprint through brand-exclusive dealership model and boost inventory levels Entry into growing e-bike segment within the U.S. with one of the longest-established brands in the space
    <p>Transaction Cancelled</p>	<ul style="list-style-type: none"> Date: December 2020 (announced) December 2021 (withdrawn) Details: Great Outdoors Group called off its previously announced ~\$800 million acquisition of Sportsman's Warehouse. Great Outdoors Group to pay \$55 million termination fee to Sportsman's Warehouse 	<ul style="list-style-type: none"> Federal Trade Commission (FTC) indicated that the two companies would not receive clearance to close the deal Recent executive order signed in July by President Biden calling for regulators to boost competition in all industries believed to have fueled FTC feedback















Select 2H 2021 Key Transactions Across Sporting Goods and Outdoor Recreation (Cont.)

Acquiror / Target	Transaction Summary	Strategic Rationale
 /  L2 CAPITAL / YakAttack	<ul style="list-style-type: none"> Date: December 2021 Details: L2 Capital Partners recapitalizes YakAttack with terms undisclosed 	<ul style="list-style-type: none"> Provides needed capital to support product development and to expand sales channels and distribution networks Scalable, vertically integrated brand in the growing sector of kayak fishing
 /  (Blackford Capital) / (Falconhead Capital)	<ul style="list-style-type: none"> Date: December 2021 Details: Aqua-Leisure Recreation acquired Airhead Sports Group for an undisclosed amount 	<ul style="list-style-type: none"> Enhances global footprint with additional sourcing and distribution capabilities and opportunities for synergies Combined business offers products for both year-round and seasonal outdoor consumers and allows cross-selling opportunities
 / 	<ul style="list-style-type: none"> Date: December 2021 Details: Clarus acquired MAXTRAX for an undisclosed amount with a combination of cash, stock, and future consideration 	<ul style="list-style-type: none"> Attractive add-on to recently acquired Rhino-Rack platform Unique vehicle extraction system consistent with Clarus' focus on "super fan brands"
  / 	<ul style="list-style-type: none"> Date: November 2021 Details: Pierer Mobility AG acquired Felt Bicycles for an undisclosed amount 	<ul style="list-style-type: none"> Opportunity to enhance presence in 2-wheel bicycle market while meaningfully expanding U.S. capabilities Provides entry point into premium unpowered two-wheel market with a well recognized competitive cycling brand
 /  (Centre Partners)	<ul style="list-style-type: none"> Date: November 2021 Details: Gathr Outdoors acquired Rightline Gear for an undisclosed amount 	<ul style="list-style-type: none"> Adds passion-driven brand to rapidly expanding outdoor portfolio and entry point into vehicular camping accessories Expands product offering for outdoor enthusiasts and broadens the brand's distribution base
 /  (Centroid Investment Partners)	<ul style="list-style-type: none"> Date: November 2021 Details: TaylorMade acquired Nassau Golf for an undisclosed amount 	<ul style="list-style-type: none"> Supports strategic plan to vertically integrate the Company's golf ball supply chain Increases global footprint, specifically in Asia and Europe, which has seen growing demand for performance-based golf products

Select 2H 2021 Key Transactions Across Sporting Goods and Outdoor Recreation (Cont.)

Acquiror / Target	Transaction Summary	Strategic Rationale
 / 	<ul style="list-style-type: none"> Date: November 2021 Details: Callaway Golf made a \$30 million minority investment in Five Iron Golf 	<ul style="list-style-type: none"> Opportunity to expand off-course golf and entertainment presence through partnership with leading urban indoor golf and entertainment company Partnership includes a non-exclusive marketing agreement that provides Callaway the ability to reach a broader customer base and a valuable opportunity for strategic collaboration
 /  <p>(Compass Diversified)</p>	<ul style="list-style-type: none"> Date: October 2021 Details: Marucci Sports acquired Lizard Skins for an undisclosed amount 	<ul style="list-style-type: none"> Increases presence as a product leader in diamond sports while also providing entry into new verticals including hockey and cycling Further goal of being a top trusted brand in sports equipment for both amateur and professional athletes
 /  <p>(Behrman Capital)</p>	<ul style="list-style-type: none"> Date: October 2021 Details: Platinum Equity acquired Pelican Products for an undisclosed amount 	<ul style="list-style-type: none"> Powerful brand with well-earned reputation for creating indestructible products supported by global manufacturing footprint and distribution network Platform opportunity for M&A in both core markets and adjacent categories
 / 	<ul style="list-style-type: none"> Date: October 2021 Details: Kinderhook Industries invested an undisclosed amount in Coleman Powersports 	<ul style="list-style-type: none"> Ability to aggressively expand Coleman's product offering and distribution reach in the rapidly-growing powersports category Focus on building scale, increasing Coleman's distribution capabilities, and exploring new avenues for future growth
 / 	<ul style="list-style-type: none"> Date: October 2021 Details: SoftBank invested \$400 million in Vuori at a valuation of \$4 billion 	<ul style="list-style-type: none"> Helps the brand accelerate on its retail expansion in the U.S. with more than 100 store openings scheduled in the next five years With strong consumer engagement, sustainability focus and growth, belief that the brand can lead in the attractive activewear market
 / 	<ul style="list-style-type: none"> Date: October 2021 Details: Pon Holdings B.V. acquired Dorel Sports (Dorel's bicycle segment) for \$810 million in cash (0.7x LTM revenue multiple) 	<ul style="list-style-type: none"> Represents a U.S. break-through in its broad portfolio of bicycle brands that will engage millions of new consumers across all biking categories Further cater to ever-growing demand for quality road, trail, and electric bikes, across urban, leisure and recreational use cases

Select 2H 2021 Key Transactions Across Sporting Goods and Outdoor Recreation (Cont.)

Acquiror / Target	Transaction Summary	Strategic Rationale
 	<ul style="list-style-type: none"> Date: September 2021 Details: Vista Outdoor acquired Foresight Sports for \$474 million (~9.5x 2021 EBITDA) 	<ul style="list-style-type: none"> Expands portfolio of tech-enabled products and bolsters leadership position in golf Margin enhancing acquisition; expands presence in higher growth, less cyclical outdoor product categories
 	<ul style="list-style-type: none"> Date: September 2021 Details: Catch Co. acquired Recur Outdoors for an undisclosed amount 	<ul style="list-style-type: none"> Helps expand entry into the growing fly-fishing segment Similar customer focus and company values that will transition seamlessly
  <p>(L Catterton)</p>	<ul style="list-style-type: none"> Date: September 2021 Details: THOR Industries acquired Airxcel for ~\$750 million with ~\$625 from ABL credit facility and the remainder in cash (~7.6x 2021CY EBITDA) 	<ul style="list-style-type: none"> Fortifies supply chain business in North America and Europe to meet growing demand for RVs Broadens product offering to the RV aftermarket which benefits from enhanced gross margins
  <p>(ACON Investments)</p>	<ul style="list-style-type: none"> Date: September 2021 Details: 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)^{a)} 	<ul style="list-style-type: none"> Major milestone in strategy to expand presence in the attractive outdoor recreation category and creates a strong base for further growth globally Will reduce sales cyclicity risk as it broadens exposure to more opening price-point products
  <p>(L Catterton)</p>	<ul style="list-style-type: none"> Date: August 2021 Details: Wolverine World Wide acquired Sweaty Betty for ~\$410 million in cash (~1.6x 2021E revenue / ~16.0x 2021E EBITDA multiple) 	<ul style="list-style-type: none"> Complements the strategic shift over the last several years from a traditional footwear wholesaler into a consumer-obsessed, digital-focused growth company Helps expand international footprint and extend brand portfolio beyond footwear
 	<ul style="list-style-type: none"> Date: August 2021 Details: Levi Strauss & Co. acquired Beyond Yoga for ~\$400 million in cash 	<ul style="list-style-type: none"> Establishes a presence in the fast-growing activewear segment with a brand with tremendous growth potential Demonstrates continued values-led approach centered on inclusivity and authenticity
 	<ul style="list-style-type: none"> Date: July 2021 Details: 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) 	<ul style="list-style-type: none"> 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 Helps drive new growth opportunities and significant value creation for shareholders

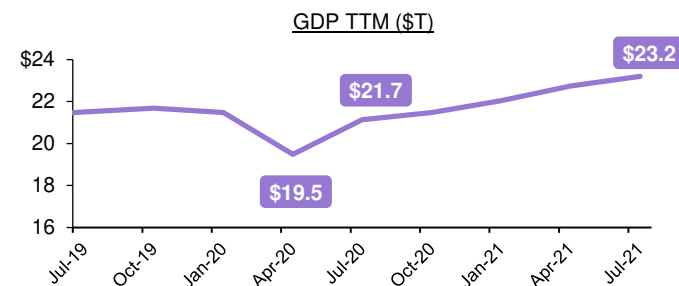
Key Sporting Goods and Outdoor Recreation Trends



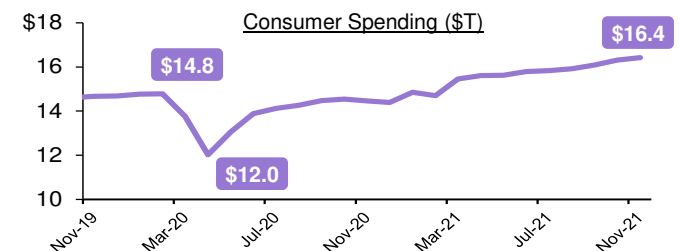
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Macro Outlook Trending Positive Despite Potential Headwinds

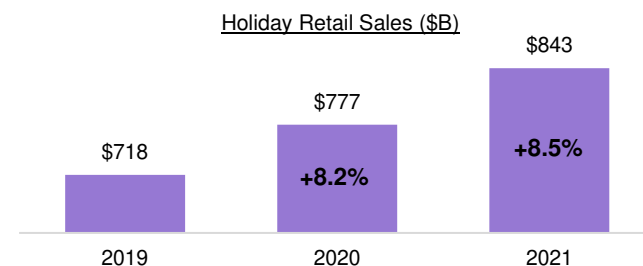
- Q3 2021 GDP growth decelerated to 2.0% following growth of 6.5% and 6.4% in Q2 and Q1, respectively
 - Q3 and Q2 growth both fell short of consensus estimates of 2.6% and 8.5%, respectively, **as slowing consumer demand and supply chain challenges** negatively impacted economic growth
- Despite late in the quarter impact from Omicron, **Q4 2021 GDP still forecast to increase 6.7%**



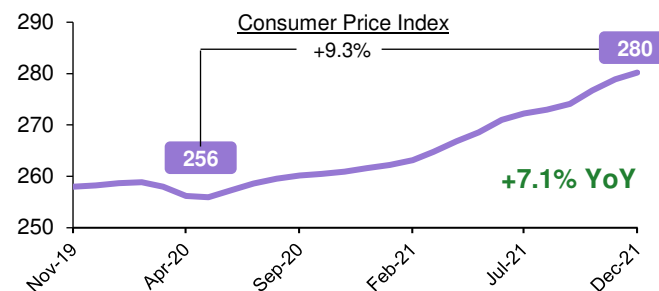
- A summer resurgence in virus cases, dwindling impacts from stimulus checks and fears around inflation resulted in a **significant deceleration in consumer spending (PCE) to +1.6% in Q3 2021 vs. 11.8% in Q2 2021**
 - Despite these challenges, **consumer confidence increased to 116 in December from 110 in November**, beating analysts' consensus of 111
- Q4 2021 PCE expected to increase 6.5%** following a strong holiday season



- According to Mastercard SpendingPulse, **holiday retail sales excluding automotive increased 8.5% year-over-year** during the 2021 holiday season, in line with the lower end of NRF estimates
 - The largest category of growth was apparel with a 47% gain over 2020
- This holiday season **online sales increased 11% over the same period from the prior year** (a noticeable deceleration from 2020's +49%) with e-commerce accounting for 21% of total retail sales



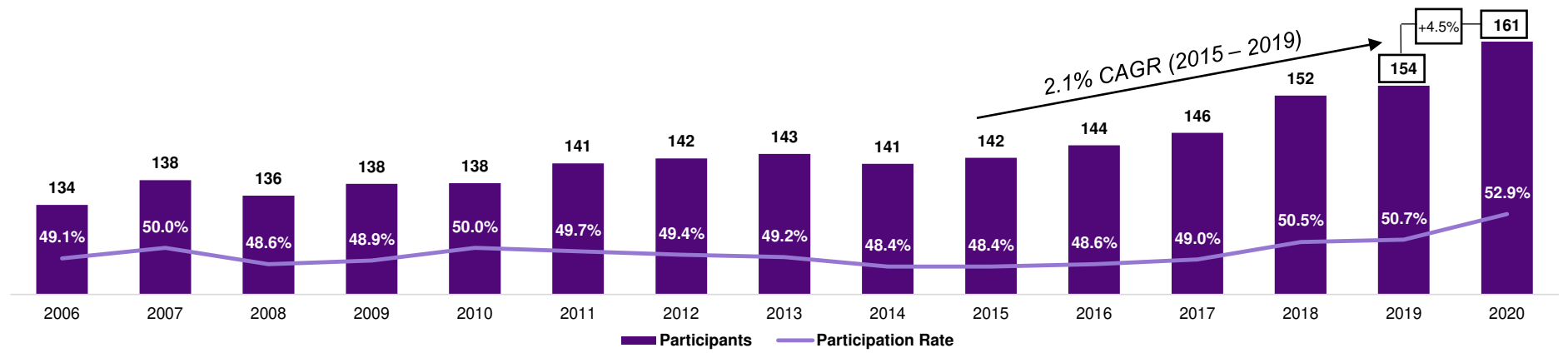
- Supply chain issues perpetuated by shortages of components and surging prices of critical raw materials, combined with global labor shortages, trade delays, and higher transportation costs (in some cases up 500%+) **are likely to lead to product shortages and increased inflation through early 2023**
 - Consumer prices (+7.1% December YoY) marked their 14th consecutive month of increases following YoY +6.9% in November and +6.2% in October
- Overall CPI up 9.3% since April 2020



Outdoor Participation Experienced Significant Gains in 2020 Which Continued into 2021

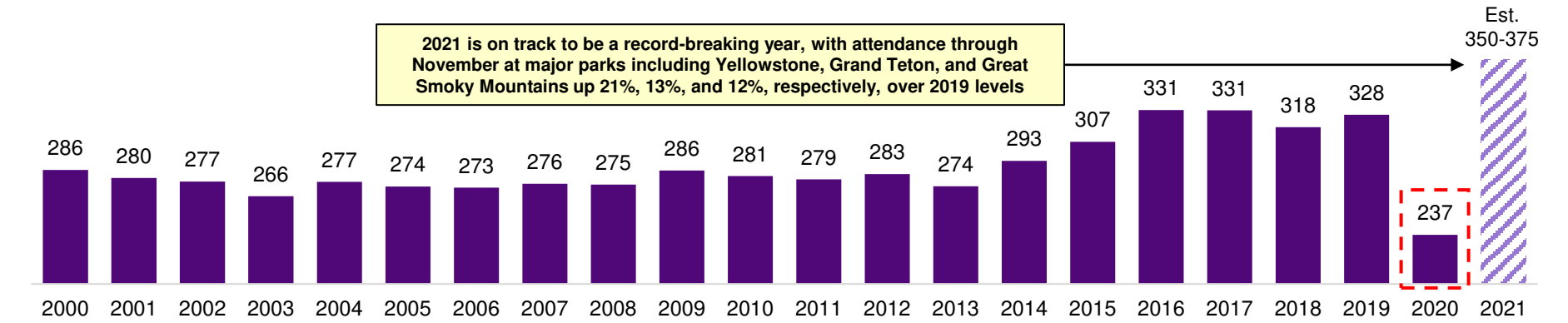
Outdoor Recreation Participation Reaches Record Highs

- 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.

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

Personal Consumption Expenditure on Sporting Goods and Outdoor Recreation

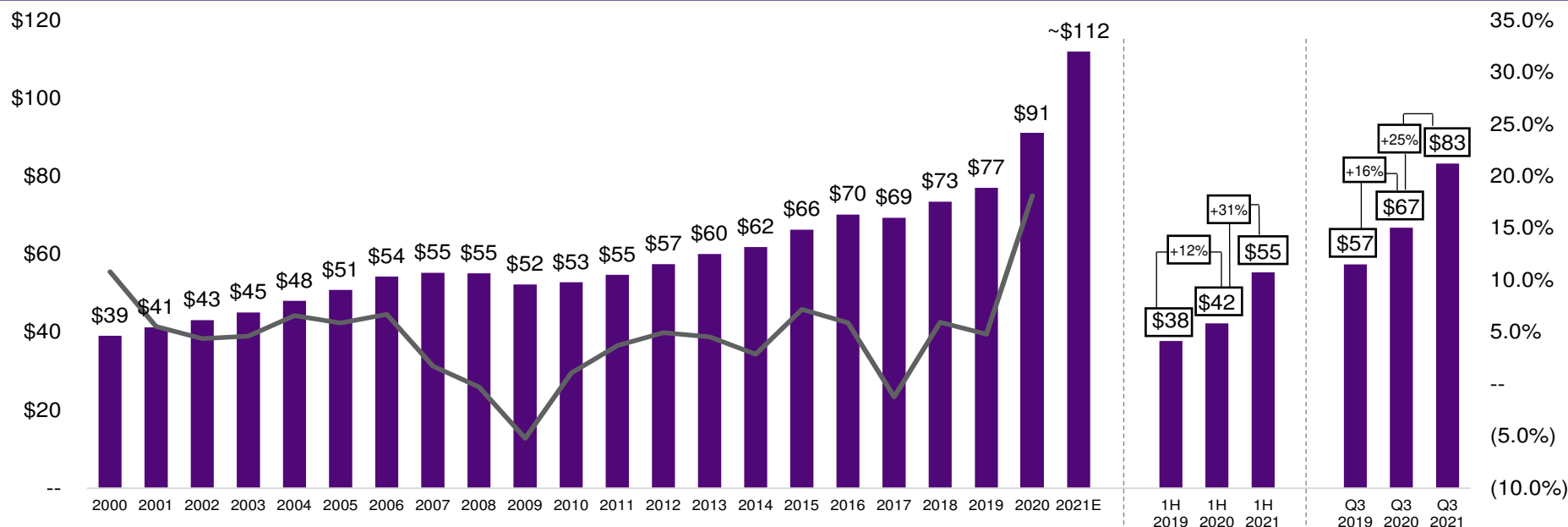
- Today, U.S. sporting goods consumption generates approximately ~\$250B+ in consumer spend

— ~\$140B in athletic apparel and footwear; ~\$112B in durable sporting equipment and gear^(a)

Q3 YTD 2021 Compared to:	Sporting Goods and Hobby Retail Sales	Total Sporting Goods Consumption	E-Commerce Sporting Goods Retail Sales
Q3 YTD 2020	+33%	+25%	+4%
Q3 YTD 2019	+37%	+45%	+73%

- Third quarter sporting goods consumption registered 14% growth over Q3 2020, but failed to eclipse Q2 2021's record performance, contracting 2%
- Similarly, third quarter sporting goods sales grew 9% over Q3 2020 and 41% over Q3 2019, as customers accelerated spend within the category

Durable Sporting Equipment and Gear Consumption Over Time



a) Estimated 2021 total consumer spend.

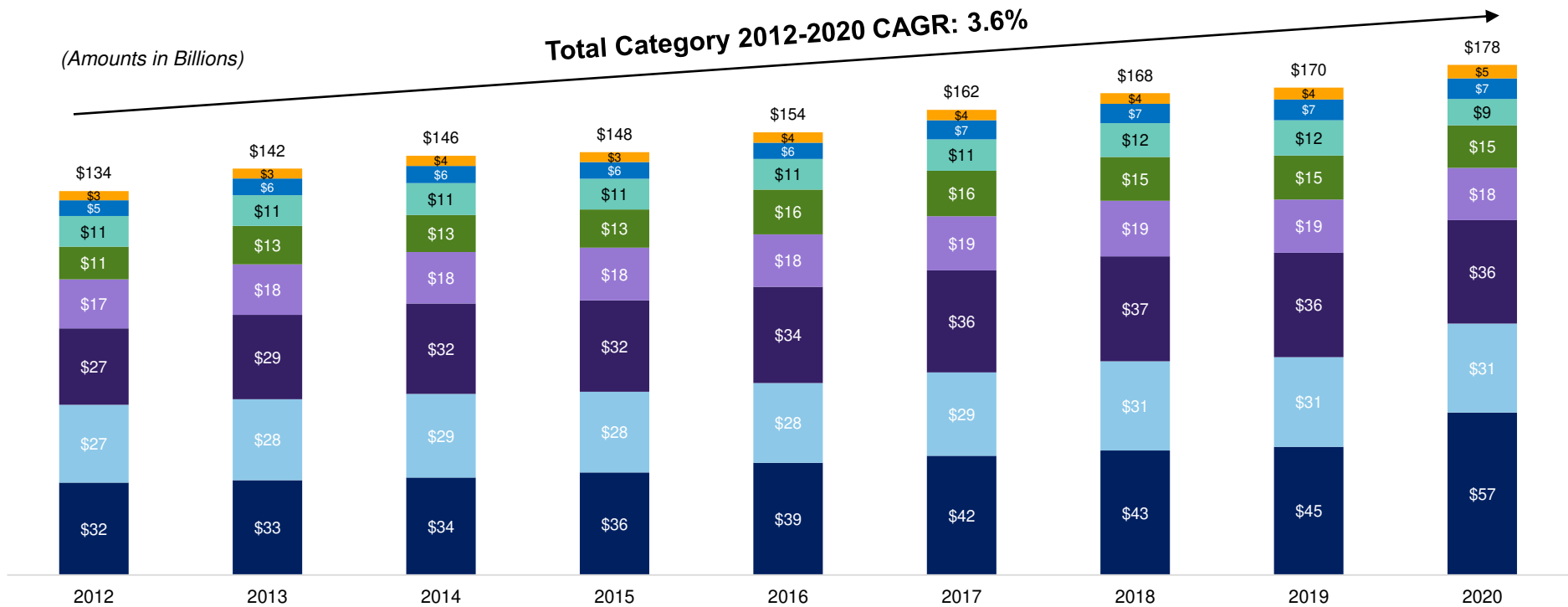
Note: Amounts in Billions.

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

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

- Overall, **outdoor recreation spend has grown ~33% since 2012, increasing a total of ~\$44 billion** over the last 8 years
- Recreational Categories like **Bicycling** and **Boating/Fishing** have demonstrated the most consistent growth since 2012 with both registering over 4.5% growth annually

	CAGR: '12-'20		CAGR: '12-'20
Bicycling	4.6%	Motorcycle/ATVing	0.7%
Climbing/Hiking/Tent Camping	3.5%	RVing	3.9%
Snow Activities	(1.8)%	Other(a)	1.7%
Hunting/Shooting/Trapping	3.4%	Boating/Fishing	7.3%



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.

Note: Excludes multi-use outdoor apparel and accessories, estimated at \$85 billion in 2020.

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

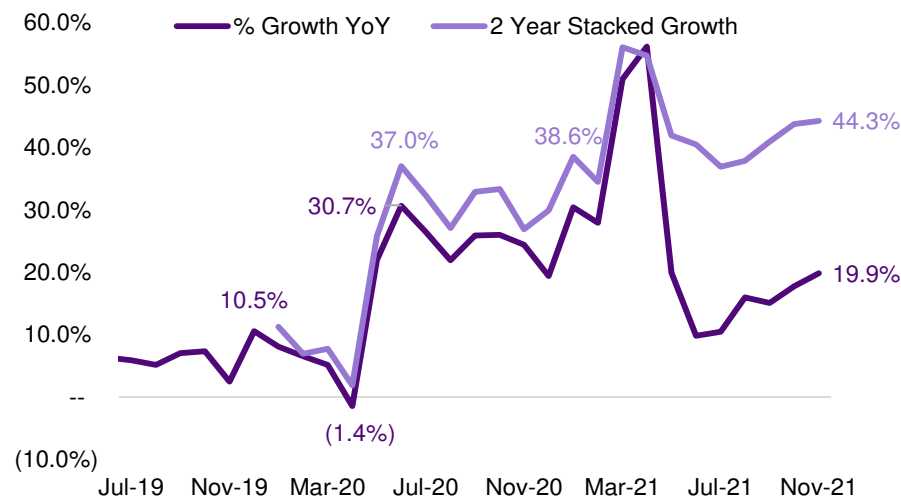
a) Includes equestrian, recreational flying, and other conventional outdoor recreation activities.

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

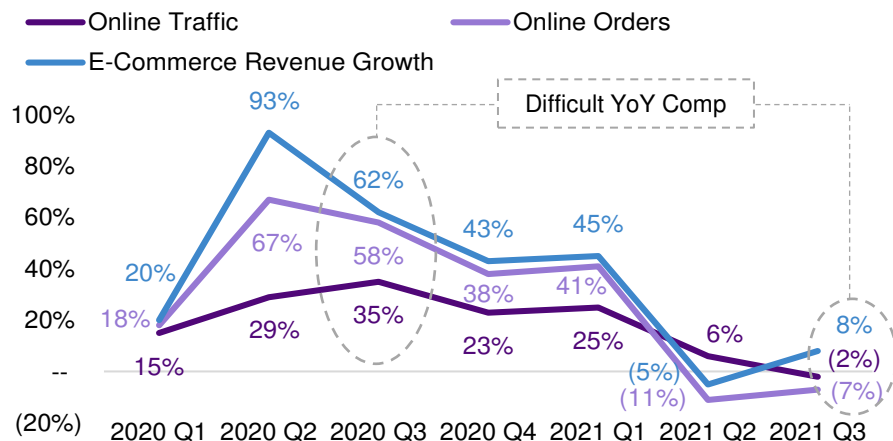
Key Takeaways

- **Sporting goods personal consumption expenditures (PCE) contracted slightly in Q3 2021 at -2%**, 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 **November 2021 growth still well above historic levels** (+22.1% YoY and +41.8% 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 and Q3 2021**
 - Relative decline in online orders vs. traffic suggests lower online conversion of purchases in Q2 and Q3, positively offset by higher average order value (AOV)

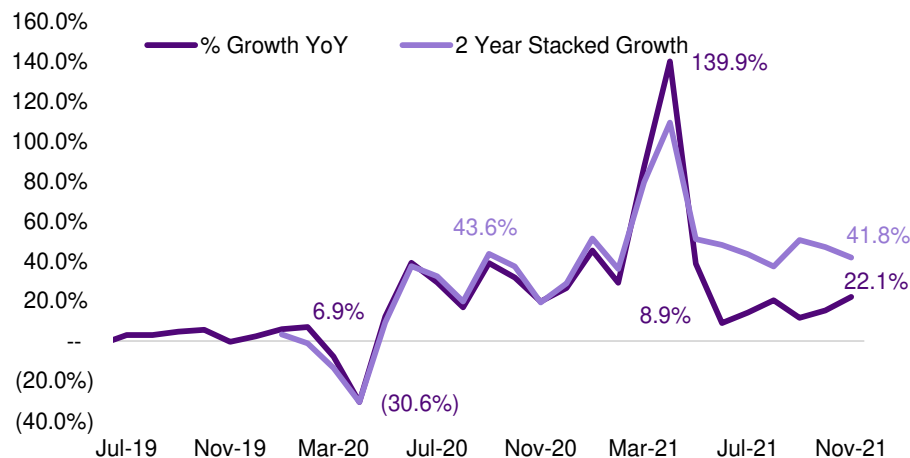
YoY % Change in Sporting Goods Personal Consumption Expenditures (PCE)^(a)



YoY % Change in Sporting Goods E-Commerce Metrics



YoY % Change in Sporting Goods Retail Sales^(b)



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

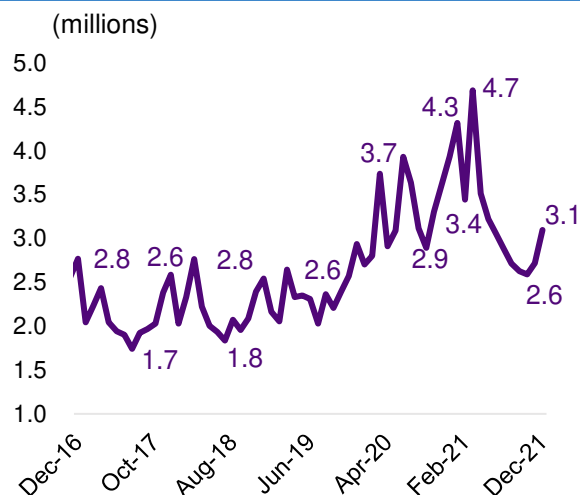
a) Measured and compared to prior periods on a trailing twelve month (TTM) basis.

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

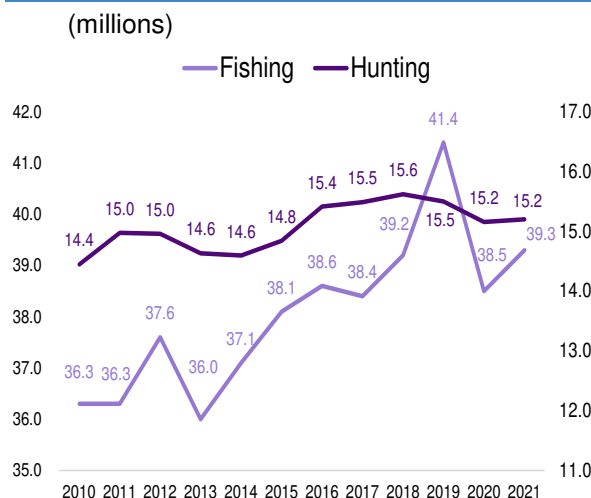
Shot Show Spotlight: Growing Interest in Shooting Sports, Hunting, and Fishing Activities

Participation rates for hunting and fishing have climbed in recent years while NICS background checks continued to trend upwards during COVID-19

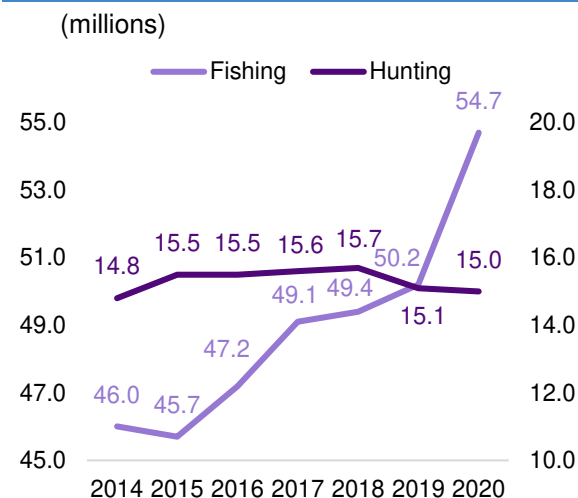
Monthly NICS Background Checks



Hunting and Fishing Licenses Issued^(a)



Hunting and Fishing Participation



- In September 2021, **NICS Background checks posted their lowest level since February 2020** after demonstrating significant growth during the pandemic
 - Following September's low, there was a slight uptick in background checks in December to 3.1 million, well ahead of 2016-2019 average of 2.2 million, but still below the historic highs of 2020 / 2021
 - Ongoing ammunition shortage continues to pressure sector**; 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 5.2% 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%)
- Fishing participation grew 9.1% in 2020 to 54.7 million, a significant increase over 2014-2019 average growth of 2.2%
 - Hunting participation has remained relatively flat over the last decade, with premiumization of category leading to moderate growth in consumer spend








Sporting Goods and Outdoor Recreation Earnings and Trading Update



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 Sep-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>\$856</td><td>\$856</td><td>\$0</td><td>0.0%</td></tr><tr><td>EPS</td><td>0.14</td><td>0.10</td><td>0.04</td><td>40.0%</td></tr></table>		Actual	Street	Beat / (Miss)					\$	%	Sales	\$856	\$856	\$0	0.0%	EPS	0.14	0.10	0.04	40.0%	<ul style="list-style-type: none">“The operational headwinds we and nearly all consumer brands faced during the quarter were no match for our world-class team of professionals and the strong demand we are experiencing in Golf Equipment and Apparel.” - Chip Brewer, President & CEO
		Actual	Street	Beat / (Miss)																			
			\$	%																			
Sales	\$856	\$856	\$0	0.0%																			
EPS	0.14	0.10	0.04	40.0%																			
Sporting Goods and Equipment		<p>Quarter ended Oct-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>\$363</td><td>\$358</td><td>\$5</td><td>1.3%</td></tr><tr><td>EPS</td><td>0.64</td><td>0.60</td><td>0.04</td><td>6.7%</td></tr></table>		Actual	Street	Beat / (Miss)					\$	%	Sales	\$363	\$358	\$5	1.3%	EPS	0.64	0.60	0.04	6.7%	<ul style="list-style-type: none">“Amidst the demand signals and the persistent supply disruptions, we continue to drive deep, relevant connection with our customers, drive commitment to innovation, our brand and our product.” - Matt Reintjes, President & CEO
		Actual	Street	Beat / (Miss)																			
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	Actual	Street	Beat / (Miss)																				
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	Actual	Street	Beat / (Miss)																				
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EPS	0.50	0.50	--	--																			
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	Actual	Street	Beat / (Miss)																				
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Sales	\$61	\$59	\$2	3.4%																			
EPS	0.48	0.40	0.08	20.0%																			
Sporting Goods Retailers		<p>Quarter ended Oct-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>\$2,748</td><td>\$2,515</td><td>\$233</td><td>9.3%</td></tr><tr><td>EPS</td><td>3.19</td><td>2.04</td><td>1.15</td><td>56.4%</td></tr></table>		Actual	Street	Beat / (Miss)					\$	%	Sales	\$2,748	\$2,515	\$233	9.3%	EPS	3.19	2.04	1.15	56.4%	<ul style="list-style-type: none">“Nearly our entire category portfolio has re-baselined meaningfully higher versus pre-COVID sales levels. We've capitalized on strong consumer demand and have gained considerable market share in key categories.” - Lauren Hobart, President, CEO & Director
		Actual	Street	Beat / (Miss)																			
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Sales	\$2,748	\$2,515	\$233	9.3%																			
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	Actual	Street	Beat / (Miss)																				
			\$	%																			
Sales	\$1,593	\$1,489	\$104	7.0%																			
EPS	1.75	1.11	0.64	57.7%																			

Source: Company filings, earnings transcripts, Wall Street research and Capital IQ as of January 3, 2022.

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

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		<p>Quarter ended Sep-21</p> <table><thead><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></thead><tbody><tr><td>Sales</td><td>\$805</td><td>\$862</td><td>(\$57)</td><td>(6.6%)</td></tr><tr><td>EPS</td><td>1.52</td><td>1.29</td><td>0.23</td><td>17.8%</td></tr></tbody></table>		Actual	Street	Beat / (Miss)					\$	%	Sales	\$805	\$862	(\$57)	(6.6%)	EPS	1.52	1.29	0.23	17.8%	<ul style="list-style-type: none">“During the quarter, delayed inventory receipts impacted U.S. wholesale shipments and resulted in a net sales shortfall compared to our internal plan. U.S. net sales increased 15%, reflecting mid-30% DTC growth and low single-digit percent wholesale growth.” - Tim Boyle, Chairman, President & CEO
	Actual	Street	Beat / (Miss)																				
			\$	%																			
Sales	\$805	\$862	(\$57)	(6.6%)																			
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RV Retailer		<p>Quarter ended Sep-21</p> <table><thead><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></thead><tbody><tr><td>Sales</td><td>\$1,917</td><td>\$1,833</td><td>\$84</td><td>4.6%</td></tr><tr><td>EPS</td><td>1.98</td><td>1.81</td><td>0.17</td><td>9.4%</td></tr></tbody></table>		Actual	Street	Beat / (Miss)					\$	%	Sales	\$1,917	\$1,833	\$84	4.6%	EPS	1.98	1.81	0.17	9.4%	<ul style="list-style-type: none">“We started to see an increase in our inventory in the latter part of the quarter. Manufacturers, in our opinion, are doing an unbelievable job of procuring the parts and the pieces and securing the labor, dealing with COVID issues.” - Marcus Lemonis, Chairman & CEO
	Actual	Street	Beat / (Miss)																				
			\$	%																			
Sales	\$1,917	\$1,833	\$84	4.6%																			
EPS	1.98	1.81	0.17	9.4%																			
RV Manufacturer		<p>Quarter ended Nov-21</p> <table><thead><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></thead><tbody><tr><td>Sales</td><td>\$1,156</td><td>\$1,029</td><td>\$127</td><td>12.3%</td></tr><tr><td>EPS</td><td>3.51</td><td>2.34</td><td>1.17</td><td>50.0%</td></tr></tbody></table>		Actual	Street	Beat / (Miss)					\$	%	Sales	\$1,156	\$1,029	\$127	12.3%	EPS	3.51	2.34	1.17	50.0%	<ul style="list-style-type: none">“Now in the face of record backlogs and working hard to replenish dealer inventories, our team's focus and drive remains a key contributor to Winnebago Industries and driving our market growth. We continue to believe that the accelerated demand for our products catalyzed by COVID-19 by bringing even more people into the outdoor lifestyle, and ultimately, our premium brands, is a lasting foundation to further build on.” - Michael J. Happe, CEO, President & Director
	Actual	Street	Beat / (Miss)																				
			\$	%																			
Sales	\$1,156	\$1,029	\$127	12.3%																			
EPS	3.51	2.34	1.17	50.0%																			
Marine Manufacturer		<p>Quarter ended Oct-21</p> <table><thead><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></thead><tbody><tr><td>Sales</td><td>\$144</td><td>\$136</td><td>\$8</td><td>5.9%</td></tr><tr><td>EPS</td><td>0.67</td><td>0.51</td><td>0.16</td><td>31.4%</td></tr></tbody></table>		Actual	Street	Beat / (Miss)					\$	%	Sales	\$144	\$136	\$8	5.9%	EPS	0.67	0.51	0.16	31.4%	<ul style="list-style-type: none">“Although we achieved another record quarter, our growth in net sales and earnings has been significantly constrained, primarily due to supply chain disruptions, logistics challenges, labor shortages and capacity constraints.” - Frederick A. Brightbill, Chairman & CEO
	Actual	Street	Beat / (Miss)																				
			\$	%																			
Sales	\$144	\$136	\$8	5.9%																			
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Off-Road		<p>Quarter ended Sep-21</p> <table><thead><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></thead><tbody><tr><td>Sales</td><td>\$1,960</td><td>\$2,132</td><td>(\$172)</td><td>(8.1%)</td></tr><tr><td>EPS</td><td>1.98</td><td>1.96</td><td>0.02</td><td>1.0%</td></tr></tbody></table>		Actual	Street	Beat / (Miss)					\$	%	Sales	\$1,960	\$2,132	(\$172)	(8.1%)	EPS	1.98	1.96	0.02	1.0%	<ul style="list-style-type: none">“While 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, we were negatively impacted by supply chain challenges for the quarter.” - Michael Speetzen, CEO
	Actual	Street	Beat / (Miss)																				
			\$	%																			
Sales	\$1,960	\$2,132	(\$172)	(8.1%)																			
EPS	1.98	1.96	0.02	1.0%																			
Powersports & Recreational Outdoor Accessories		<p>Quarter ended Oct-21</p> <table><thead><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></thead><tbody><tr><td>Sales</td><td>\$347</td><td>\$318</td><td>\$29</td><td>9.2%</td></tr><tr><td>EPS</td><td>1.19</td><td>1.13</td><td>0.06</td><td>5.3%</td></tr></tbody></table>		Actual	Street	Beat / (Miss)					\$	%	Sales	\$347	\$318	\$29	9.2%	EPS	1.19	1.13	0.06	5.3%	<ul style="list-style-type: none">“This past quarter really put our teams to the test as overall supply chain conditions remained challenging. As these macro-obstacles worsened this quarter, our team continued to out innovate, outpace and out thank our peers to deliver performance-defining results.” - Mike Dennison, CEO & Director
	Actual	Street	Beat / (Miss)																				
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	Actual	Street	Beat / (Miss)																				
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Source: Company filings, earnings transcripts, Wall Street research and Capital IQ as of January 3, 2022.

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 1/3/22	% of 52 Week High	LTM % Change	Equity Value	Enterprise Value ^(a)	LTM Revenue	EV / Revenue		EV / EBITDA ^(b)			P / E		LTG Rate	P/E/G 2021E	Dividend Yield ^(c)	
							LTM	2021E	LTM	2021E	2022E	2021E	2022E				
Peloton	\$35.20	21.0 %	(76.8) %	\$11,623	\$11,537	\$4,069	2.8 x	2.9 x	NM x	NM x	NM x	NM x	NM x	NA %	NM x	--	%
Technogym	9.68	67.2	(14.3)	1,948	1,871	668	2.8	2.7	17.3	13.9	11.4	30.3	22.8	NA	NM	2.6	
Johnson Health Tech	2.05	57.2	(37.8)	621	1,125	1,105	1.0	0.9	46.4	12.3	9.7	13.4	10.7	NA	NM	2.0	
Nautilus	6.33	20.7	(65.1)	197	200	665	0.3	0.3	1.4	6.9	NM	15.8	NM	15.0	1.1	--	
Home Fitness	Mean	41.5 %	(48.5) %				1.7 x	1.7 x	21.7 x	11.0 x	10.6 x	19.9 x	16.7 x	15.0 %	1.1 x	2.3 %	
	Median	39.1	(51.5)				1.9	1.8	17.3	12.3	10.6	15.8	16.7	15.0	1.1	2.3	
Shimano	\$265.85	82.4 %	13.9 %	\$24,362	\$21,388	\$4,564	4.7 x	4.7 x	15.5 x	15.7 x	16.3 x	26.5 x	28.7 x	8.7 %	3.0 x	0.8 %	
Giant	12.50	95.6	27.6	4,687	5,093	2,854	1.8	1.8	13.7	13.4	12.2	21.8	19.5	12.9	1.7	2.3	
MIPS	132.01	96.9	110.8	3,456	3,416	63	NM	NM	NM	NM	NM	NM	NM	NA	NM	0.3	
Accell	53.86	94.8	70.6	1,445	1,621	1,564	1.0	1.0	13.4	11.2	9.7	19.4	14.7	NA	NM	--	
Bike24	17.46	54.5	NA	771	771	283	2.7	2.7	26.6	21.7	18.1	NM	39.2	NA	NM	--	
Bicycle Manufacturers	Mean	84.8 %	55.7 %				2.6 x	2.6 x	17.3 x	15.5 x	14.1 x	22.6 x	25.5 x	10.8 %	2.4 x	1.1 %	
	Median	94.8	49.1				2.3	2.2	14.6	14.5	14.3	21.8	24.1	10.8	2.4	0.8	
Callaway Golf	\$27.73	74.4 %	15.5 %	\$5,158	\$6,085	\$2,796	2.2	2.0 x	16.4	14.2 x	12.6 x	40.8 x	37.5 x	12.9 %	3.2 x	--	%
Acushnet	52.39	91.2	29.2	3,857	3,896	2,148	1.8	1.8	11.3	12.1	11.9	19.5	20.2	NA	NM	1.3	
GOLFZON Co.	146.03	93.6	128.9	916	853	340	2.5	2.3	7.2	5.9	6.0	11.9	11.4	NA	NM	1.4	
Mizuno	19.46	76.1	(0.1)	497	365	1,517	0.2	0.3	3.1	6.0	4.5	25.7	14.7	NA	NM	2.2	
Golf Digest Online	10.30	64.5	17.7	188	183	349	0.5	0.5	6.0	NM	NM	23.6	20.2	NA	NM	0.7	
Golf	Mean	80.0 %	38.3 %				1.5 x	1.4 x	8.8 x	9.6 x	8.7 x	24.3 x	20.8 x	12.9 %	3.2 x	1.4 %	
	Median	76.1	17.7				1.8	1.8	7.2	9.1	8.9	23.6	20.2	12.9	3.2	1.3	
ANTA	\$14.71	60.2 %	(7.2) %	\$39,768	\$38,985	\$6,761	5.8 x	5.2 x	21.2 x	19.0 x	15.2 x	33.1 x	26.0 x	34.1 %	1.0 x	0.6 %	
Garmin	133.55	74.9	11.6	25,685	22,447	4,943	4.5	4.5	15.8	16.7	15.1	23.7	21.7	7.6	3.1	2.0	
Newell Brands	22.11	75.4	4.1	9,406	14,103	10,473	1.3	1.4	10.2	9.8	9.4	12.8	11.9	4.8	2.7	4.2	
YETI	81.23	75.4	18.6	7,119	6,986	1,344	5.2	5.0	23.8	21.5	18.2	32.0	27.5	17.7	1.8	--	
Helen of Troy	244.70	93.1	10.1	5,904	6,353	2,151	3.0	3.3	21.6	21.7	16.2	25.2	19.6	11.0	2.3	--	
Compass Diversified	30.98	94.4	59.3	2,043	3,558	1,928	1.8	1.8	12.0	9.9	9.5	33.5	31.3	8.0	4.2	3.2	
Vista Outdoor	47.74	98.4	100.9	2,735	2,966	2,613	1.1	1.1	5.4	6.0	4.4	9.1	6.6	NA	NM	--	
Fenix Outdoor	134.87	75.4	8.1	1,799	1,848	697	2.7	2.6	18.8	12.6	10.5	27.5	19.2	7.3	3.8	1.0	
GoPro	10.66	78.7	28.7	1,663	1,514	1,128	1.3	1.3	13.4	9.4	8.4	12.5	11.4	NA	NM	--	
Solo Brands	15.48	70.6	NA	981	1,347	294	4.6	3.9	24.3	12.4	9.9	16.5	16.1	32.1	0.5	--	
Clarus	27.65	89.3	57.0	1,023	1,203	334	3.6	3.3	29.1	20.9	16.0	19.9	15.5	29.9	0.7	0.4	
Yonex	7.62	79.1	31.3	665	539	576	0.9	0.9	8.4	10.3	8.6	21.5	18.8	NA	NM	0.6	
Rapala VMC	10.09	80.2	89.5	393	443	361	1.2	1.3	8.5	7.3	8.9	14.3	15.6	NA	NM	--	
Escalade	16.48	64.7	(22.2)	222	275	315	0.9	0.9	7.4	8.0	7.4	10.3	9.4	NA	NM	3.4	
American Outdoor Brands	20.02	55.6	17.6	284	251	279	0.9	0.9	6.5	6.6	5.5	11.1	9.2	NA	NM	--	
Other Sporting Goods & Equipment	Mean	77.7 %	29.1 %				2.6 x	2.5 x	15.1 x	12.8 x	10.9 x	20.2 x	17.3 x	17.0 %	2.2 x	1.9 %	
	Median	75.4	18.1				1.8	1.8	13.4	10.3	9.5	19.9	16.1	11.0	2.3	1.5	

Source: Public filings and Capital IQ as of January 3, 2022. 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

(Amounts in USD Millions)														
Company Name	LTM EBITDA ^(a)	Growth Rates						Operating Efficiency			Credit Statistics			
		Revenue CAGR			EBITDA CAGR			Gross Margin	EBITDA Margin	EBITDA - Capex / Sales ^(b)	Total Debt ^(c)	Credit Rating ^(d)	Total Debt / EBITDA	EBITDA - Capex / Int. ^(e)
		'18-'20	'19-'20	'20-'22	'18-'20	'19-'20	'20-'22							
Peloton	(\$456)	NA %	138.1 %	31.1 %	NA %	NM %	NM %	34.1 %	(11.2) %	(18.1) %	\$838	--	NM x	NM %
Technogym	108	(14.7)	(16.9)	14.5	(17.3)	(32.7)	28.3	45.3	16.2	14.3	158	--	1.5	NM
Johnson Health Tech	24	38.4	19.1	14.3	81.8	(24.2)	57.3	45.9	2.2	0.3	561	--	23.2	0.5
Nautilus	147	36.0	78.7	2.7	90.6	NM	NA	41.0	22.2	20.5	13	--	0.1	NM
Home Fitness														
Mean		19.9 %	54.7 %	15.7 %	51.7 %	(28.4) %	42.8 %	41.6 %	7.3 %	4.3 %			8.2 x	0.5 %
Median		36.0	48.9	14.4	81.8	(28.4)	42.8	43.1	9.2	7.3			1.5	0.5
Shimano	\$1,378	14.9 %	9.6 %	11.8 %	13.6 %	23.4 %	15.7 %	42.3 %	30.2 %	25.2 %	\$0	--	0.0 x	NM %
Giant	372	25.1	17.5	12.6	31.7	46.3	18.9	24.8	13.1	10.6	756	--	2.0	40.9
MIPS	36	86.5	54.9	33.5	53.4	66.5	42.1	73.5	56.5	56.0	1	--	0.0	NM
Accell	121	31.6	27.2	2.5	22.3	59.1	23.7	28.9	7.8	7.1	358	--	2.9	5.3
Bike24	29	NA	236.7	19.2	NA	NM	21.4	23.7	10.2	9.3	12	--	0.4	6.7
Bicycle Manufacturers														
Mean		39.5 %	69.2 %	15.9 %	30.2 %	48.8 %	24.4 %	38.6 %	23.6 %	21.7 %			1.1 x	17.6 %
Median		28.3	27.2	12.6	27.0	52.7	21.4	28.9	13.1	10.6			0.4	6.7
Callaway Golf	\$371	26.2 %	(6.6) %	51.9 %	(12.0) %	(36.6) %	102.5 %	38.2 %	13.3 %	5.9 %	1,435	B	3.9 x	1.9 %
Acushnet	344	(1.3)	(4.1)	14.3	(2.1)	(11.6)	30.0	52.8	16.0	14.7	319	--	0.9	30.4
GOLFZON Co.	118	47.9	28.2	17.9	58.7	71.2	35.5	63.8	34.7	30.7	57	--	0.5	NM
Mizuno	118	(8.7)	(6.5)	(0.4)	(20.6)	(36.3)	15.6	41.4	7.8	7.2	89	--	0.8	NM
Golf Digest Online	31	31.5	3.5	8.9	28.1	1.1	NA	42.1	8.8	6.3	16	--	0.5	NM
Golf														
Mean		19.1 %	2.9 %	18.5 %	10.4 %	(2.5) %	45.9 %	47.7 %	16.1 %	13.0 %			1.3 x	16.1 %
Median		26.2	(4.1)	14.3	(2.1)	(11.6)	32.7	42.1	13.3	7.2			0.8	16.1
ANTA	\$1,840	49.2 %	11.6 %	29.4 %	29.6 %	12.9 %	32.1 %	61.2 %	27.2 %	25.8 %	\$2,518	--	1.4 x	26.4 %
Garmin	1,425	23.7	11.4	13.4	16.2	12.3	12.3	58.9	28.8	24.1	--	--	NM	NM
Newell Brands	1,381	(7.7)	(3.4)	6.0	(1.7)	(4.0)	11.1	32.0	13.2	10.5	5,189	BB+	3.8	4.1
YETI	294	36.8	19.5	22.5	38.9	106.2	25.4	58.5	21.9	18.5	126	--	0.4	NM
Helen of Troy	294	27.7	23.1	5.9	19.0	30.9	7.8	43.5	13.6	8.0	453	--	1.5	13.8
Compass Diversified	297	14.5	7.6	13.7	16.1	15.2	33.5	38.8	15.4	13.4	1,123	--	3.8	4.4
Vista Outdoor	551	(2.8)	11.4	22.4	87.1	183.3	58.5	34.0	21.1	19.7	496	BB-	0.9	20.6
Fenix Outdoor	98	5.0	1.1	4.2	(10.3)	(15.1)	39.6	58.1	14.1	11.5	193	--	2.0	NM
GoPro	113	(23.7)	(25.3)	16.9	NM	(92.7)	890.9	39.8	10.1	9.6	230	--	2.0	4.8
Solo Brands	55	NA	234.8	97.4	NA	NM	316.1	65.9	18.9	17.0	375	--	6.8	5.3
Clarus	41	5.5	(2.4)	42.5	(7.3)	(20.9)	119.7	36.5	12.4	10.2	190	--	4.6	14.2
Yonex	64	(10.9)	(14.5)	12.1	(15.6)	(28.8)	50.1	44.3	11.1	10.1	20	--	0.3	NM
Rapala VMC	52	6.3	3.5	0.8	4.7	17.7	32.8	53.3	14.5	11.3	91	--	1.7	21.5
Escalade	37	49.5	51.6	7.5	44.8	178.4	0.2	25.0	11.8	8.4	59	--	1.6	23.2
American Outdoor Brands	39	NA	NA	7.4	NA	NA	8.4	46.0	13.9	12.3	(0)	--	(0.0)	NM
Other Sporting Goods & Equipment														
Mean		13.3 %	23.6 %	20.1 %	18.5 %	30.4 %	109.2 %	46.4 %	16.5 %	14.0 %			2.2 x	13.8 %
Median		6.3	9.5	13.4	16.1	12.9	32.8	44.3	14.1	11.5			1.7	14.0

Source: Public filings and Capital IQ as of January 3, 2022. 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 1/3/22	% of 52 Week High	LTM % Change	Equity Value	Enterprise Value ^(a)	LTM Revenue	EV / Revenue		EV / EBITDA ^(b)			P / E		LTG Rate	P/E/G 2021E	Dividend Yield ^(c)	
							LTM	2021E	LTM	2021E	2022E	2021E	2022E				
JD Sports	\$2.93	91.9 %	24.6 %	\$15,120	\$17,160	\$10,441	1.6 x	1.5 x	12.0 x	8.4 x	8.1 x	19.6 x	19.1 x	(4.8) %	NM	0.1 %	
Canadian Tire	142.21	81.0	8.2	9,032	16,953	11,813	1.4	1.4	9.5	8.5	8.7	10.6	10.5	11.5	0.9	2.9	
DICK'S Sporting Goods	114.55	78.9	103.8	9,921	8,989	12,067	0.7	0.7	4.0	3.8	5.0	7.3	9.9	15.4	0.5	1.5	
Academy Sports & Outdoors	44.21	88.2	113.3	3,914	4,200	6,562	0.6	0.6	4.4	4.1	4.8	6.1	7.2	16.0	0.4	--	
Foot Locker	44.76	68.0	10.7	4,492	3,718	8,806	0.4	0.4	2.9	3.0	3.4	5.9	6.9	35.8	0.2	2.7	
Hibbett	72.36	72.6	56.7	991	963	1,685	0.6	0.6	3.4	3.5	4.2	6.1	6.9	25.1	0.2	1.4	
Sportsman's Warehouse	11.90	66.3	(32.2)	522	589	1,528	0.4	0.4	4.1	4.6	5.0	7.4	7.9	NA	NM	--	
Big 5 Sporting Goods	20.10	45.4	96.9	440	336	1,179	0.3	0.3	2.2	2.3	2.9	4.7	6.4	NA	NM	5.0	
Sporting Goods Retailers	Mean	74.0 %	47.7 %				0.8 x	0.7 x	5.3 x	4.8 x	5.3 x	8.5 x	9.3 x	16.5 %	0.4 x	2.3 %	
	Median	75.7	40.7				0.6	0.6	4.1	4.0	4.9	6.7	7.6	15.7	0.4	2.1	
Nike	\$164.67	92.8 %	16.4 %	\$260,643	\$254,966	\$46,306	5.5 x	5.6 x	31.9 x	37.5 x	29.7 x	NM x	40.3 x	16.5 %	NM x	0.7 %	
Adidas	293.53	74.1	(19.8)	56,055	57,324	26,247	2.2	2.4	19.0	15.7	13.1	35.6	27.0	66.9	0.5	--	
Lululemon	387.56	81.1	11.4	50,109	49,116	5,857	8.4	7.8	33.6	30.7	25.9	NM	41.9	29.3	NM	--	
VF Corp	73.71	81.9	(13.7)	28,952	33,286	10,947	3.0	2.8	20.5	19.6	16.0	27.0	20.2	30.6	0.9	2.7	
Puma	121.56	93.1	7.8	18,098	18,867	7,601	2.5	2.5	24.5	20.3	16.5	NM	38.1	70.9	NM	--	
On Holding AG	38.68	75.2	NM	12,940	12,348	705	17.5	15.8	NM	NM	NM	NM	NM	NA	NM	--	
Deckers	367.94	83.6	28.3	10,099	9,353	2,866	3.3	3.4	14.9	18.5	14.3	28.8	21.0	NA	NM	--	
Under Armour	21.24	78.8	23.7	9,311	8,720	5,558	1.6	1.6	12.6	13.6	12.7	27.8	26.0	25.0	1.1	--	
Columbia	98.10	86.4	12.3	6,398	5,797	2,912	2.0	1.9	13.4	11.1	9.9	20.7	18.2	29.9	0.7	1.1	
ASICS	22.11	83.3	15.2	4,047	4,343	3,611	1.2	1.2	11.2	15.4	13.6	NM	32.5	NA	NM	0.9	
Wolverine World Wide	29.23	66.3	(6.5)	2,408	3,264	2,289	1.4	1.4	15.5	11.1	9.2	14.0	11.2	30.0	0.5	1.4	
Goldwin	57.75	78.4	(12.5)	2,621	2,583	871	3.0	2.9	15.5	16.4	13.6	27.1	22.8	14.9	1.8	1.1	
Descente	36.72	83.1	112.8	2,772	2,566	931	2.8	NM	35.0	NM	NM	NM	NM	NA	NM	0.5	
Kathmandu	1.03	85.2	12.1	731	898	644	1.4	1.4	14.4	6.5	5.4	17.5	14.1	19.0	0.9	3.9	
Duluth Trading	15.40	74.6	45.8	509	557	684	0.8	0.8	7.4	7.5	6.7	18.3	15.4	NA	NM	--	
Outdoor and Active Apparel & Footwear	Mean	81.7 %	16.7 %				3.8 x	3.7 x	19.2 x	17.2 x	14.4 x	24.1 x	25.3 x	33.3 %	0.9 x	1.5 %	
	Median	81.9	12.2				2.5	2.4	15.5	15.7	13.6	27.0	22.8	29.6	0.9	1.1	
Olin	\$55.85	86.7 %	127.4 %	\$8,901	\$11,620	\$8,134	1.4 x	1.3 x	5.7 x	4.6 x	4.4 x	6.5 x	6.3 x	NA %	NM x	1.4 %	
Axon	152.87	75.1	24.8	10,467	9,885	872	11.3	11.6	NM	NM	49.5	NM	NM	15.1	NM	--	
Sturm, Ruger & Company	68.87	76.5	5.8	1,212	1,019	732	1.4	1.4	4.5	4.3	5.3	8.0	11.3	NA	NM	5.8	
Smith & Wesson Brands	18.09	51.1	1.9	874	754	1,086	0.7	0.8	1.9	2.3	3.3	4.1	6.0	15.0	0.3	1.8	
Ammo	5.46	55.8	65.5	629	601	137	4.4	3.1	17.9	9.7	6.4	18.8	12.7	NA	NM	--	
Firearms and Shooting Sports	Mean	69.0 %	45.1 %				3.8 x	3.6 x	7.5 x	5.2 x	13.8 x	9.4 x	9.1 x	15.0 %	0.3 x	3.0 %	
	Median	75.1	24.8				1.4	1.4	5.1	4.5	5.3	7.3	8.8	15.0	0.3	1.8	

Source: Public filings and Capital IQ as of January 3, 2022. 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 ^(a)	Growth Rates						Operating Efficiency			Credit Statistics			
		Revenue CAGR			EBITDA CAGR			Gross Margin	EBITDA Margin	EBITDA - Capex / Sales ^(b)	Total Debt ^(c)	Credit Rating ^(d)	Total Debt / EBITDA	EBITDA - Capex / Int. ^(e)
		'18-'20	'19-'20	'20-'22	'18-'20	'19-'20	'20-'22							
JD Sports	\$1,435	34.0 %	4.9 %	20.5 %	19.2 %	0.5 %	57.3 %	49.1 %	13.7 %	11.9 %	\$3,427	--	2.4 x	14.7 %
Canadian Tire	1,785	13.4	6.0	8.7	10.6	6.3	17.3	36.1	15.1	12.1	8,570	BBB	4.8	7.5
DICK'S Sporting Goods	2,235	13.2	9.5	11.6	29.6	64.1	20.6	37.4	18.5	16.0	441	BBB	0.2	35.7
Academy Sports & Outdoors	954	18.1	17.8	7.5	42.4	80.1	26.9	34.5	14.5	13.4	687	--	0.7	16.2
Foot Locker	1,266	(5.0)	(5.7)	10.6	(22.8)	(39.0)	41.8	34.7	14.4	12.3	560	BB+	0.4	NM
Hibbett	287	37.3	19.9	11.4	70.8	119.8	10.8	39.4	17.0	13.6	2	--	0.0	NM
Sportsman's Warehouse	143	61.5	63.8	1.6	54.8	191.3	(12.8)	32.4	9.4	6.6	70	--	0.5	NM
Big 5 Sporting Goods	153	5.4	4.5	3.9	125.7	173.4	14.5	36.9	13.0	12.2	10	--	0.1	NM
Sporting Goods Retailers	Mean	22.2 %	15.1 %	9.5 %	41.3 %	74.6 %	22.0 %	37.6 %	14.5 %	12.3 %			1.1 x	18.5 %
	Median	15.8	7.8	9.6	36.0	72.1	18.9	36.5	14.5	12.2			0.5	15.4
Nike	\$7,982	0.4 %	(6.2) %	14.5 %	(3.6) %	(14.5) %	29.8 %	46.0 %	17.2 %	15.7 %	\$9,426	AA-	1.2 x	24.6 %
Adidas	3,022	(3.3)	(8.5)	4.9	(29.1)	(53.6)	62.0	50.4	11.5	9.9	6,114	A+	2.0	13.4
Lululemon	1,463	31.4	10.6	28.8	9.8	(5.0)	37.3	57.8	25.0	19.4	--	--	NM	NM
VF Corp	1,626	(26.4)	(13.0)	20.8	(30.3)	(46.2)	56.1	54.6	14.9	12.7	5,694	A-	3.5	9.8
Puma	770	19.4	3.7	15.2	(10.4)	(35.8)	72.7	47.8	10.1	7.7	1,658	--	2.2	7.1
On Holding AG	57	NA	74.3	47.8	NM	NM	NA	58.2	8.0	5.6	172	--	3.0	19.6
Deckers	629	15.8	9.6	18.9	18.9	28.9	13.3	53.7	21.9	20.4	--	--	NM	NM
Under Armour	692	(14.4)	(15.0)	15.1	(33.9)	(63.3)	109.1	50.2	12.4	11.0	663	BB	1.0	11.9
Columbia	433	(11.0)	(17.8)	18.3	(22.8)	(46.1)	54.0	51.0	14.9	14.0	--	--	NM	NM
ASICS	388	(9.8)	(8.4)	6.2	(30.0)	(55.2)	80.9	49.2	10.8	9.7	1,025	--	2.6	22.3
Wolverine World Wide	211	(21.1)	(21.2)	25.9	(35.4)	(43.1)	75.4	42.5	9.2	8.6	1,024	BB	4.9	4.8
Goldwin	166	17.1	(1.0)	3.4	13.4	(2.3)	8.0	52.9	19.1	18.1	80	--	0.5	NM
Descente	73	(29.1)	(23.0)	NA	(39.2)	(50.0)	NA	54.4	7.9	6.7	4	--	0.1	NM
Kathmandu	62	59.3	40.8	8.1	(21.6)	(41.2)	107.5	58.7	9.7	8.0	269	--	4.3	6.6
Duluth Trading	75	12.1	3.8	9.9	(1.4)	1.7	31.0	53.7	11.0	9.6	71	--	0.9	13.4
Outdoor and Active Apparel & Footwear	Mean	2.9 %	1.9 %	17.0 %	(15.4) %	(30.4) %	56.7 %	52.1 %	13.6 %	11.8 %			2.2 x	13.3 %
	Median	(1.4)	(6.2)	15.2	(22.2)	(42.2)	56.1	52.9	11.5	9.9			2.1	12.6
Olin	\$2,026	(17.9) %	(5.8) %	26.1 %	(32.5) %	(36.4) %	120.1 %	22.9 %	24.9 %	22.3 %	3,025	BB+	1.5 x	6.3 %
Axon	(98)	54.7	28.3	21.3	(29.5)	167.3	227.5	62.8	(11.2)	(16.2)	--	--	NM	NM
Sturm, Ruger & Company	229	14.3	38.6	4.8	21.4	113.9	14.2	38.3	31.2	23.0	--	--	NM	NM
Smith & Wesson Brands	395	42.0	81.4	(8.0)	60.8	264.9	(7.3)	45.9	36.4	34.8	39	--	0.1	NM
Ammo	34	387.7	266.4	170.4	NM	NM	NA	39.6	24.4	16.9	6	--	0.2	9.2
Firearms and Shooting Sports	Mean	96.1 %	81.8 %	42.9 %	5.1 %	127.4 %	88.6 %	41.9 %	21.1 %	16.2 %			0.6 x	7.7 %
	Median	42.0	38.6	21.3	(4.0)	140.6	67.2	39.6	24.9	22.3			0.2	7.7

Source: Public filings and Capital IQ as of January 3, 2022. 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 1/3/22	% of 52 Week High	LTM % Change	Equity Value	Enterprise Value ^(a)	LTM Revenue	EV / Revenue		EV / EBITDA ^(b)			P / E		LTG Rate	P/E/G 2021E	Dividend Yield ^(c)	
							LTM	2021E	LTM	2021E	2022E	2021E	2022E				
Pentair	\$70.99	88.4 %	33.7 %	\$11,747	\$12,275	\$3,572	3.4 x	3.3 x	17.4 x	16.5 x	14.9 x	20.9 x	18.9 x	13.6 %	1.5 x	1.2 %	
Hayward Holdings	25.12	91.2	NA	5,700	6,393	1,310	4.9	4.5	18.1	15.3	14.2	22.6	20.9	85.0	0.3	--	
Latham Group	25.19	77.0	NA	3,019	3,163	604	5.2	5.1	NM	23.8	20.2	49.4	37.6	90.7	0.5	--	
Traeger	11.80	37.3	NA	1,387	1,759	744	2.4	2.3	NM	16.7	13.7	22.3	23.1	NA	NM	--	
Weber	12.34	63.1	NA	648	1,513	1,982	0.8	0.8	13.0	4.8	4.3	24.0	19.2	12.0	2.0	0.3	
Outdoor / Patio Durables	Mean	71.4 %	33.7 %				3.3 x	3.2 x	16.2 x	15.4 x	13.5 x	27.8 x	24.0 x	50.3 %	1.1 x	0.8 %	
	Median	77.0	33.7				3.4	3.3	17.4	16.5	14.2	22.6	20.9	49.3	1.0	0.8	
Planet Fitness	\$92.04	96.0 %	18.6 %	\$7,671	\$8,907	\$482	18.5 x	15.5 x	42.5 x	40.2 x	27.9 x	NM x	NM x	116.7 %	NM x	-- %	
Life Time Group Holdings	17.53	79.2	NA	3,384	5,859	1,186	4.9	4.5	NM	NM	14.2	NM	NM	NA	NM	--	
The Gym Group	3.43	78.7	15.4	608	1,109	100	11.1	7.4	NM	22.8	9.6	NM	NM	NA	NM	--	
Xponential Fitness	20.82	86.1	NA	498	1,059	133	7.9	7.2	NM	41.1	14.9	NM	47.3	67.3	NM	--	
F45 Training Holdings	10.96	63.4	NA	992	940	90	10.4	7.1	NM	18.6	9.7	NM	14.8	NA	NM	--	
Gym / Fitness	Mean	80.7 %	17.0 %				10.6 x	8.3 x	42.5 x	30.7 x	15.3 x	NM x	31.1 x	92.0 %	NM x	NM %	
	Median	79.2	17.0				10.4	7.2	42.5	31.5	14.2	NM	31.1	92.0	NM	NM	
Vail Resorts	\$321.97	86.4 %	15.4 %	\$13,035	\$14,625	\$1,954	7.5 x	6.6 x	27.3 x	21.4 x	16.3 x	NM x	34.2 x	NA %	NM x	1.1 %	
Drive Shack	1.65	43.9	(30.7)	152	213	272	0.8	0.8	17.2	12.7	12.8	NM	NM	NA	NM	--	
Outdoor Experiential	Mean	65.2 %	(7.6) %				4.1 x	3.7 x	22.2 x	17.1 x	14.6 x	NM x	34.2 x	NA %	NM x	1.1 %	
	Median	65.2	(7.6)				4.1	3.7	22.2	17.1	14.6	NM	34.2	NA	NM	1.1	

Source: Public filings and Capital IQ as of January 3, 2022. 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 ^(a)	Growth Rates						Operating Efficiency			Credit Statistics			
		Revenue CAGR			EBITDA CAGR			Gross Margin	EBITDA Margin	EBITDA - Capex / Sales ^(b)	Total Debt ^(c)	Credit Rating ^(d)	Total Debt / EBITDA	EBITDA - Capex / Int. ^(e)
		'18-'20	'19-'20	'20-'22	'18-'20	'19-'20	'20-'22							
Pentair	\$704	1.8 %	2.0 %	14.7 %	(0.2) %	4.4 %	22.2 %	35.9 %	19.7 %	18.1 %	701	BBB-	1.0 x	42.1 %
Hayward Holdings	353	NA	19.4	32.9	NA	41.2	47.7	46.4	27.0	25.5	988	BB-	2.8	5.4
Latham Group	10	NA	26.9	31.3	NA	40.4	48.9	33.1	1.7	(2.6)	235	B+	23.5	NM
Traeger	18	NA	50.2	32.8	NA	101.3	13.4	38.9	2.4	(0.7)	390	B	22.1	NM
Weber	116	NA	NA	11.8	NA	NA	25.5	41.7	5.9	2.7	1,091	BB-	9.4	0.8
Outdoor / Patio Durables	Mean	1.8 %	24.6 %	24.7 %	(0.2) %	46.8 %	31.5 %	39.2 %	11.3 %	8.6 %			11.8 x	16.1 %
	Median	1.8	23.1	31.3	(0.2)	40.8	25.5	38.9	5.9	2.7			9.4	5.4
Planet Fitness	\$209	(34.5) %	(43.1) %	48.0 %	(26.9) %	(57.8) %	65.2 %	61.3 %	43.5 %	33.6 %	1,761	--	8.4 x	2.0 %
Life Time Group Holdings	20	(52.1)	(49.8)	44.2	NM	NM	NA	35.1	1.7	(19.7)	2,366	--	NM	NM
The Gym Group	(23)	(33.2)	(45.8)	57.2	NM	NM	NA	97.5	(23.5)	(42.5)	522	--	NM	NM
Xponential Fitness	11	68.2	(17.5)	36.1	NM	NM	NM	65.1	8.3	5.6	95	--	8.6	0.3
F45 Training Holdings	(107)	38.8	(11.2)	80.6	NM	NM	NA	71.8	(118.5)	(148.0)	--	--	NM	NM
Gym / Fitness	Mean	(2.6) %	(33.5) %	53.2 %	(26.9) %	(57.8) %	65.2 %	66.1 %	(17.7) %	(34.2) %			8.5 x	1.1 %
	Median	(33.2)	(43.1)	48.0	(26.9)	(57.8)	65.2	65.1	1.7	(19.7)			8.5	1.1
Vail Resorts	\$535	(27.2) %	(33.7) %	29.7 %	(24.1) %	(48.3) %	54.7 %	44.8 %	27.4 %	20.5 %	2,825	BB	5.3 x	2.6 %
Drive Shack	12	(32.7)	(19.1)	21.4	NM	NM	NA	18.1	4.6	(4.0)	67	--	5.4	NM
Outdoor Experiential	Mean	(29.9) %	(26.4) %	25.6 %	(24.1) %	(48.3) %	54.7 %	31.5 %	16.0 %	8.2 %			5.3 x	2.6 %
	Median	(29.9)	(26.4)	25.6	(24.1)	(48.3)	54.7	31.5	16.0	8.2			5.3	2.6

Source: Public filings and Capital IQ as of January 3, 2022. 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 1/3/22	% of 52 Week High	LTM % Change	Equity Value	Enterprise Value ^(a)	LTM Revenue	EV / Revenue		EV / EBITDA ^(b)			P / E		LTG Rate	P/E/G 2021E	Dividend Yield ^(c)
							LTM	2021E	LTM	2021E	2022E	2021E	2022E			
Camping World Holdings ^(d)	\$40.74	84.1 %	56.4 %	\$3,564	\$4,703	\$6,670	0.7 x	0.7 x	5.5 x	5.1 x	5.0 x	6.1 x	6.0 x	NA %	NM x	4.9 %
RumbleON, Inc.	41.46	72.1	37.3	619	1,188	565	2.1	1.4	11.4	10.1	8.9	NM	10.9	NA	NM	--
MarineMax	58.86	88.5	68.0	1,293	1,143	2,063	0.6	0.6	5.0	6.4	4.6	11.3	7.8	NA	NM	--
OneWater Marine ^{(d) (e)}	60.40	99.1	107.6	923	900	1,228	0.7	0.7	5.8	6.9	4.4	12.0	7.6	NA	NM	--
Lazydays Holdings	21.20	84.5	30.5	262	392	1,109	0.4	0.3	3.3	2.8	2.7	6.0	5.7	25.0	0.2	--
Apollo Tourism & Leisure	0.45	81.9	85.3	84	209	220	1.0	1.0	22.9	13.1	6.8	NM	36.4	NA	NM	--
Powersports, Marine & RV Retail	Mean	85.0 %	64.2 %				0.9 x	0.8 x	9.0 x	7.4 x	5.4 x	8.8 x	12.4 x	25.0 %	0.2 x	4.9 %
	Median	84.3	62.2				0.7	0.7	5.6	6.7	4.8	8.7	7.7	25.0	0.2	4.9
BRP	\$86.85	86.5 %	31.5 %	\$7,122	\$8,896	\$5,739	1.6 x	1.5 x	8.1 x	7.9 x	7.3 x	11.6 x	10.6 x	13.0 %	0.9 x	0.5 %
Polaris	110.33	75.3	15.8	6,695	7,916	8,243	1.0	1.0	7.4	8.0	7.2	12.3	11.0	NA	NM	2.3
Pierer Mobility AG	100.72	97.9	24.0	3,404	4,054	2,381	1.7	1.7	9.9	10.9	10.7	33.8	28.5	NA	NM	0.6
Off-Road	Mean	86.6 %	23.7 %				1.4 x	1.4 x	8.5 x	8.9 x	8.4 x	19.2 x	16.7 x	13.0 %	0.9 x	1.1 %
	Median	86.5	24.0				1.6	1.5	8.1	8.0	7.3	12.3	11.0	13.0	0.9	0.6
Fox Factory	\$164.39	87.5 %	55.5 %	\$6,921	\$6,983	\$1,219	5.7 x	5.4 x	29.8 x	25.9 x	23.0 x	36.5 x	32.4 x	20.0 %	1.8 x	-- %
Thule Group	59.70	97.6	59.6	6,243	6,302	1,160	5.4	5.5	21.6	22.5	22.5	31.0	30.9	17.9	1.7	1.5
LCI Industries	158.58	98.2	22.3	4,008	5,021	4,042	1.2	1.1	11.1	10.3	8.6	14.6	12.4	15.0	1.0	2.3
Dometic Group	13.32	73.2	0.6	4,256	5,002	2,308	2.2	2.1	12.9	12.5	10.0	20.5	16.8	8.7	2.4	1.9
ARB Corporation	37.76	95.8	59.2	3,084	3,056	469	6.5	6.2	24.6	23.9	23.5	38.2	41.3	10.0	3.8	1.5
Patrick Industries	80.89	82.9	18.3	1,914	2,956	3,703	0.8	0.7	7.1	6.8	6.2	8.9	8.1	15.0	0.6	1.6
Johnson Outdoors	95.60	62.0	(15.1)	960	720	752	1.0	1.0	5.9	NM	NM	14.5	12.1	11.0	1.3	1.3
Horizon Global Corp.	8.26	74.0	(3.8)	225	469	794	0.6	NM	10.1	NM	NM	NM	NM	NA	NM	--
Powersports Recreation Accessories	Mean	83.9 %	24.6 %				2.9 x	3.2 x	15.4 x	17.0 x	15.6 x	23.5 x	22.0 x	13.9 %	1.8 x	1.7 %
	Median	85.2	20.3				1.7	2.1	12.0	17.5	16.2	20.5	16.8	15.0	1.7	1.6
Brunswick	\$100.37	86.6 %	31.7 %	\$7,738	\$8,082	\$5,576	1.4 x	1.4 x	8.1 x	7.9 x	7.1 x	12.3 x	10.9 x	NA %	NM %	1.3 %
Malibu Boats ^(d)	69.69	75.8	11.6	1,494	1,596	999	1.6	1.6	8.3	8.3	6.7	11.7	9.3	NA	NM	--
Sanlorenzo	43.59	94.5	116.2	1,501	1,462	772	1.9	2.2	14.7	13.8	11.4	27.6	21.5	23.3	1.2	0.8
Bénéteau	16.67	92.7	44.1	1,359	1,240	1,233	1.0	0.9	33.0	7.9	5.9	28.2	15.5	NA	NM	--
MasterCraft Boat Holdings	28.22	86.4	13.6	535	607	566	1.1	1.1	6.6	7.5	4.8	10.2	6.1	NA	NM	--
Marine Products Corporation	12.59	66.0	(13.4)	428	418	293	1.4	NM	11.4	NM	NM	NM	NM	NA	NM	3.3
Marine Manufacturers	Mean	83.7 %	34.0 %				1.4 x	1.4 x	13.7 x	9.1 x	7.2 x	18.0 x	12.6 x	23.3 %	1.2 x	1.8 %
	Median	86.5	22.6				1.4	1.4	9.9	7.9	6.7	12.3	10.9	23.3	1.2	1.3
Thor Industries	\$104.62	68.7 %	12.5 %	\$5,819	\$7,762	\$13,738	0.6 x	0.6 x	5.9 x	6.5 x	5.4 x	8.9 x	7.4 x	3.0 %	3.0 x	1.6 %
Trigano	195.57	86.1	10.6	3,771	3,379	3,463	1.0	1.0	7.4	8.0	6.9	13.0	11.1	14.0	0.9	1.8
Winnebago Industries	75.64	86.4	26.2	2,522	2,844	3,992	0.7	0.8	5.6	7.0	5.1	9.9	6.8	NA	NM	1.0
REV Group	14.45	67.7	64.0	940	1,141	2,381	0.5	0.5	9.5	9.1	7.6	15.5	11.3	NA	NM	1.4
KABE Group	30.37	98.9	51.4	273	231	347	0.7	NM	8.1	NM	NM	NM	NM	NA	NM	1.1
RV Manufacturers	Mean	81.6 %	32.9 %				0.7 x	0.7 x	7.3 x	7.7 x	6.2 x	11.8 x	9.2 x	8.5 %	1.9 x	1.4 %
	Median	86.1	26.2				0.7	0.7	7.4	7.5	6.1	11.5	9.3	8.5	1.9	1.4

Source: Public filings and Capital IQ as of January 3, 2022. 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 ^(a)	Growth Rates						Operating Efficiency			Credit Statistics			
		Revenue CAGR			EBITDA CAGR			Gross Margin	EBITDA Margin	EBITDA - Capex / Sales ^(b)	Total Debt ^(c)	Credit Rating ^(d)	Total Debt / EBITDA	EBITDA - Capex / Int. ^(e)
		'18-'20	'19-'20	'20-'22	'18-'20	'19-'20	'20-'22							
Camping World Holdings	\$858	6.3 %	10.9 %	20.9 %	41.7 %	192 %	29.5 %	35.5 %	12.9 %	11.4 %	\$1,187	--	1.4 x	25.4 %
RumbleON, Inc.	104	63.0	NM	107.3	NM	NM	NA	13.6	18.4	17.1	417	--	4.0	0.7
MarineMax	227	16.9	24.4	18.5	45.4	68	34.3	32.0	11.0	9.7	72	--	0.3	NM
OneWater Marine	155	34.3	32.3	24.6	58.3	83	38.9	29.1	12.6	11.8	121	--	0.8	43.6
Lazydays Holdings	120	16.5	28.7	34.6	63.5	151	54.5	25.7	10.9	8.5	142	--	1.2	23.3
Apollo Tourism & Leisure	9	(0.7)	(4.3)	(8.1)	NM	NM	NA	27.5	4.2	(3.7)	166	--	18.2	NM
Powersports, Marine & RV Retail	Mean	22.7 %	18.4 %	33.0 %	52.2 %	123.7 %	39.3 %	27.2 %	11.7 %	9.1 %			4.3 x	23.3 %
	Median	16.7	24.4	22.8	51.9	117.0	36.6	28.3	11.8	10.5			1.3	24.4
BRP	\$1,104	8.1	1.8	21.3	23.2 %	28.5 %	28.5 %	29.5 %	19.2 %	13.2 %	\$1,852	--	1.7 x	13.7 %
Polaris	1,065	7.5	3.6	10.9	10.5	18.7	13.6	25.5	12.9	9.5	1,536	--	1.4	16.2
Pierer Mobility AG	409	5.7	9.7	11.1	5.6	10.3	14.8	28.6	17.2	9.0	638	--	1.6	14.0
Off-Road	Mean	7.1 %	5.0 %	14.5 %	13.1 %	19.1 %	19.0 %	27.9 %	16.4 %	10.6 %			1.6 x	14.7 %
	Median	7.5	3.6	11.1	10.5	18.7	14.8	28.6	17.2	9.5			1.6	14.0
Fox Factory	\$234	19.9 %	18.6 %	26.8 %	21.6 %	23.9 %	37.8 %	33.5 %	19.2 %	15.1 %	\$381	--	1.6 x	21.3 %
Thule Group	292	14.3	26.5	11.3	24.0	55.7	14.6	41.2	25.2	21.3	128	--	0.4	NM
LCI Industries	452	6.3	17.9	30.5	10.8	19.4	34.0	23.5	11.2	8.6	1,086	--	2.4	26.0
Dometic Group	387	(2.0)	(0.4)	23.1	(8.8)	(9.3)	31.3	33.5	16.8	15.4	1,916	BB-	4.9	7.6
ARB Corporation	124	14.0	23.2	13.4	24.6	51.0	17.7	54.0	26.4	21.1	34	--	0.3	NM
Patrick Industries	414	4.8	6.4	30.6	2.3	12.1	29.7	19.3	11.2	9.7	1,088	BB-	2.6	6.9
Johnson Outdoors	121	9.0	7.8	9.8	17.8	32.4	NA	44.5	16.1	13.3	--	--	NM	NM
Horizon Global Corp.	47	(3.8)	(4.2)	NA	NM	NM	NA	20.1	5.9	3.4	267	--	5.7	0.9
Powersports Recreation Accessories	Mean	7.8 %	12.0 %	20.8 %	13.2 %	26.5 %	27.5 %	33.7 %	16.5 %	13.5 %			2.6 x	12.5 %
	Median	7.6	12.9	23.1	17.8	23.9	30.5	33.5	16.4	14.2			2.4	7.6
Brunswick	\$1,004	2.7 %	5.8 %	22.0 %	13.9 %	10.3 %	27.5 %	29.7 %	18.0 %	13.7 %	1,831	BBB-	1.8 x	12.2 %
Malibu Boats	192	9.2	(9.3)	33.4	9.0	(3.4)	38.5	25.2	19.2	15.3	\$123	--	0.6	NM
Sanlorenzo	100	22.6	13.5	8.4	40.4	19.1	26.7	22.7	12.9	6.8	120	--	1.2	NM
Bénéteau	38	(8.6)	(17.0)	10.2	(53.9)	NM	136.4	53.9	3.0	(2.0)	431	--	11.5	NM
MasterCraft Boat Holdings	92	(3.6)	(18.4)	33.3	(13.4)	(28.0)	58.8	24.0	16.3	11.1	84	--	0.9	22.7
Marine Products Corporation	37	(10.4)	(17.9)	NA	(15.9)	(27.4)	NA	22.7	12.5	12.0	--	--	NM	NM
Marine Manufacturers	Mean	2.0 %	(7.2) %	21.5 %	(3.3) %	(5.9) %	57.6 %	29.7 %	13.7 %	9.5 %			3.2 x	17.5 %
	Median	(0.4)	(13.1)	22.0	(2.2)	(3.4)	38.5	24.6	14.6	11.6			1.2	17.5
Thor Industries	\$1,306	13.7 %	3.2 %	27.3 %	20.4 %	19.0 %	36.4 %	15.8 %	9.5 %	8.4 %	\$2,250	BB	1.7 x	12.7 %
Trigano	458	1.7	5.9	16.1	0.5	NM	30.7	32.5	13.2	11.9	294	--	0.6	NM
Winnebago Industries	505	11.5	23.1	32.0	8.1	16.5	62.2	18.6	12.7	11.2	533	BB-	1.1	11.0
REV Group	120	(1.8)	(4.9)	4.4	(25.5)	(24.9)	60.6	12.2	5.0	4.0	215	--	1.8	5.5
KABE Group	29	(8.4)	2.8	NA	(26.1)	(20.0)	NA	12.9	8.3	7.3	32	--	1.1	44.6
RV Manufacturers	Mean	3.3 %	6.0 %	20.0 %	(4.5) %	(2.4) %	47.5 %	18.4 %	9.7 %	8.6 %			1.3 x	18.5 %
	Median	1.7	3.2	21.7	0.5	(1.7)	48.5	15.8	9.5	8.4			1.1	11.9

Source: Public filings and Capital IQ as of January 3, 2022. 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)	\$1,800.10	\$1,946.60	(7.5%)
Crude Oil (per barrel)	76.08	47.62	59.8%
Natural Gas (per mm BTU)	3.68	2.56	43.6%
Corn (per bushel)	5.89	4.84	21.8%
Cotton (per pound)	1.13	0.79	43.4%

Key Currency Exchange Rates

	Current	Yr. Prior	% Change
CAD / USD	C\$1.28	C\$1.28	0.1%
Yuan / USD	¥6.35	¥6.46	(1.7%)
Euro / USD	€0.89	€0.81	8.7%
Pound / USD	£0.74	£0.74	1.0%
Yen / USD	¥115.33	¥103.13	11.8%

Key Interest Rates

3-Month Treasury	0.08%	SOFR Overnight	0.05%
12-Month Treasury	0.40%	Fed Funds Overnight	0.08%
5 Year Treasury	1.37%	Prime Rate	3.25%
10-Year Treasury	1.63%		
30-Year Treasury	2.01%		

Select Macroeconomic Indicators

	Current	Yr. Prior	% Change
Q3 Real GDP (\$ bn)	\$19,469	\$18,561	4.9%
Unemployment Rate	3.9%	6.7%	(250 bps)
CPI	280	262	7.1%
Consumer Confidence ^(a)	116	87	33.0%
Total November Retail Sales (\$ bn) ^(b)	566	488	16.1%

Select Domestic Stock Indices

	Current	1 Month	LTM
Dow Jones	36,585	3.9%	21.0%
Nasdaq Composite	15,833	4.0%	24.7%
S&P 500	4,797	4.5%	29.6%
S&P 500 Retailing	4,254	(0.3%)	21.3%
S&P 600 Consumer Discretionary	1,035	(0.4%)	39.7%
Russell 2000	2,273	3.1%	16.8%

Select International Stock Indices

	Current	1 Month	LTM
DAX Index	16,021	4.2%	16.7%
IBEX 35 Index	8,761	3.8%	8.2%
FTSE 100	2,161	2.4%	10.0%
CAC 40	7,217	5.1%	29.1%
Euro Stoxx 50 Index	4,332	4.7%	21.5%

Source: Capital IQ as of January 3, 2021.

a) Conference Board Consumer Confidence Index.

b) Total monthly retail sales excludes Food Services.

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