



Sporting Goods and Outdoor Recreation Update

Q2 2021



*We look forward to seeing you at
Outdoor Retailer in Denver, CO on
August 10-12!*

PJ
SOLOMON

July 2021

Private & Confidential

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AN AFFILIATE OF
NATIXIS
BEYOND BANKING

About Us

PJ SOLOMON 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**

150+
Employees

115
Investment
Bankers

26
Managing
Directors

9
Senior
Advisors

Our Sectors

Consumer Retail

We provide strategic and financial advisory services to public and private companies across the intersection of consumer, retail, e-commerce, digital media and technology.

Areas of Focus

- Automotive & Powersports
- Beauty, Health & Wellness
- Branded Apparel, Footwear & Accessories
- Broadline, Discount & Specialty Retail
- Consumer Products
- Home Improvement & Goods
- **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.

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.

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.

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.

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).

PJ SOLOMON Sporting Goods + Outdoor Recreation 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 Leadership

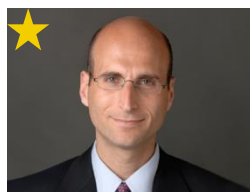


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Sporting Goods + Outdoor Recreation Team



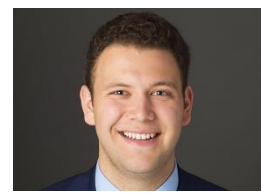
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★ Find me at Outdoor Retailer (August 10-12)!

★ Find me at ICAST (July 20-23)!













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Relevant Sporting Goods and Outdoor Recreation Experience

Experience and Approach

- PJ SOLOMON 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

			
			
			
<p><i>Served as financial advisor to FortNine, a leading Canadian powersports online retailer, on its investment from Novacap</i></p>	<p><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></p>	<p><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></p>	<p><i>Served as financial advisor to Ariat, a leading outdoor performance footwear and clothing brand, on its sale to the Fisher Family</i></p>

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

PJ SOLOMON Industry Perspectives

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

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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

June 21, 2021

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Automotive and Powersports Update

Q1 2021

June 2021

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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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Key Sporting Goods and Outdoor Recreation Industry Themes

COVID-19 and the “New Normal”

Pandemic-Related Headlines

More Time Out in Nature Is an Unexpected Benefit of the COVID-19 Sheltering Rules

Exploring the natural world can be restorative to mental health

Recreation Stocks Surge As Americans Head Outdoors After COVID-19 Lockdowns

Fishing license sales jump 20% with covid-19 outdoor recreation boom

Outdoor Industry Explodes as Americans Flock to the Great Outdoors after Coronavirus Quarantine

15% of Americans Plan to Hike More Than Usual Due to COVID-19

‘Everyone wants to get outside’: boom in camping as Americans escape after months at home

The Pandemic Bike Boom Is Here to Stay

Activity and sales data suggest that there are still more cyclists than ever before

‘Quarantine Fatigue’ Has More People Going Outside

New research shows that people are venturing out more frequently, and traveling farther from home.

Camping gear sales jump amid staycation

Why Is Skateboarding So Popular? A New Golden Age

NEWS

The numbers are official: Golf’s surge in popularity in 2020 was even better than predicted

Bird-Watching Soars Amid COVID-19 As Americans Head Outdoors

NATIONAL

U.S. tennis participation surges in 2020, Physical Activity Council (PAC) report finds

Recreational Boating Boom Continues as Americans Turn to the Water in the Wake of COVID-19 Pandemic

Outdoor recreation reaches record popularity during COVID pandemic

Sporting Goods and Outdoor Recreation in 2020 / 2021

- Explosive growth in 2020 largely driven by increased participation in outdoor and solitary leisure activities, has persisted in 1H 2021
- Estimated that \$500B+ of discretionary spending dollars reallocated away from travel, restaurants and other in-person entertainment towards enthusiast and other discretionary categories / personal goods
- Longer-term implications unknown but 2020 likely to represent inflection in demand going forward

2020 Participation Growth

+34%
Skateboarding

+16%
Hiking

+15%
Camping

+9%
Fishing

+8%
Bicycling

Source: Outdoor Industry Association and other publicly available information.

SGOR Category's Broad Alignment With Secular Tailwinds

Prior to COVID-19, and more so today, SGOR's alignment with key tailwinds has driven rapid growth in category participation and spend:



Renewed focus on health and wellness: rising emphasis on “healthy living” and increased physical activity (particularly in an aging population) have led to an increase in consumption of SGOR product



Behavioral shifts, i.e. commuters choosing to walk or cycle to work over public transportation



Personal fitness, boutique fitness giving way to at-home workouts utilizing home equipment and digital content



Continued growth in the athleisure category, consumers choosing athletic-inspired clothing for a wider range of occasions



Demand for sustainable products, recycled materials accounting for 20% of activewear styles in 2020 (100% YoY growth)



Digital and online taking center stage as consumers integrate digital solutions / apps / tools into their fitness routines and major manufacturers and retailers shift their business models toward DTC / eCommerce shopping



Reconnection with the outdoors in response to the fatigue of constantly being “plugged-in” in an increasingly digital and virtual world – and further accelerated by the stress of work-from-home

Large and Growing Category...

Personal Consumption Expenditure on Sporting Goods and Outdoor Recreation

- The sporting goods category has been a resilient growth category in recent decades
 - Long term growth rate of 4.2% has outpaced GDP growth since 2000
 - Growth in all but two years (2008-2009) over this time period
- Today, U.S. sporting goods consumption generates approximately ~\$215B in consumer spend
 - ~\$120B in athletic apparel and footwear; ~\$94B in durable sporting equipment and gear
- Consistent growth attributable to broad category alignment with numerous secular trends (prior page)
- 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

2020 by the Numbers...

+6%

Sporting Goods and Hobby Retail Sales

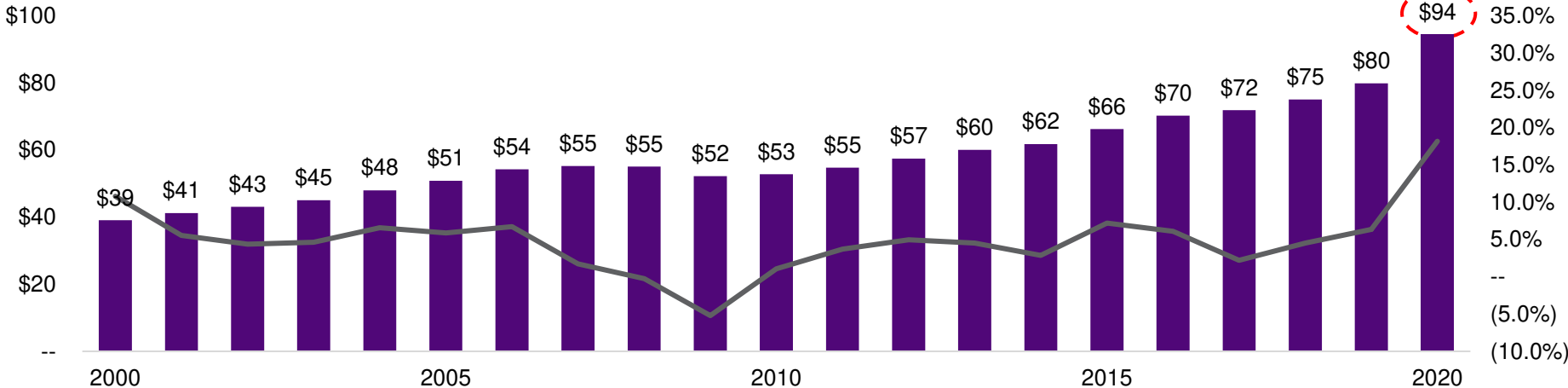
+18%

Total Sporting Goods Consumption

+65%

E-Commerce Sporting Goods Consumption

Durable Sporting Equipment and Gear Consumption Over Time



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

... Set to Flourish in a Post-Pandemic Environment

The lasting effects of COVID-19 on the consumer have introduced new, mega-tailwinds to the sporting goods category that will drive a step-function change in long-term growth

Emerging, Post-Pandemic Tailwinds

1. Reverse urbanization driving growth in household formation and sporting goods consumption

- Work from home policies are driving Americans away from population centers to more suburban areas
- This “suburbanization” is leading to higher sporting goods consumption, due to improved access and higher available discretionary income
- Families (with children) have much higher outdoor participation (60% vs. 46%)

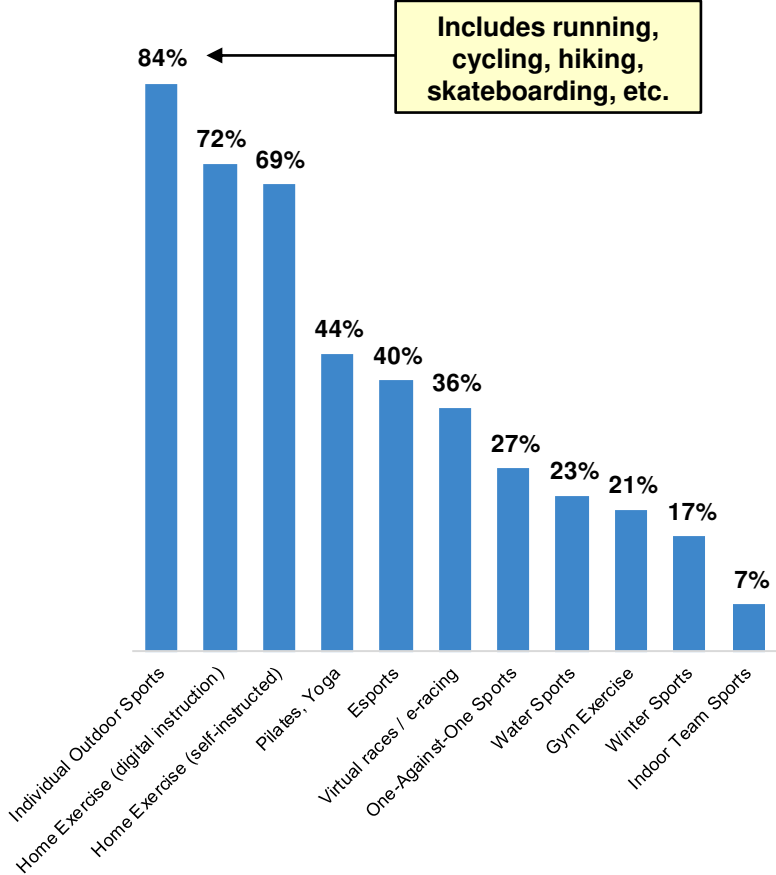
2. Re-allocation of discretionary spend toward “things” vs. “service experiences”

- Avoidance of service-related experiences / in-person entertainment freed up ~\$500B in discretionary spend in 2020
- Consumer spending expected to continue into 2021 and 2022, with Personal Consumer Expenditure (PCE) spend expected to increase ~7.5% and ~4.0%, respectively
- Concurrently, sporting goods’ “share of wallet” grew ~100 bps YoY (vs. ~50 bps in the prior 9 years)

3. Demand for isolation driving outdoor participation and category adoption

- ~265M U.S. citizens (80%) participated in outdoor activities during the pandemic, ~87M (33%) of which did so for the first time

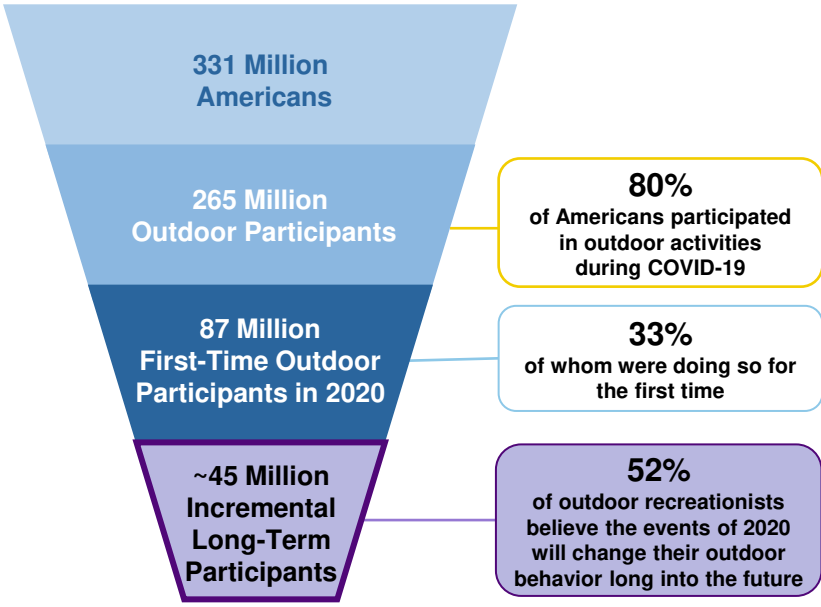
2021E % Increase in Participation YoY



Outdoor Activity Participation Grows Amid COVID-19

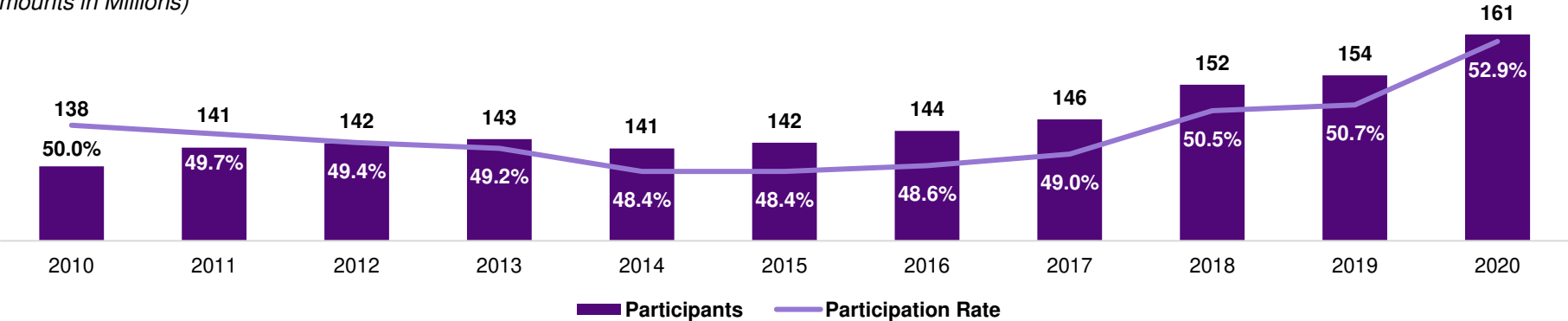
Key Trends in Outdoor Recreation Participation

- In 2020, ~161 million Americans actively participated in at least one outdoor activity, a ~7 million (+4.6%) increase from 2019
- The outdoor participation rate rose to 53% in 2020, up from 51% in 2019, the largest one-year increase on record
 - Participation rate up ~450 bps since 2015
- Estimated that 80% of Americans (~265 million) participated in some form of outdoor recreation during the COVID-19 pandemic, 33% of whom were doing so for the first time
 - Potential for ~45 million incremental long-term participants



Participation Over Time

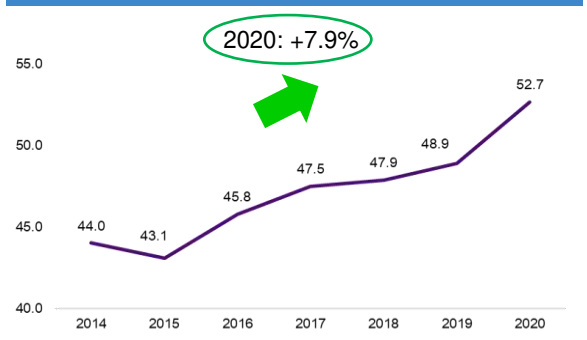
(Amounts in Millions)



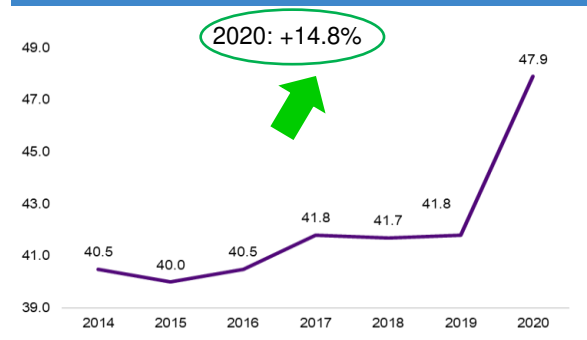
Source: U.S. Census Bureau, Bureau of Economic Analysis, Outdoor Recreation Roundtable and Leave No Trace Center for Outdoor Ethics.

Participation Figures Across Most Outdoor Categories Rose Significantly in 2020

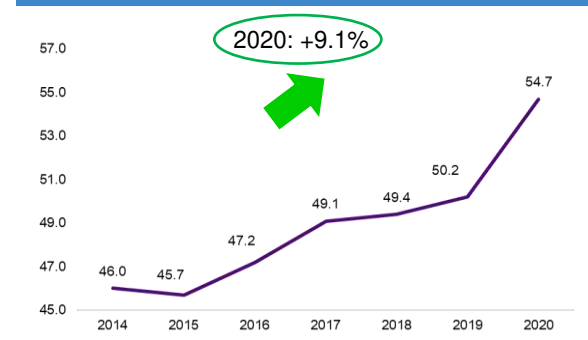
Bicycling



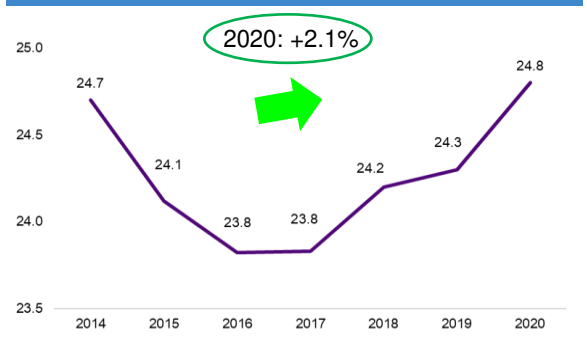
Camping



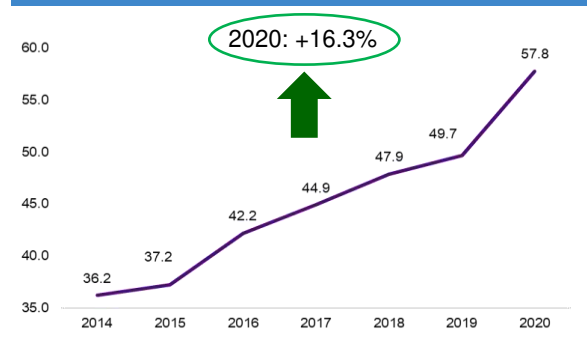
Fishing



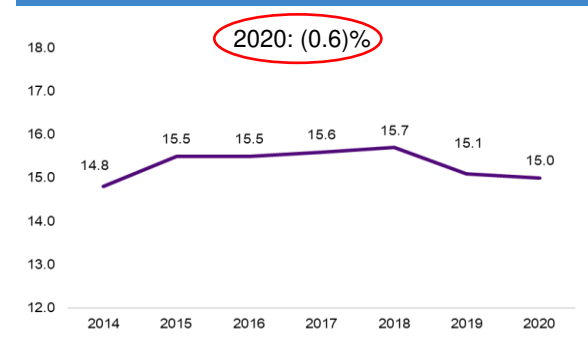
Golf



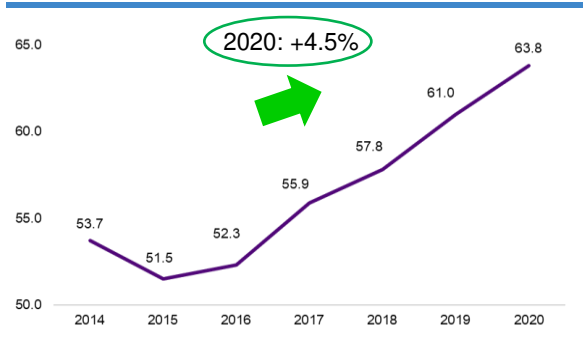
Hiking



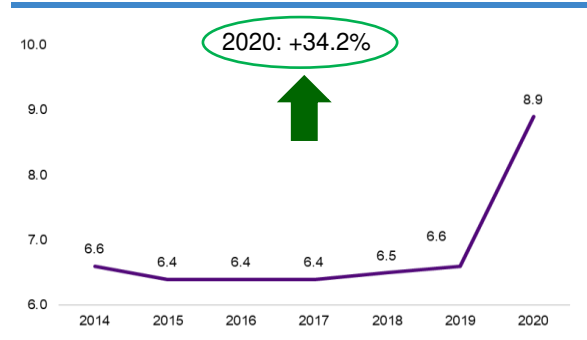
Hunting



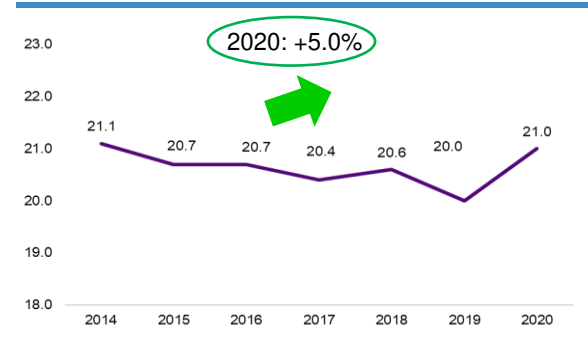
Running, Jogging and Trail Running



Skateboarding



Wildlife Viewing

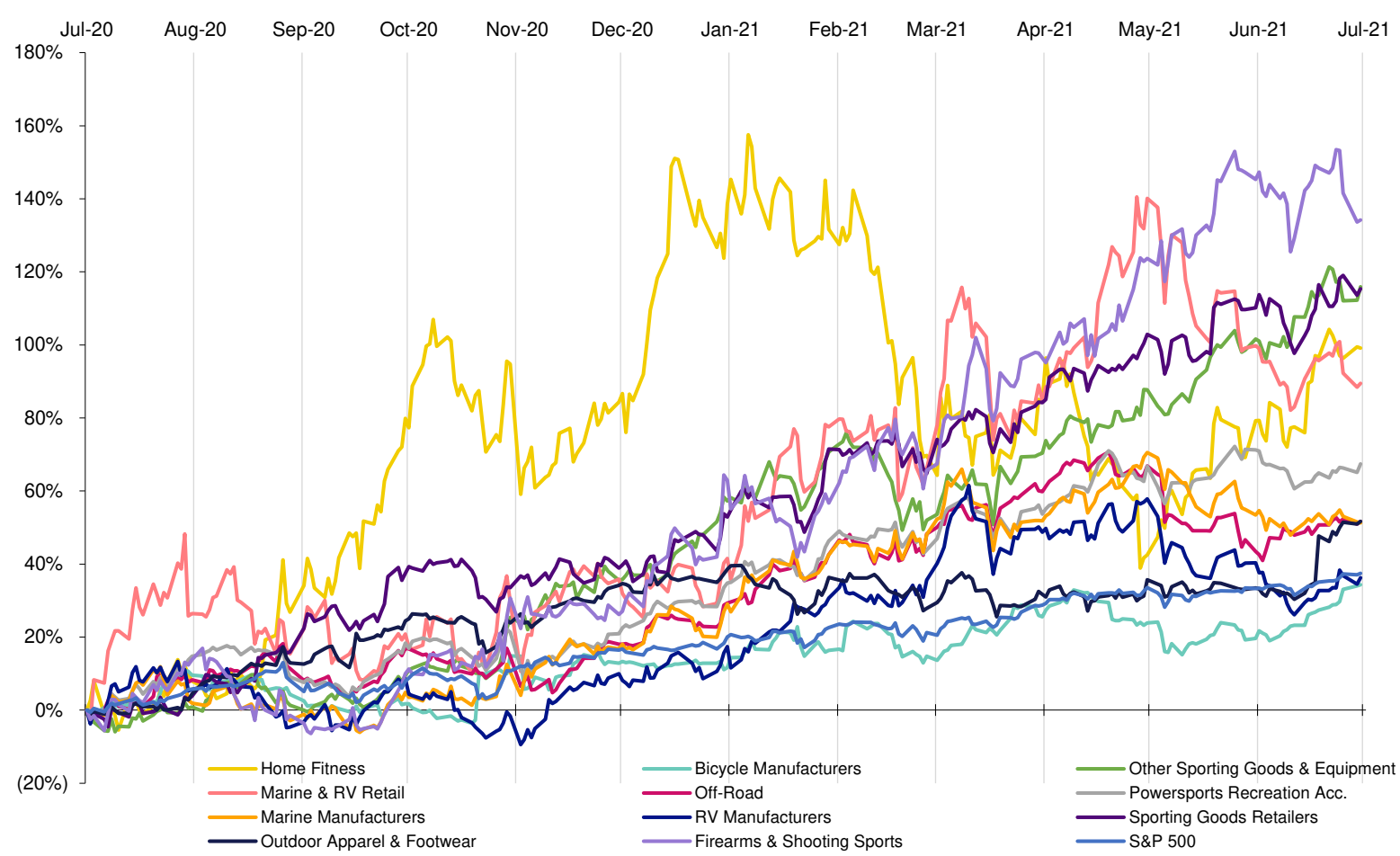


Note: Amounts in millions.
Source: Outdoor Industry Association and other publicly available information.



Sporting Goods and Outdoor Recreation Market Update

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



- Firearms & Shooting Sports: 134%
- Other Sporting Goods & Equipment: 116%
- Sporting Goods Retailers: 115%
- Home Fitness: 99%
- Marine & RV Retail: 89%
- Powersports Recreation Accessories: 67%
- Off-Road: 52%
- Outdoor and Active Apparel & Footwear: 52%
- Marine Manufacturers: 51%
- S&P 500: 37%
- RV Manufacturers: 36%
- Bicycle Manufacturers: 34%

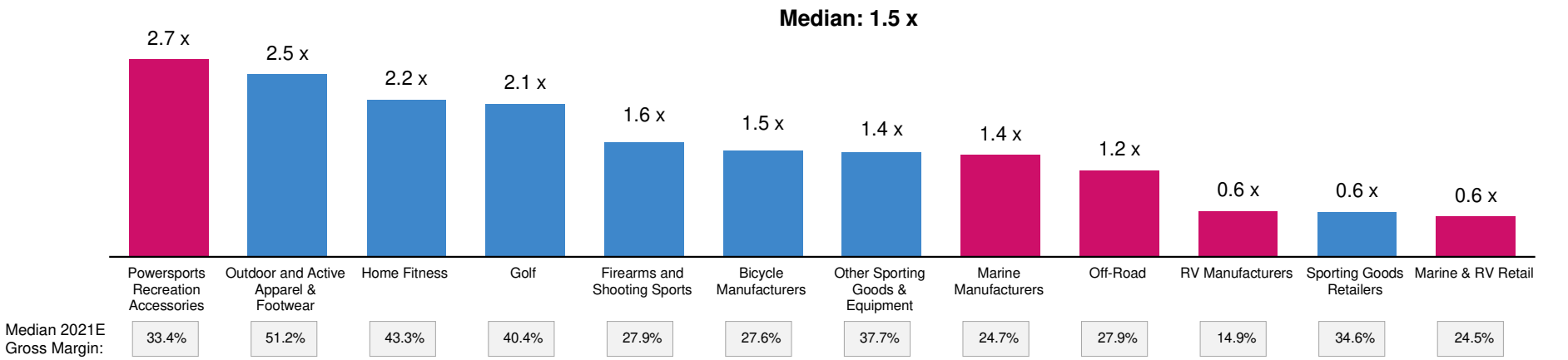
Note: Represents change in total sector market capitalizations.
 Source: Capital IQ as of July 8, 2021.
 Home Fitness includes: Peloton, Technogym, Nautilus and Johnson Health Tech.
 Bicycle Manufacturers includes: Shimano, Giant, MIPS, Accell and Dorel.
 Other Sporting Goods & Equipment includes: ANTA Sports, Newell, YETI, Acushnet, Callaway Golf, Fenix Outdoor, Compass Diversified, Clarus, Mizuno, Bestway Global, Yonex, Escalade, GoPro and Rapala VMC.
 Marine & RV Retail includes: Camping World, MarineMax, Lazydays and Apollo Tourism & Leisure.
 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.
 Retailers includes: JD Sports, DICK'S Sporting Goods, Foot Locker, Hibbett, Sportsman's Warehouse and Big 5 Sporting Goods.
 Outdoor and Active Apparel & Footwear includes: NIKE, Adidas, Lululemon, Products, VF Corporation, PUMA, Deckers Outdoor, Under Armour, Columbia, ASICS, Wolverine Worldwide, Kathmandu Holdings, Duluth Holdings, Goldwin and Descente.
 Firearms & Shooting Sports includes: Axon Enterprise, Olin Corporation, Vista Outdoor, Sturm, Ruger & Company and Smith & Wesson Brands.

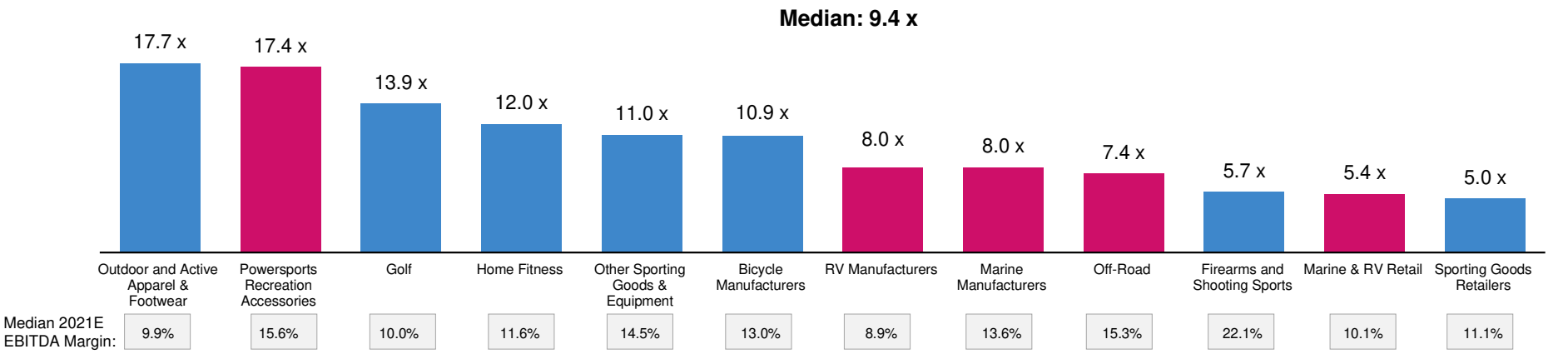
Valuation Multiples Remain Elevated for Most Sporting Goods Categories

■ Sporting Goods
 ■ Outdoor Recreation

Median Enterprise Value / 2021E Revenue



Median Enterprise Value / 2021E EBITDA



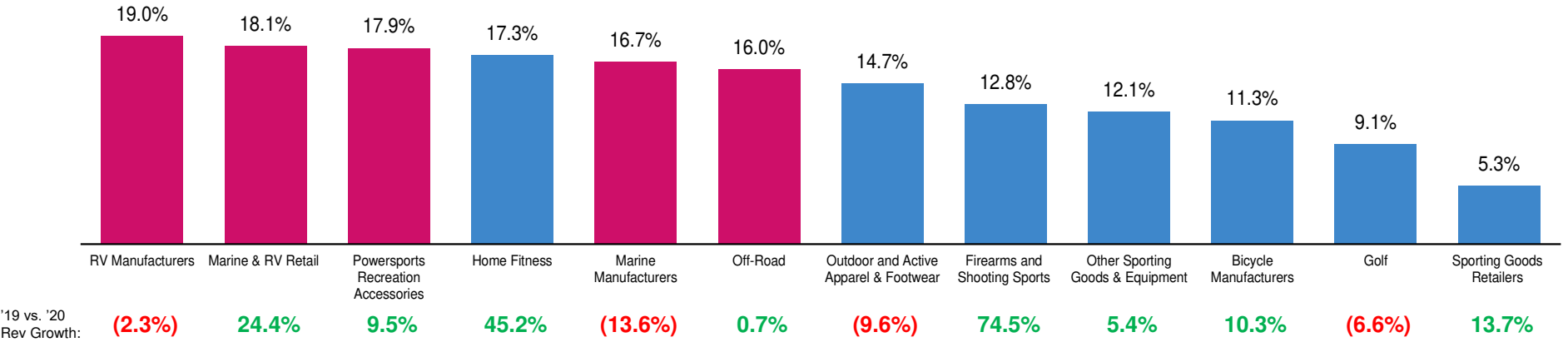
Note: Refer to Trading Update section for constituents in each category.
 Source: Public filings and Capital IQ as of July 8, 2021.

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

Revenue CAGR (2020A – 2022E)

■ Sporting Goods ■ Outdoor Recreation

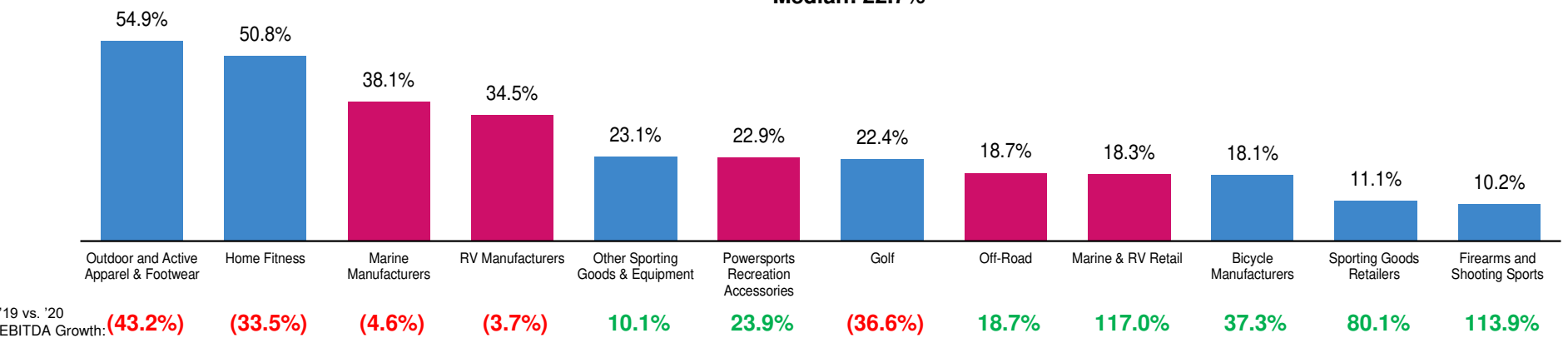
Median: 15.3 %



'19 vs. '20 Rev Growth: (2.3%) 24.4% 9.5% 45.2% (13.6%) 0.7% (9.6%) 74.5% 5.4% 10.3% (6.6%) 13.7%

EBITDA CAGR (2020A – 2022E)

Median: 22.7%

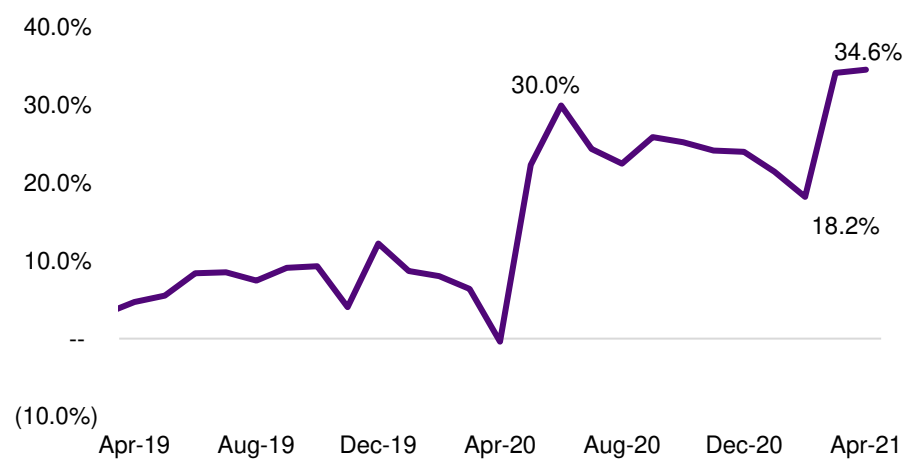


'19 vs. '20 EBITDA Growth: (43.2%) (33.5%) (4.6%) (3.7%) 10.1% 23.9% (36.6%) 18.7% 117.0% 37.3% 80.1% 113.9%

Note: Refer to Trading Update section for constituents in each category. Source: Public filings and Capital IQ as of July 8, 2021.

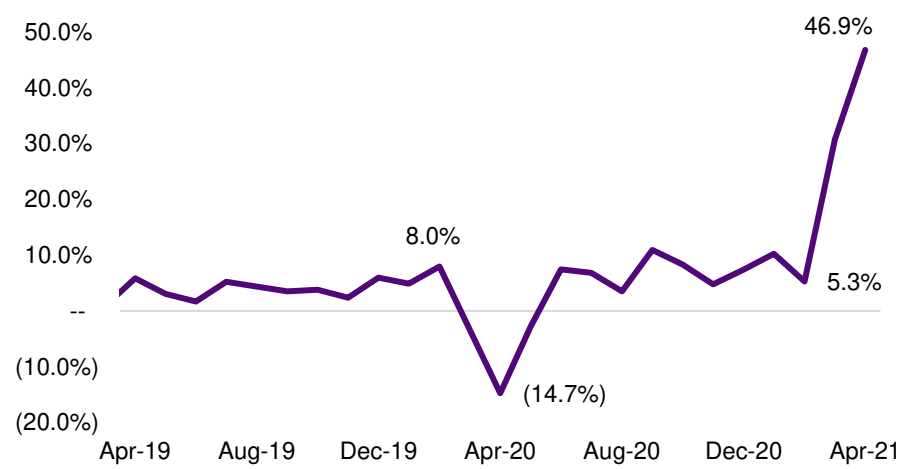
Sporting Goods Personal Spending and Retail Sales Growth are at 10-Year Highs

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



- Sporting goods personal consumption expenditures (PCE) growth resumed in full force in April 2021 (+34.6% YoY) following YoY growth of 20-30% in Q2 through Q4 2020
- April 2021 levels represents 10-year high in sporting goods PCE YoY growth
- Spending levels continued to persist into Q2 2021 as warmer weather and seasonal purchases of sporting goods came into effect

YoY % Change in Sporting Goods Retail Sales



- Traditional sporting goods retail sales experienced mid-single-digit growth in period leading up to COVID-19
- Followed brief decline at onset of the pandemic, sector returned to positive comps in Q2 2020 (largely driven by ~100% YoY growth in e-commerce) with April 2021 exceeding 40% growth

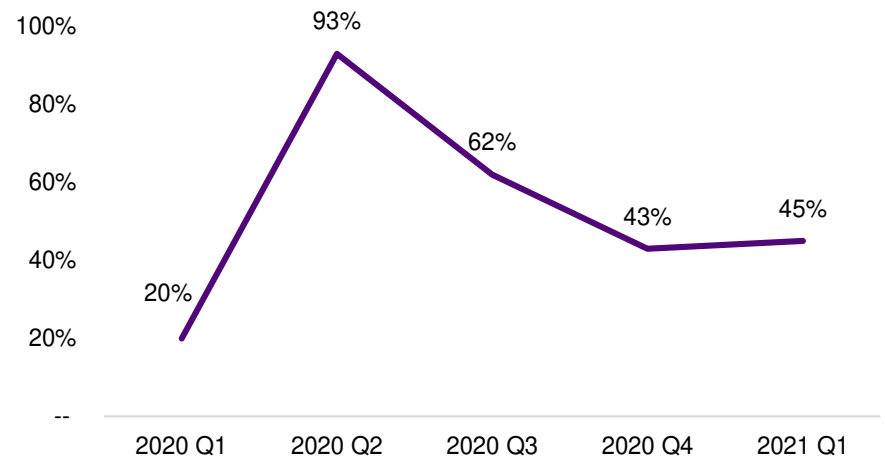


“As we emerge from the pandemic, our customers are coming back more often and shopping more areas of the store as sports and outdoors remain a meaningful part of their lives.”

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

Online Growth Surging Across All Metrics, With Higher Consumer Traffic and Purchase Intent Driving Revenue

YoY Change in Sporting Goods E-Commerce Revenue



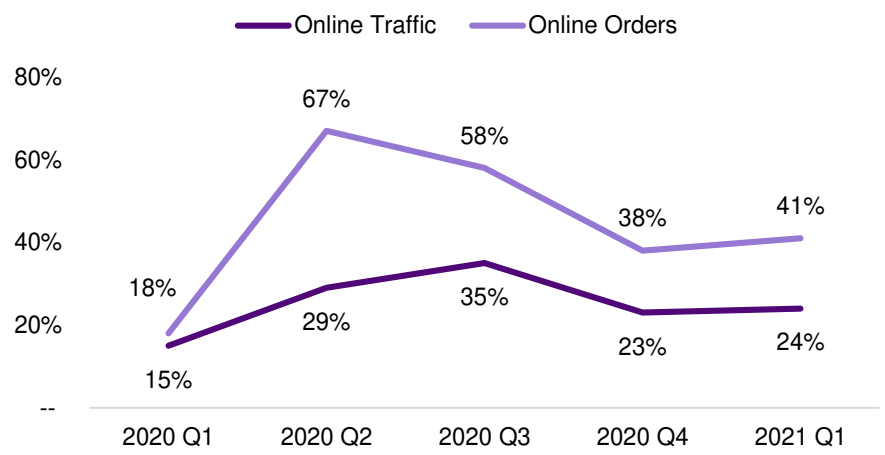
- Despite the re-opening of sporting goods retail stores and ongoing rollout of the COVID-19 vaccination, e-commerce growth exceeded expectations in 2020
- Sporting goods e-commerce revenue growth continued to outperform in Q1 2021 (+45% YoY)



8.5 million new customers acquired in 2020, with 70% acquired through digital channels

May 2021 Investor Presentation

YoY % Change in Sporting Goods E-Commerce Metrics



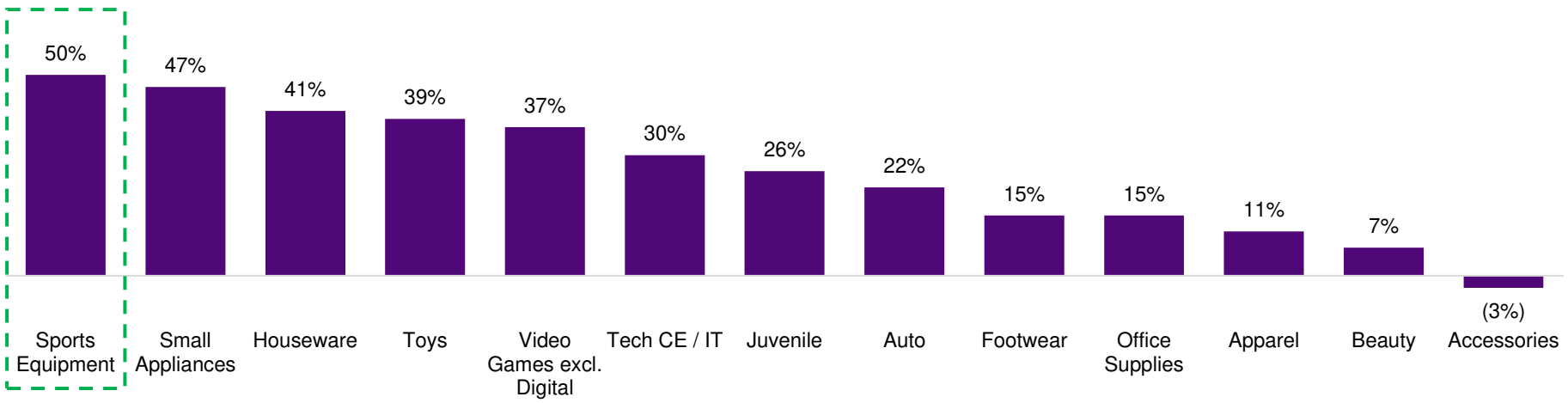
- While both grew dramatically, online order growth outpaced traffic growth throughout 2020 and Q1 2021
- Suggests heightened online conversion of customers within sporting goods category with greater units per transaction (UPT) and average ticket, and lower relative cart abandonment
- Pre-COVID online sporting goods levels already well-situated, with growth in mid-to-high double digits accelerating into the pandemic and post-pandemic era

Source: U.S. Census Bureau and Salesforce Shopping Index.

Sports Equipment Sales Growth Continued to Outperform in Q2 2021

Category grew 50% compared to Q2 2019 and 22% compared to Q2 2020

Growth vs. Q2 2019



Growth vs. Q2 2020



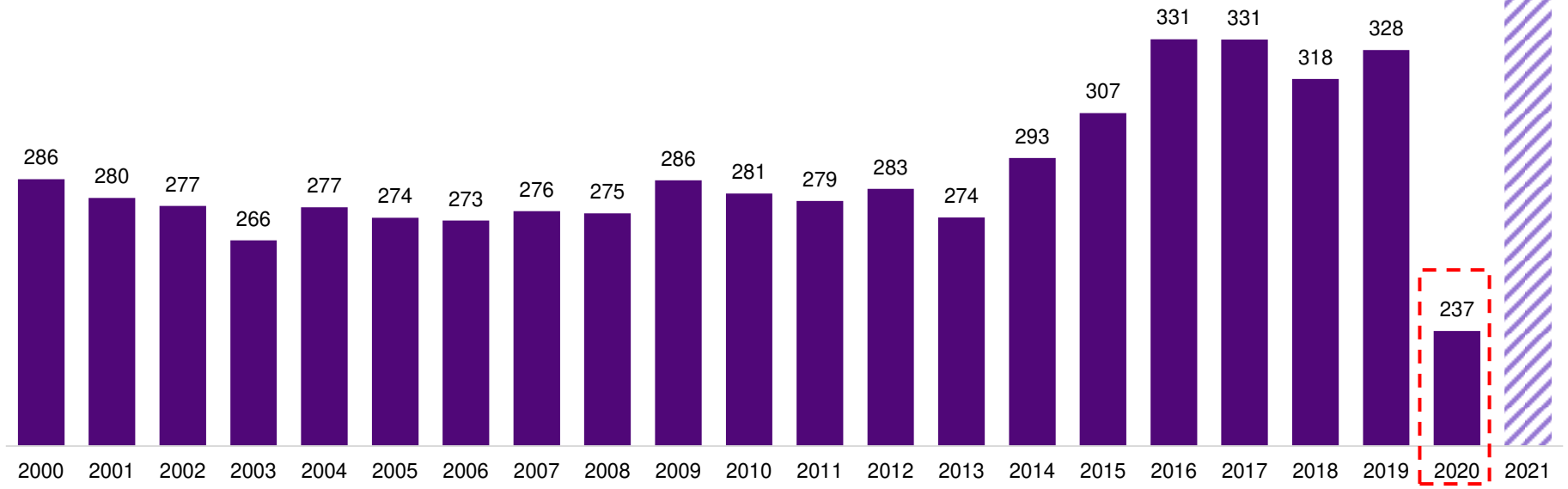
Note: Represents 13-week period ending June 19, 2021. Source: NPD and other publicly available information.

Despite Declining in 2020 Due to COVID-19 Closures, National Park Attendance Increasing Longer-Term

- In 2020, National Park Service (NPS) recreational visits dropped to a 40-year low of 237 million across 389 reporting parks, a decline of over 90 million visits (28%) vs. 2019
 - These declines were largely attributable to park closures and restrictions as a result of the pandemic













Annual National Park Visits (in Millions)

2021 is on track to be a record-breaking year, with April attendance at major parks including Yellowstone, Grand Teton, and Glacier National up 40%, 48%, and 50%, respectively, over 2019 levels









Source: National Park Service.




1H 2021 Key Transactions Across Sporting Goods and Outdoor Recreation

Acquiror / Target	Transaction Summary	Strategic Rationale
 / 	<ul style="list-style-type: none"> Date: June 2021 Details: Arklyz Group acquired The Athlete's Foot for an undisclosed amount 	<ul style="list-style-type: none"> • Furthers key strategic goal of expanding presence in sports and lifestyle category with established scale (~\$400 million in 2020 sales) • Enhances global scale and allows for increased investment in production and selling capabilities
 / 	<ul style="list-style-type: none"> Date: June 2021 Details: Aritzia acquired 75% of Reigning Champ based on an enterprise valuation of ~\$63 million (~2.5x 2021E revenue / ~12.6x 2021E EBITDA) 	<ul style="list-style-type: none"> • Represents opportunity to acquire high-growth, digitally-native, premium athleticwear manufacturer • Expands product presence into men's athleticwear and accelerates growth in already fast-growing women's e-commerce and US business lines
 / 	<ul style="list-style-type: none"> Date: June 2021 Details: Pelican International acquired Advanced Elements for an undisclosed amount 	<ul style="list-style-type: none"> • Expands presence in paddle sports category, particularly within inflatable and SUP products • Plans to leverage extensive distribution network to increase sales across both traditional retail and e-commerce channels
 / 	<ul style="list-style-type: none"> Date: June 2021 Details: 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) 	<ul style="list-style-type: none"> • Represents "super fan" brand acquisition strategy in premium aftermarket off-road sector and international expansion opportunity (~80% of revenue in Australia) • Plans to expand product penetration in North America (currently ~20% of revenue)
 / 	<ul style="list-style-type: none"> Date: May 2021 Details: Vista Outdoor acquired QuietKat for an undisclosed amount 	<ul style="list-style-type: none"> • Key investment opportunity in one of the market leaders in the rugged, all-terrain e-bike sector • Alignment with Vista's strategy of pursuing growth in outdoor products category
 / 	<ul style="list-style-type: none"> Date: May 2021 Details: Vista Outdoor acquired Venor for an undisclosed amount 	<ul style="list-style-type: none"> • Expands presence in soft goods through investment in hunt-inspired female apparel brand • Value-alignment with Vista portfolio, with "Venor lifestyle" anchored in adventure, community and empowering women to live their best outdoor lives

1H 2021 Key Transactions Across Sporting Goods and Outdoor Recreation (Cont.)

Acquiror / Target	Transaction Summary	Strategic Rationale
	<ul style="list-style-type: none"> Date: May 2021 Details: Dometic acquired Front Runner Vehicle Outfitters for an undisclosed amount (~\$35 million in 2020 net sales with “good” operating margins) 	<ul style="list-style-type: none"> Expands presence in vehicle-based outdoor market via new products in roof racks, rooftop tents, storage products and load bars Fourth add-on in mobile living segment this year, creating strong e-commerce/DTC pipeline
	<ul style="list-style-type: none"> Date: May 2021 Details: 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) 	<ul style="list-style-type: none"> Opportunity to invest in global golf leader, along with key positioning and market leadership in South Korea and broader Asian markets Planned add-ons across golf fashion and accessories to realize enhanced scale and synergies
	<ul style="list-style-type: none"> Date: April 2021 Details: 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) 	<ul style="list-style-type: none"> Represents investment in strong, premium brand with rich heritage Plans to focus on further developing products, digital channels and market growth in new regions
	<ul style="list-style-type: none"> Date: April 2021 Details: L Catterton Partners acquired West Marine for an undisclosed amount 	<ul style="list-style-type: none"> Represents investment in leading omni-channel marine aftermarket platform Plans to fast-track development of digital content, e-commerce capabilities and customer experience offerings
	<ul style="list-style-type: none"> Date: March 2021 Details: Pure Fishing (Sycamore Partners) acquired Plano Synergy’s fishing business, immediately divesting its hunting/archery business to GSM Outdoors (Gridiron Capital), for undisclosed amounts 	<ul style="list-style-type: none"> Deepens presence in core segments for market-leading platforms in respective categories Third and fourth add-on acquisition under private equity ownership for Pure Fishing and GSM Outdoors, respectively
	<ul style="list-style-type: none"> Date: February 2021 Details: Rather Outdoors (f.k.a. as Lew’s, a BDT Capital Partners portfolio company) acquired Zebco for an undisclosed amount 	<ul style="list-style-type: none"> Enhances existing presence in fishing industry, particularly in youth angler and new angler products Provides immediate access to European market with Preston and Zebco Europe brands







1H 2021 Key Transactions Across Sporting Goods and Outdoor Recreation (Cont.)

Acquiror / Target	Transaction Summary	Strategic Rationale
	<ul style="list-style-type: none"> Date: January 2021 Details: Bertram Capital made an investment in Lectric eBikes of an undisclosed amount 	<ul style="list-style-type: none"> Represents investment in one of the largest and fastest growing e-bike brands in the United States Plans to further expand DTC capabilities and marketing budget to increase brand awareness
	<ul style="list-style-type: none"> Date: January 2021 Details: 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) 	<ul style="list-style-type: none"> Opportunity to acquire leading portfolio of high-quality performance footwear brands Strengthens wholesale relationships, with plans to leverage advanced fulfillment capabilities to improve distribution and penetration
	<ul style="list-style-type: none"> Date: January 2021 Details: Seawall Capital acquired Kent Water Sports for an undisclosed amount 	<ul style="list-style-type: none"> Represents investment in diverse watersports platform with 15+ iconic and industry-leading brands Plans to utilize enhanced industry expertise and capital to expand/grow business through both organic growth and acquisitions

Source: Company filings and other publicly available information.

Sporting Goods and Outdoor Recreation – Earnings Update







Representative Category Participants

Category	Selected Company	MRQ Results (USD Millions)	Management Commentary																	
Golf		<p>Quarter ended Mar-21</p> <table border="1"> <thead> <tr> <th rowspan="2"></th> <th rowspan="2">Actual</th> <th rowspan="2">Street</th> <th colspan="2">Beat / (Miss)</th> </tr> <tr> <th>\$</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td>\$652</td> <td>\$569</td> <td>\$82</td> <td>14.5%</td> </tr> <tr> <td>EPS</td> <td>0.62</td> <td>0.11</td> <td>0.51</td> <td>463.6%</td> </tr> </tbody> </table>		Actual	Street	Beat / (Miss)		\$	%	Sales	\$652	\$569	\$82	14.5%	EPS	0.62	0.11	0.51	463.6%	<ul style="list-style-type: none"> “Although we continue to fight COVID impacts globally, and business conditions remain unsettled, the strong demand equation and the momentum of our brands is such that it’s clearly going to be a strong financial year.” - Chip Brewer, President & CEO
						Actual	Street	Beat / (Miss)												
\$	%																			
Sales	\$652	\$569	\$82	14.5%																
EPS	0.62	0.11	0.51	463.6%																
Sporting Goods and Equipment		<p>Quarter ended Mar-21</p> <table border="1"> <thead> <tr> <th rowspan="2"></th> <th rowspan="2">Actual</th> <th rowspan="2">Street</th> <th colspan="2">Beat / (Miss)</th> </tr> <tr> <th>\$</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td>\$248</td> <td>\$220</td> <td>\$27</td> <td>12.3%</td> </tr> <tr> <td>EPS</td> <td>0.38</td> <td>0.21</td> <td>0.17</td> <td>81.0%</td> </tr> </tbody> </table>		Actual	Street	Beat / (Miss)		\$	%	Sales	\$248	\$220	\$27	12.3%	EPS	0.38	0.21	0.17	81.0%	<ul style="list-style-type: none"> “...highlight[s] importance of a continuing focus on the digital-led world... with an emphasis on digital demand creation, product launch, data analytics and our technology stack.” - Matt Reintjes, President & CEO
						Actual	Street	Beat / (Miss)												
	\$		%																	
	Sales	\$248	\$220	\$27	12.3%															
	EPS	0.38	0.21	0.17	81.0%															
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					Actual	Street	Beat / (Miss)													
		\$	%																	
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					Actual	Street	Beat / (Miss)													
\$		%																		
Sales	\$75	\$70	\$5	7.2%																
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					Actual	Street	Beat / (Miss)													
\$		%																		
Sales	\$1,558	\$1,305	\$253	19.3%																
EPS	1.40	0.74	0.66	89.2%																
Sporting Goods Retailers		<p>Quarter ended Apr-21</p> <table border="1"> <thead> <tr> <th rowspan="2"></th> <th rowspan="2">Actual</th> <th rowspan="2">Street</th> <th colspan="2">Beat / (Miss)</th> </tr> <tr> <th>\$</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td>\$2,919</td> <td>\$2,224</td> <td>\$695</td> <td>31.3%</td> </tr> <tr> <td>EPS</td> <td>3.79</td> <td>1.19</td> <td>2.60</td> <td>218.5%</td> </tr> </tbody> </table>		Actual	Street	Beat / (Miss)		\$	%	Sales	\$2,919	\$2,224	\$695	31.3%	EPS	3.79	1.19	2.60	218.5%	<ul style="list-style-type: none"> “The strength of our diverse category portfolio, supply chain, technology capabilities and omnichannel execution helped us continue to capitalize on strong consumer demand across golf, outdoor activities, home fitness and active lifestyle.” - Lauren Hobart, President, CEO & Director
						Actual	Street	Beat / (Miss)												
\$	%																			
Sales	\$2,919	\$2,224	\$695	31.3%																
EPS	3.79	1.19	2.60	218.5%																

Source: Company filings, earnings transcripts, Wall Street research and Capital IQ as of July 8, 2021.
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
Sporting Goods Retailers (Cont.)		Quarter ended Apr-21		Beat / (Miss)		<ul style="list-style-type: none"> “The strategic initiatives implemented over the last few years, a shift in consumer spending into sports and outdoor categories, government-issued stimulus checks, the addition of new customers and more frequent shopping by existing customers are driving consistent growth. - Ken Hicks, Chairman, President & CEO
			Actual	Street	\$	
Sales	\$1,580	\$1,514	\$66	4.4%		
EPS	1.89	0.83	1.06	127.7%		
Outdoor and Active Apparel & Footwear		Quarter ended Mar-21		Beat / (Miss)		<ul style="list-style-type: none"> “Our powerful brand portfolio is well positioned to capitalize on many of the trends that emerged, including growing participation in outdoor activities, and more broadly, the casualization trend that accelerated as consumers adapted to their at-home work environment.” - Tim Boyle, Chairman, President & CEO
			Actual	Street	\$	
Sales	\$627	\$595	\$32	5.3%		
EPS	0.84	0.39	0.45	115.4%		
Marine & RV Retail		Quarter ended Mar-21		Beat / (Miss)		<ul style="list-style-type: none"> “.. Website activity across all brands continues to experience significant growth. For the recent quarter ending, website user sessions grew to 48 million sessions, an improvement of nearly 50% compared to Q1 of 2020.” - Marcus Lemonis, Chairman & CEO
			Actual	Street	\$	
Sales	\$1,558	\$1,305	\$253	19.3%		
EPS	1.40	0.74	0.66	89.2%		
Off-Road		Quarter ended Mar-21		Beat / (Miss)		<ul style="list-style-type: none"> “Consumer interest in powersports continued at record levels throughout the quarter, with strong growth coming from both existing customers and new customers. I'm pleased to report that our ORV market share gains continued, which we expect to be an ongoing trend for the year.” - Mike Speetzen, CEO & Director
			Actual	Street	\$	
Sales	\$1,951	\$1,863	\$88	4.7%		
EPS	2.30	1.60	0.70	43.8%		
Powersports Recreation Activities		Quarter ended Mar-21		Beat / (Miss)		<ul style="list-style-type: none"> “The demand for our products in both PVG and SSG continues to be strong. We expect the challenges related to the supply chain and commodity price inflation to continue, but we believe we have processes in place to mitigate the majority of these headwinds.” - Mike Dennison, CEO & Director
			Actual	Street	\$	
	Sales	\$281	\$269	\$12	4.6%	
	EPS	1.05	0.82	0.23	28.0%	
		Quarter ended Mar-21		Beat / (Miss)		<ul style="list-style-type: none"> “...Our trends are very positive as we speak, both the long-term trends that have been enabling us as a company to grow for many years actually and mostly to grow in the first half of the year when a lot of people normally would buy our product..” - Magnus Welander, President & CEO
		Actual	Street	\$	%	
Sales	\$2,538	\$2,231	\$307	13.7%		
EPS	4.24	3.70	0.54	14.6%		

Source: Company filings, earnings transcripts, Wall Street research and Capital IQ as of July 8, 2021.
Note: MRQ = Most Recent Quarter. Financials presented in millions and adjusted to exclude unusual and extraordinary items.



Sporting Goods and Outdoor Recreation Trading Update

Comparable Companies – Trading Analysis

<i>(Amounts in USD Millions)</i>															
Company Name	Stock Price	% of 52 Week High	YTD % Change	Equity Value	Enterprise Value ^(a)	LTM Revenue	EV / Revenue		EV / EBITDA ^(b)		P / E		LTG Rate	P/E/G 2021E	Dividend Yield ^(c)
	7/8/21						LTM	2021E	LTM	2021E	2020A	2021E			
Peloton	\$124.06	74.1 %	(18.2) %	\$37,006	\$35,142	\$3,692	9.5 x	7.9 x	NM x	NM x	NM x	NM x	231.0 %	NM x	-- %
Technogym	12.41	88.6	13.6	2,498	2,432	602	4.0	3.3	25.3	17.0	NM	37.5	NA	NM	2.1
Johnson Health Tech	2.94	82.0	(11.0)	890	1,244	1,075	1.2	1.0	21.3	12.0	25.6	17.3	NA	NM	1.4
Nautilus	15.60	51.1	(14.0)	479	381	665	0.6	0.6	2.6	4.6	6.8	9.6	15.0	0.6	--
Home Fitness	Mean	73.9 %	(7.4) %				3.8 x	3.2 x	16.4 x	11.2 x	16.2 x	21.5 x	123.0 %	0.6 x	1.7 %
	Median	78.0	(12.5)				2.6	2.2	21.3	12.0	16.2	17.3	123.0	0.6	1.7
Shimano	\$253.97	100.0 %	16.4 %	\$23,543	\$20,744	\$3,874	5.4 x	4.8 x	18.9 x	17.2 x	40.7 x	30.7 x	2.9 %	10.6 x	0.6 %
Giant	10.79	82.2	9.8	4,045	4,249	2,761	1.5	1.5	11.9	11.3	24.4	18.6	NA	NM	2.6
MIPS	90.66	95.7	51.8	2,373	2,335	45	NM	39.2	NM	NM	NM	NM	NA	NM	0.4
Accell	51.22	93.0	67.7	1,374	1,470	1,532	1.0	0.9	13.9	10.2	30.7	17.4	NA	NM	--
Dorel Industries	12.69	97.9	6.4	411	949	2,891	0.3	0.3	5.6	4.3	10.3	7.1	NA	NM	--
Bicycle Manufacturers	Mean	93.8 %	30.4 %				2.0 x	9.3 x	12.6 x	10.8 x	26.5 x	18.4 x	2.9 %	10.6 x	1.2 %
	Median	95.7	16.4				1.2	1.5	12.9	10.7	27.6	18.0	2.9	10.6	0.6
Callaway Golf	\$32.38	86.8 %	34.9 %	\$5,980	\$7,030	\$1,799	3.9	2.5 x	39.0	23.7 x	40.5	NM x	NA %	NM x	-- %
Acushnet	49.52	91.6	22.2	3,668	3,944	1,784	2.2	2.1	14.1	13.9	32.2	23.4	NA	NM	1.3
Mizuno	23.29	100.0	27.9	594	551	1,363	0.4	0.4	9.0	8.8	48.9	26.1	NA	NM	1.9
Golf	Mean	92.8 %	28.3 %				2.2 x	1.7 x	20.7 x	15.5 x	40.5 x	24.7 x	-- %	-- x	1.6 %
	Median	91.6	27.9				2.2	2.1	14.1	13.9	40.5	24.7	--	--	1.6
ANTA	\$22.34	91.5 %	41.2 %	\$60,398	\$59,945	\$5,490	10.9 x	7.9 x	40.5 x	28.4 x	NM x	48.2 x	33.6 %	1.4 x	0.4 %
Garmin	146.74	99.3	22.6	28,195	25,040	4,403	5.7	5.3	19.8	19.8	31.1	27.5	7.2	3.8	1.8
Newell Brands	26.48	90.3	24.7	11,262	16,160	9,787	1.7	1.6	12.0	10.9	15.6	15.4	3.7	4.1	3.5
YETI	90.33	95.1	31.9	7,880	7,818	1,165	6.7	5.8	29.1	25.0	NM	38.4	13.8	2.8	--
Compass Diversified	25.20	94.7	29.6	1,635	3,588	1,689	2.1	1.9	14.3	11.0	NM	45.8	9.0	5.1	5.7
Vista Outdoor	40.31	87.1	69.7	2,321	2,573	2,226	1.2	1.1	7.6	7.5	28.6	12.2	NA	NM	--
Fenix Outdoor	144.45	96.1	21.4	1,927	1,968	664	3.0	2.7	20.4	11.1	35.7	20.6	7.9	2.6	1.0
GoPro	10.65	78.7	28.6	1,633	1,558	976	1.6	1.4	29.8	11.3	NM	16.4	NA	NM	--
Clarus	26.99	99.4	75.3	850	872	246	3.5	2.6	41.0	18.7	40.6	21.3	NA	NM	0.4
Rapala VMC	10.11	92.2	96.3	391	459	309	1.5	1.4	16.8	9.2	27.6	18.2	NA	NM	--
Yonex	7.06	97.1	30.1	618	521	467	1.1	0.9	21.2	18.0	NM	NM	NA	NM	0.6
American Outdoor Brands	32.64	90.6	91.7	458	412	255	1.6	1.5	10.6	10.0	NM	15.6	NA	NM	--
Bestway	0.53	100.0	142.6	559	548	992	0.6	0.5	4.7	5.4	NM	10.6	NA	NM	2.5
Escalade	22.73	89.2	7.4	316	357	296	1.2	1.3	8.5	10.3	13.8	14.2	NA	NM	2.5
Other Sporting Goods & Equipment	Mean	92.6 %	52.2 %				2.9 x	2.5 x	18.9 x	13.6 x	27.7 x	22.6 x	12.5 %	3.3 x	2.0 %
	Median	92.2	31.9				1.6	1.5	16.8	11.0	28.6	17.3	8.5	3.3	1.8

Source: Public filings and Capital IQ as of July 8, 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

<i>(Amounts in USD Millions)</i>														
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	\$268	NA %	138.1 %	44.4 %	NA %	NM %	65.1 %	40.3 %	7.3 %	1.4 %	\$822	--	3.1 x	12.3 x
Technogym	96	(20.8)	(23.7)	21.0	(20.0)	(38.2)	39.9	45.6	16.0	14.2	170	--	1.8	NM
Johnson Health Tech	58	28.4	11.8	13.5	74.2	(28.8)	61.7	47.6	5.4	3.2	425	--	7.3	6.2
Nautilus	147	36.0	78.7	5.2	90.6	NM	(19.8)	41.0	22.2	20.5	13	--	0.1	NM
Home Fitness	Mean	14.5 %	51.2 %	21.0 %	48.3 %	(33.5) %	36.7 %	43.6 %	12.7 %	9.8 %			3.1 x	9.2 %
	Median	28.4	45.2	17.3	74.2	(33.5)	50.8	43.3	11.6	8.7			2.4	9.2
Shimano	\$1,096	8.4 %	4.1 %	11.3 %	10.2 %	17.2 %	13.0 %	40.9 %	28.3 %	22.8 %	\$0	--	0.0 x	NM x
Giant	358	15.6	10.3	12.4	26.1	37.3	16.7	24.0	13.0	10.2	592	--	1.7	39.3
MIPS	24	75.4	36.2	34.2	47.5	46.3	39.3	73.0	52.3	50.3	1	--	0.0	NM
Accell	106	24.0	16.7	7.2	18.3	46.0	28.6	27.6	6.9	6.1	300	--	2.8	4.3
Dorel Industries	170	5.4	4.9	1.6	10.4	21.2	18.1	21.2	5.9	5.2	586	--	3.4	3.6
Bicycle Manufacturers	Mean	25.8 %	14.4 %	13.3 %	22.5 %	33.6 %	23.2 %	37.3 %	21.3 %	18.9 %			1.6 x	15.8 %
	Median	15.6	10.3	11.3	18.3	37.3	18.1	27.6	13.0	10.2			1.7	4.3
Callaway Golf	\$180	26.2 %	(6.6) %	46.3 %	(12.0) %	(36.6) %	83.7 %	40.4 %	10.0	7.2 %	1,448	B	8.0 x	2.3 %
Acushnet	280	(1.3)	(4.1)	9.1	(2.1)	(11.6)	22.4	52.7	15.7	14.3	352	--	1.3	16.3
Mizuno	61	(14.5)	(11.2)	5.2	(23.0)	(39.5)	22.2	40.3	4.5	3.6	158	--	2.6	31.8
Golf	Mean	3.4 %	(7.3) %	20.2 %	(12.4) %	(29.3) %	42.8 %	44.4 %	10.1 %	8.3 %			4.0 x	16.8 %
	Median	(1.3)	(6.6)	9.1	(12.0)	(36.6)	22.4	40.4	10.0	7.2			2.6	16.3
ANTA	\$1,482	42.8 %	4.7 %	28.9 %	26.3 %	5.9 %	33.6 %	58.2 %	27.0 %	25.2 %	\$2,619	--	1.8 x	22.0 %
Garmin	1,262	23.7	11.4	10.1	16.2	12.3	9.4	59.4	28.7	24.5	--	--	NM	NM
Newell Brands	1,342	(7.7)	(3.4)	4.8	(1.7)	(4.0)	12.7	32.7	13.7	11.1	5,555	BB+	4.1	3.9
YETI	269	36.8	19.5	18.4	38.9	106.2	21.5	58.5	23.1	20.7	128	--	0.5	35.0
Compass Diversified	251	14.5	7.6	13.0	16.1	15.2	28.3	37.7	14.9	13.0	1,586	--	6.3	4.1
Vista Outdoor	339	(2.8)	11.4	12.2	87.1	183.3	23.1	28.5	15.2	13.9	496	BB-	1.5	12.1
Fenix Outdoor	96	(1.7)	(7.3)	8.0	(13.2)	(22.2)	49.6	57.1	14.5	11.3	212	--	2.2	18.7
GoPro	52	(23.7)	(25.3)	14.6	NM	(92.7)	828.6	36.5	5.4	4.8	222	--	4.2	2.2
Clarus	21	5.5	(2.4)	35.3	(7.3)	(20.9)	98.7	35.3	8.7	6.4	29	--	1.3	13.3
Rapala VMC	27	(0.4)	(5.1)	4.9	1.3	7.9	33.9	49.8	8.8	7.1	95	--	3.5	9.7
Yonex	25	(16.6)	(18.8)	12.1	(18.1)	(32.4)	20.2	41.3	5.3	3.9	23	--	1.0	NM
American Outdoor Brands	39	NA	NA	5.7	NA	NA	6.5	46.0	15.2	14.1	--	--	NM	NM
Bestway	118	14.1	6.1	9.7	25.3	16.2	(1.2)	26.5	11.9	6.0	229	--	1.9	5.6
Escalade	42	49.5	51.6	NA	44.8	178.4	NA	27.8	14.2	12.0	47	--	1.1	NM
Other Sporting Goods & Equipment	Mean	9.4 %	4.4 %	13.6 %	23.3 %	38.3 %	84.9 %	41.6 %	14.8 %	12.5 %			2.4 x	12.6 %
	Median	2.5	5.4	12.1	16.2	10.1	23.1	37.7	14.5	12.0			1.8	12.1

Source: Public filings and Capital IQ as of July 8, 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.)

<i>(Amounts in USD Millions)</i>																
Company Name	Stock Price	% of 52 Week High	YTD % Change	Equity Value	Enterprise Value ^(a)	LTM Revenue	EV / Revenue		EV / EBITDA ^(b)		P / E		LTG Rate	P/E/G 2021E	Dividend Yield ^(c)	
	7/8/21						LTM	2021E	LTM	2021E	2020A	2021E		2021E		
Canadian Tire	\$152.89	90.1 %	14.4 %	\$9,469	\$17,568	\$11,422	1.5 x	1.4 x	10.7 x	9.1 x	16.9 x	12.0 x	8.8 %	1.4 x	2.5 %	
JD Sports	13.00	95.2	9.2	13,407	15,336	8,548	1.8	1.5	17.7	9.3	29.2	24.0	17.8	1.3	0.2	
DICK'S Sporting Goods	98.11	96.7	74.5	8,758	7,325	11,170	0.7	0.7	4.0	5.0	16.5	11.2	9.1	1.2	1.5	
Foot Locker	60.73	92.3	50.2	6,288	4,439	8,525	0.5	0.5	4.7	4.5	23.0	10.7	19.8	0.5	1.3	
Academy Sports & Outdoors	39.38	92.9	90.0	3,627	3,819	6,133	0.6	0.6	5.0	5.3	12.9	8.6	3.0	2.9	--	
Hibbett	92.79	97.8	100.9	1,486	1,218	1,657	0.7	0.8	4.2	5.3	15.2	10.3	17.7	0.6	1.1	
Sportsman's Warehouse	17.67	98.4	0.7	774	734	1,532	0.5	0.5	4.3	5.0	9.2	9.0	NA	NM	--	
Big 5 Sporting Goods	24.46	70.1	139.6	530	437	1,096	0.4	0.4	3.6	3.7	9.6	7.2	NA	NM	2.9	
Sporting Goods Retailers	Mean	91.9 %	66.4 %				0.7 x	0.7 x	6.2 x	5.4 x	16.5 x	11.6 x	13.5 %	1.3 x	1.4 %	
	Median	95.2	74.5				0.6	0.6	4.3	5.0	15.2	10.3	17.7	1.2	1.3	
Nike	\$160.63	100.0 %	13.5 %	\$253,790	\$249,729	\$44,538	5.6 x	5.3 x	31.4 x	33.2 x	NM x	47.6 x	16.8 %	2.8 x	0.7 %	
Adidas	371.12	98.6	4.8	72,151	73,795	24,490	3.0	2.9	31.5	19.0	NM	40.8	41.4	1.0	--	
Lululemon	373.53	93.8	7.3	48,617	47,437	4,976	9.5	8.0	40.5	32.6	NM	NM	24.4	NM	--	
VF Corp	80.86	89.8	(5.3)	31,726	36,033	9,239	3.9	3.1	37.2	20.0	NM	28.2	40.6	0.7	2.3	
Puma	120.91	98.6	10.9	17,962	18,880	6,478	2.9	2.5	40.2	20.7	NM	NM	76.0	NM	--	
Deckers	383.72	97.7	33.8	10,672	9,583	2,546	3.8	3.4	17.0	16.6	43.2	26.9	18.0	1.5	--	
Under Armour	20.44	80.1	19.0	8,789	8,450	4,802	1.8	1.6	22.3	19.8	NM	NM	25.0	NM	--	
Columbia	99.62	87.8	14.0	6,620	5,746	2,559	2.2	1.9	18.1	10.9	NM	22.9	27.0	0.8	1.0	
ASICS	23.30	91.0	29.9	4,259	4,744	3,181	1.5	1.3	20.3	17.7	NM	NM	48.6	NM	0.9	
Wolverine World Wide	31.92	72.3	2.1	2,644	3,015	1,863	1.6	1.3	19.4	10.2	36.3	15.2	10.0	1.5	1.3	
Goldwin	56.35	73.6	(8.7)	2,556	2,465	822	3.0	2.6	16.5	15.6	26.6	26.4	NA	NM	1.1	
Descente	27.06	96.2	67.7	2,042	1,890	880	2.1	NM	NM	NM	NM	NM	NA	NM	0.4	
Kathmandu	1.07	91.6	20.1	759	962	594	1.6	1.4	25.8	6.3	22.6	14.2	48.1	0.3	2.6	
Duluth Trading	18.67	90.4	76.8	617	678	662	1.0	1.0	9.9	9.6	36.6	26.7	NA	NM	--	
Outdoor and Active Apparel & Footwear	Mean	90.1 %	20.4 %				3.1 x	2.8 x	25.4 x	17.9 x	33.0 x	27.7 x	34.2 %	1.2 x	1.3 %	
	Median	91.3	13.8				2.6	2.5	22.3	17.7	36.3	26.7	27.0	1.0	1.1	
Axon Enterprise	\$177.68	87.3 %	45.0 %	\$11,493	\$10,897	\$729	15.0 x	13.6 x	NM x	NM x	NM x	NM x	15.5 %	NM x	-- %	
Olin	43.07	84.6	75.4	6,857	10,345	6,252	1.7	1.3	10.5	5.2	NM	7.6	NA	NM	1.9	
Sturm, Ruger & Company	81.16	90.2	24.7	1,427	1,281	630	2.0	1.9	7.2	6.1	18.0	12.0	NA	NM	2.5	
Smith & Wesson Brands	27.47	77.6	54.8	1,319	1,245	1,059	1.2	1.2	3.6	4.0	12.5	6.5	15.0	0.4	1.2	
Ammo	8.13	83.0	146.4	909	799	58	13.7	4.7	NM	14.0	NM	31.3	NA	NM	--	
Firearms and Shooting Sports	Mean	83.8 %	75.3 %				4.6 x	2.3 x	7.1 x	7.3 x	15.2 x	14.3 x	15.0 %	0.4 x	1.8 %	
	Median	83.8	65.1				1.8	1.6	7.2	5.7	15.2	9.8	15.0	0.4	1.8	

Source: Public filings and Capital IQ as of July 8, 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.)

<i>(Amounts in USD Millions)</i>														
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							
Canadian Tire	\$1,638	6.3 %	3.2 %	7.1 %	6.8 %	3.4 %	16.3 %	35.0 %	14.3 %	12.2 %	\$8,758	BBB	5.3 x	6.7 x
JD Sports	867	28.7	NA	14.8	16.5	(3.4)	47.6	48.0	10.1	8.5	2,905	--	3.3	8.4
DICK'S Sporting Goods	1,847	13.2	9.5	5.4	29.6	64.1	1.5	35.1	16.5	14.4	426	--	0.2	29.8
Foot Locker	946	(5.0)	(5.7)	6.7	(22.8)	(39.0)	34.3	31.2	11.1	9.2	109	BB+	0.1	NM
Academy Sports & Outdoors	763	18.1	17.8	4.1	42.4	80.1	11.1	32.6	12.4	11.7	785	--	1.0	9.2
Hibbett	292	37.3	19.9	5.3	70.8	119.8	12.1	38.5	17.6	15.4	3	--	0.0	NM
Sportsman's Warehouse	171	61.5	63.8	(1.9)	54.8	191.3	(6.9)	33.0	11.1	9.8	20	--	0.1	NM
Big 5 Sporting Goods	121	5.4	4.5	3.1	125.7	173.4	3.3	34.6	11.0	10.4	7	--	0.1	NM
Sporting Goods Retailers	Mean	22.7 %	18.3 %	5.4 %	45.3 %	83.8 %	14.7 %	36.1 %	12.9 %	11.3 %			0.7 x	15.8 %
	Median	18.1	13.7	5.3	42.4	80.1	11.1	34.6	11.1	10.4			0.1	9.2
Nike	\$7,965	0.4 %	(6.2) %	17.7 %	(3.6) %	(14.5) %	39.4 %	44.8 %	17.9 %	15.4 %	\$9,415	AA-	1.2 x	26.3 x
Adidas	2,342	(9.7)	(16.1)	9.5	(31.4)	(57.4)	71.7	50.2	9.6	8.0	6,867	A+	2.9	10.4
Lululemon	1,172	31.4	10.6	25.1	9.8	(5.0)	32.4	56.9	23.5	18.7	--	--	NM	NM
VF Corp	968	(26.4)	(13.0)	20.1	(28.5)	(43.3)	54.0	53.2	10.5	8.3	5,721	A-	5.9	5.7
Puma	470	12.2	(4.9)	16.9	(13.3)	(41.1)	76.8	47.2	7.3	4.5	1,747	--	3.7	4.0
Deckers	562	15.8	9.6	17.2	19.1	29.3	11.4	54.0	22.1	20.8	--	--	NM	NM
Under Armour	379	(14.4)	(15.0)	12.2	(33.9)	(63.3)	83.3	49.4	7.9	6.5	1,010	BB	2.7	5.6
Columbia	317	(11.0)	(17.8)	14.7	(22.8)	(46.1)	54.9	49.8	12.4	11.5	--	--	NM	NM
ASICS	234	(15.6)	(13.0)	10.9	(32.1)	(57.4)	85.6	47.4	7.3	6.3	1,064	--	4.6	12.7
Wolverine World Wide	155	(21.1)	(21.2)	16.1	(35.4)	(43.1)	67.2	41.7	8.3	7.9	720	BB	4.6	3.2
Goldwin	150	10.6	(6.0)	10.4	10.0	(7.2)	8.4	53.0	18.2	14.7	104	--	0.7	NM
Descente	31	(34.2)	(26.8)	NA	(41.0)	(52.5)	NA	52.6	3.5	1.9	47	--	1.5	21.1
Kathmandu	37	54.4	26.6	12.4	(23.1)	(47.1)	112.4	57.8	6.3	4.7	358	--	9.6	3.0
Duluth Trading	68	12.1	3.8	8.7	(1.4)	1.7	30.0	52.2	10.3	8.8	90	--	1.3	9.4
Outdoor and Active Apparel & Footwear	Mean	0.3 %	(6.4) %	14.8 %	(16.3) %	(31.9) %	56.0 %	50.7 %	11.8 %	9.9 %			3.5 x	10.1 %
	Median	(4.6)	(9.6)	14.7	(23.0)	(43.2)	54.9	51.2	9.9	8.2			2.9	7.5
Axon Enterprise	(\$29)	54.7 %	28.3 %	16.3 %	(29.5) %	167.3 %	214.1 %	61.9 %	(4.0) %	(15.1) %	--	--	NM x	NM x
Olin	986	(17.9)	(5.8)	18.6	(32.5)	(36.4)	90.9	13.2	15.8	11.7	3,748	BB	3.8	2.3
Sturm, Ruger & Company	179	14.3	38.6	7.0	21.4	113.9	10.2	36.3	28.4	19.9	--	--	NM	NM
Smith & Wesson Brands	350	60.7	110.4	(17.7)	69.0	302.9	(21.4)	43.4	33.1	31.0	40	--	0.1	NM
Ammo	0	387.7	266.4	136.8	NM	NM	NA	19.6	0.6	(12.1)	8	--	22.5	NM
Firearms and Shooting Sports	Mean	111.2 %	102.4 %	36.2 %	19.3 %	126.8 %	26.6 %	28.1 %	19.5 %	12.6 %			8.8 x	2.3 %
	Median	37.5	74.5	12.8	21.4	113.9	10.2	27.9	22.1	15.8			3.8	2.3

Source: Public filings and Capital IQ as of July 8, 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.)

<i>(Amounts in USD Millions)</i>															
Company Name	Stock Price 7/8/21	% of 52 Week High	YTD % 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	2020A	2021E			
Camping World Holdings ^(d)	\$37.98	78.4 %	45.8 %	\$3,405	\$4,447	\$5,977	0.7 x	0.7 x	6.6 x	5.4 x	10.4 x	6.4 x	NA %	NM x	2.6 %
MarineMax	45.78	68.9	30.7	1,014	812	1,832	0.4	0.4	4.8	4.8	25.1	9.5	NA	NM	--
OneWater Marine ^{(d) (e)}	38.94	70.7	33.9	586	693	1,223	0.6	0.6	5.6	5.9	18.3	8.0	NA	NM	--
Lazydays Holdings	19.65	78.3	20.9	211	301	897	0.3	0.3	4.1	2.6	8.4	7.2	25.0	0.3	--
Apollo Tourism & Leisure	0.32	81.0	34.9	59	201	246	0.8	1.0	7.9	10.3	NM	NM	NA	NM	--
Marine & RV Retail	Mean	75.5 %	33.2 %				0.6 x	0.6 x	5.8 x	5.8 x	15.6 x	7.8 x	25.0 %	0.3 x	2.6 %
	Median	78.3	33.9				0.6	0.6	5.6	5.4	14.4	7.6	25.0	0.3	2.6
Polaris	\$133.31	91.0 %	39.9 %	\$8,164	\$9,182	\$7,651	1.2 x	1.1 x	8.9 x	8.8 x	18.3 x	14.4 x	5.4 %	2.7 x	1.9 %
BRP	77.98	82.4	16.1	6,550	7,698	5,218	1.5	1.2	8.0	7.3	18.6	11.9	18.5	0.6	0.5
Pierer Mobility AG	86.37	97.6	9.9	1,930	2,630	1,808	1.5	1.2	9.5	7.4	45.0	27.9	NA	NM	0.7
Off-Road	Mean	90.3 %	22.0 %				1.4 x	1.2 x	8.8 x	7.8 x	27.3 x	18.1 x	12.0 %	1.7 x	1.0 %
	Median	91.0	16.1				1.5	1.2	8.9	7.4	18.6	14.4	12.0	1.7	0.7
Fox Factory	\$153.97	93.4 %	45.7 %	\$6,461	\$6,557	\$987	6.6 x	5.7 x	33.3 x	26.8 x	NM x	38.5 x	16.3 %	2.4 x	-- %
Dometic Group	17.53	98.3	38.8	5,602	6,517	1,955	3.3	2.7	21.0	14.9	46.8	22.5	15.5	1.5	1.5
Thule Group	44.86	93.2	25.8	4,691	4,745	1,000	4.7	4.5	20.2	19.9	36.0	28.8	12.1	2.4	2.1
LCI Industries	128.38	83.9	(1.0)	3,242	3,973	3,137	1.3	1.0	10.5	9.0	20.3	12.3	15.0	0.8	2.8
ARB Corporation	31.01	88.9	34.8	2,528	2,501	387	6.5	5.9	27.6	22.5	45.6	43.0	10.0	4.3	1.2
Patrick Industries	71.23	73.0	4.2	1,693	2,486	2,748	0.9	0.7	8.9	6.8	17.6	9.6	15.0	0.6	1.6
Johnson Outdoors	115.83	75.2	2.8	1,163	976	675	1.4	1.4	9.5	NM	22.7	15.6	11.0	1.4	0.7
Horizon Global Corp.	8.62	77.2	0.3	233	449	697	0.6	NM	14.9	NM	NM	NM	NA	NM	--
Powersports Recreation Accessories	Mean	85.4 %	18.9 %				3.2 x	3.1 x	18.2 x	16.6 x	31.5 x	24.3 x	13.6 %	1.9 x	1.6 %
	Median	86.4	15.0				2.4	2.7	17.6	17.4	29.3	22.5	15.0	1.5	1.5
Brunswick	\$95.15	82.1 %	24.8 %	\$7,412	\$7,877	\$4,815	1.6 x	1.4 x	9.4 x	8.0 x	20.0 x	12.5 x	NA %	NM %	1.4 %
Malibu Boats ^(d)	68.91	75.0	10.4	1,478	1,606	768	2.1	1.6	11.3	7.7	23.1	10.7	NA	NM	--
Bénéteau	15.81	91.1	41.4	1,288	1,329	1,191	1.1	1.0	36.7	9.3	NM	33.4	NA	NM	--
Sanlorenzo	28.36	91.6	45.5	977	1,007	682	1.5	1.6	12.3	9.7	26.1	18.7	13.6	1.4	1.3
MasterCraft Boat Holdings	24.60	75.3	(1.0)	466	529	421	1.3	0.9	8.4	5.9	21.7	7.8	NA	NM	--
Marine Products Corporation	15.59	73.5	7.2	530	495	259	1.9	NM	15.8	NM	28.9	NM	NA	NM	2.7
Marine Manufacturers	Mean	81.4 %	21.4 %				1.6 x	1.3 x	15.6 x	8.1 x	24.0 x	16.7 x	13.6 %	1.4 x	1.8 %
	Median	78.7	17.6				1.6	1.4	11.8	8.0	23.1	12.5	13.6	1.4	1.4
Thor Industries	\$107.87	70.9 %	16.0 %	\$5,972	\$7,440	\$11,049	0.7 x	0.6 x	7.6 x	7.0 x	24.3 x	10.6 x	60.8 %	0.2 x	1.5 %
Trigano	217.27	95.9	27.0	4,189	3,862	2,823	1.4	1.1	12.1	9.0	23.6	14.2	NA	NM	1.2
Winnebago Industries	65.64	75.0	9.5	2,205	2,324	3,332	0.7	0.7	5.9	6.1	29.8	9.3	NA	NM	0.7
REV Group	15.72	73.7	78.4	1,018	1,316	2,396	0.5	0.5	13.5	8.9	NM	14.6	NA	NM	1.3
KABE Group	25.50	87.3	33.3	230	207	269	0.8	NM	10.9	NM	NM	NM	NA	NM	1.4
RV Manufacturers	Mean	80.5 %	32.9 %				0.8 x	0.7 x	10.0 x	7.8 x	25.9 x	12.2 x	60.8 %	0.2 x	1.2 %
	Median	75.0	27.0				0.7	0.6	10.9	8.0	24.3	12.4	60.8	0.2	1.3

Source: Public filings and Capital IQ as of July 8, 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.)

<i>(Amounts in USD Millions)</i>														
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	\$678	6.3 %	10.9 %	18.2 %	45.6 %	192 %	20.0 %	32.1 %	11.3 %	10.7 %	\$1,263	--	1.9 x	17.9 x
MarineMax	171	16.9	24.4	NA	45.4	68	NA	28.4	9.3	8.3	(59)	--	(0.3)	(25.6)
OneWater Marine	124	34.3	32.3	NA	58.3	83	NA	24.5	10.1	9.5	127	--	1.0	NM
Lazadays Holdings	73	16.5	28.7	18.1	63.5	151	16.5	22.5	8.1	6.0	115	--	1.6	13.7
Apollo Tourism & Leisure	25	(5.1)	(12.9)	(4.6)	NM	NM	NA	19.6	10.3	4.2	170	--	6.7	7.1
Marine & RV Retail	Mean	13.8 %	16.7 %	10.6 %	53.2 %	123.7 %	18.3 %	25.4 %	9.8 %	7.7 %			2.2 x	3.3 %
	Median	16.5	24.4	18.1	52.0	117.0	18.3	24.5	10.1	8.3			1.6	10.4
Polaris	\$1,028	7.5 %	3.6 %	11.8 %	10.5 %	18.7 %	14.5 %	25.8 %	13.4 %	10.7 %	\$1,449	--	1.4 x	13.2 x
BRP	957	6.5	(1.6)	18.5	21.4	24.2	21.0	28.4	18.3	13.7	1,772	--	1.9	9.6
Pierer Mobility AG	277	2.3	0.7	16.0	2.2	1.1	18.7	27.9	15.3	5.7	627	--	2.3	5.6
Off-Road	Mean	5.5 %	0.9 %	15.4 %	11.4 %	14.7 %	18.0 %	27.4 %	15.7 %	10.0 %			1.8 x	9.5 %
	Median	6.5	0.7	16.0	10.5	18.7	18.7	27.9	15.3	10.7			1.9	9.6
Fox Factory	\$197	19.9 %	18.6 %	18.5 %	21.6 %	23.9 %	31.6 %	33.5 %	19.9 %	13.8 %	\$387	--	2.0 x	13.1 x
Dometic Group	311	(5.8)	(12.4)	17.4	(12.3)	(20.3)	34.4	33.4	15.9	14.7	1,582	BB-	5.1	5.8
Tule Group	234	9.9	11.2	9.1	19.2	36.9	8.7	41.3	23.5	21.4	136	--	0.6	38.5
LCI Industries	378	6.3	17.9	20.0	10.8	19.4	22.5	25.2	12.0	9.8	794	--	2.1	28.0
ARB Corporation	91	9.0	12.2	13.0	19.1	37.5	12.7	53.7	23.5	19.6	35	--	0.4	NM
Patrick Industries	279	4.8	6.4	21.2	2.3	12.1	23.2	18.6	10.2	8.7	799	BB-	2.9	5.5
Johnson Outdoors	103	9.0	7.8	NA	17.8	32.4	NA	45.1	15.3	12.6	(0)	--	(0.0)	NM
Horizon Global Corp.	30	(3.8)	(4.2)	NA	NM	NM	NA	19.3	4.3	2.5	246	--	8.2	0.6
Powersports Recreation	Mean	6.2 %	7.2 %	16.5 %	11.2 %	20.3 %	22.2 %	33.8 %	15.6 %	12.9 %			2.6 x	15.3 %
Accessories	Median	7.6	9.5	17.9	17.8	23.9	22.9	33.4	15.6	13.2			2.0	9.5
Brunswick	\$836	2.7 %	5.8 %	16.7 %	13.9 %	10.3 %	23.6 %	29.4 %	17.4 %	13.8 %	945	BBB-	1.1 x	10.2 x
Malibu Boats	142	9.2	(9.3)	28.6	8.2	(4.6)	38.1	25.3	18.5	14.6	\$163	--	1.1	42.8
Bénéteau	36	(12.0)	(25.2)	11.6	(55.6)	NM	134.7	53.9	3.0	(2.0)	416	--	11.5	NM
Sanlorenzo	82	18.6	4.2	5.9	35.8	9.3	22.9	21.9	12.0	8.2	108	--	1.3	39.7
MasterCraft Boat Holdings	63	(3.6)	(18.4)	27.3	(14.3)	(29.5)	43.5	24.1	15.0	9.2	92	--	1.5	9.7
Marine Products Corporation	31	(10.4)	(17.9)	NA	(15.9)	(27.4)	NA	23.1	12.1	11.5	--	--	NM	NM
Marine Manufacturers	Mean	0.8 %	(10.1) %	18.0 %	(4.6) %	(8.4) %	52.6 %	29.6 %	13.0 %	9.2 %			3.3 x	25.6 %
	Median	(0.4)	(13.6)	16.7	(3.0)	(4.6)	38.1	24.7	13.6	10.3			1.3	25.0
Thor Industries	\$981	13.7 %	3.2 %	18.1 %	20.4 %	19.0 %	20.5 %	14.9 %	8.9 %	7.9 %	\$1,737	BB	1.8 x	8.7 x
Trigano	319	(1.0)	(2.3)	20.0	(2.2)	NM	29.4	31.5	11.3	9.4	234	--	0.7	NM
Winnebago Industries	395	11.5	23.1	22.1	8.5	17.4	39.6	17.6	11.8	11.0	524	BB-	1.3	8.2
REV Group	98	(1.8)	(4.9)	7.5	(25.5)	(24.9)	78.0	11.6	4.1	3.5	306	--	3.1	3.8
KABE Group	19	(12.0)	(9.6)	NA	(29.0)	(29.7)	NA	11.3	7.1	6.5	17	--	0.9	37.7
RV Manufacturers	Mean	2.1 %	1.9 %	16.9 %	(5.6) %	(4.5) %	41.9 %	17.4 %	8.6 %	7.7 %			1.6 x	14.6 %
	Median	(1.0)	(2.3)	19.0	(2.2)	(3.7)	34.5	14.9	8.9	7.9			1.3	8.5

Source: Public filings and Capital IQ as of July 8, 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 Update

Current Macroeconomic Summary

Positive Developments

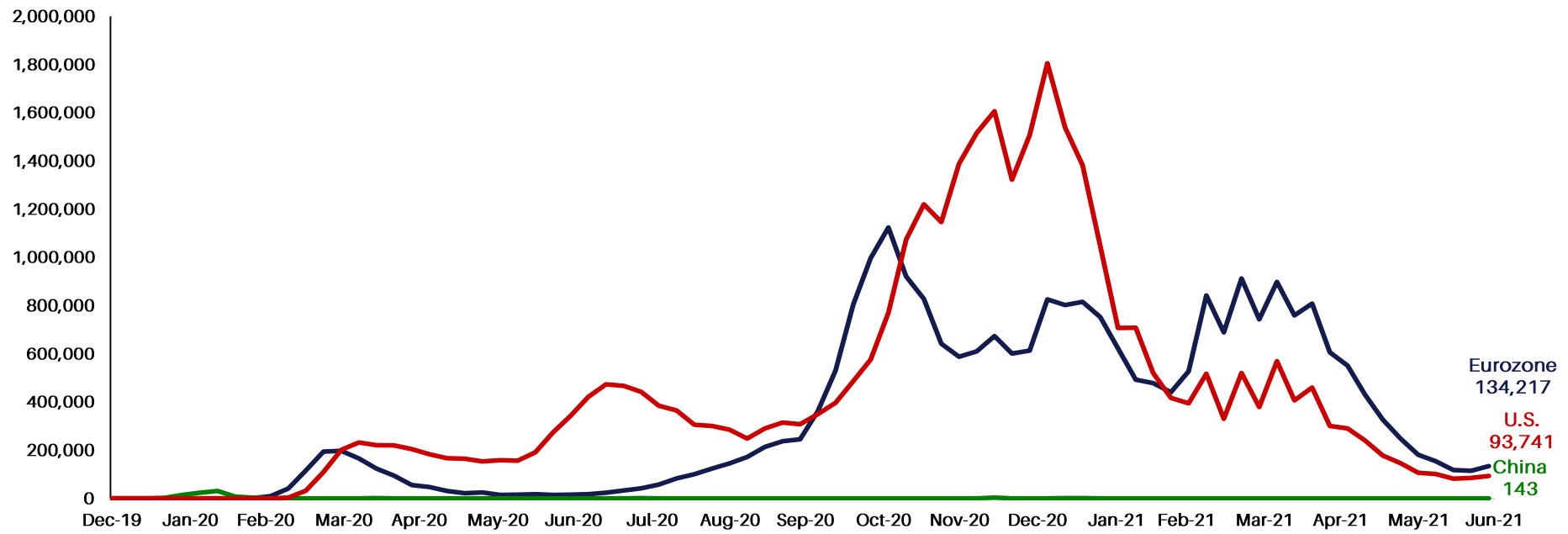
- ✓ Over 48% of the American population is fully vaccinated
- ✓ Strong economic restart in the United States reflecting large-scale fiscal support and the easing of pandemic restrictions
- ✓ Most of U.S. has reopened with few restrictions
- ✓ U.S. added 85,000 jobs in June and weekly jobless claims hit new pandemic low
- ✓ Global economy is expected to expand 5.6% in 2021, the fastest post-Recession pace in 80 years
- ✓ International central banks maintaining supportive stance
- ✓ Strong credit market, driven by continued CLO formation
- ✓ Low mortgage rates supporting housing market rebound, notwithstanding employment challenges
- ✓ Oil market stabilizing
- ✓ Grocery demand remains relatively strong vs 2019, but receding from 2020 level

Concerns

- ✗ Continued anti-vaccine sentiment among numerous Americans and slow global vaccination rate enhances COVID variant risk for everyone
- ✗ Inflation forecasts above 2% through 2023 and potential interest rate hikes
- ✗ Rising yields could foment equity market volatility
- ✗ Despite recent improvement, labor market still recovering from severe pandemic dislocation
 - Labor force participation rate remains low
 - >70 million initial unemployment claims in past year
 - ~4 million continuing unemployment claims
 - 9.8% under-employment
- ✗ School reopenings critical to repairing labor dynamics
- ✗ Despite expected recovery, global output will be about 2% below pre-pandemic projections
- ✗ 2021 growth in low-income economies anticipated to be slowest in the past 20 years (other than 2020), partly a reflection of the slow vaccination pace
- ✗ Continued household expense difficulties and food insecurity
- ✗ State and municipal budget deficits

While Vaccines Have Reduced New COVID Cases, Slow Rollout in Many Markets Heightens Variant Vulnerability For Everyone

Global New COVID-19 Cases, Weekly Count



Observations

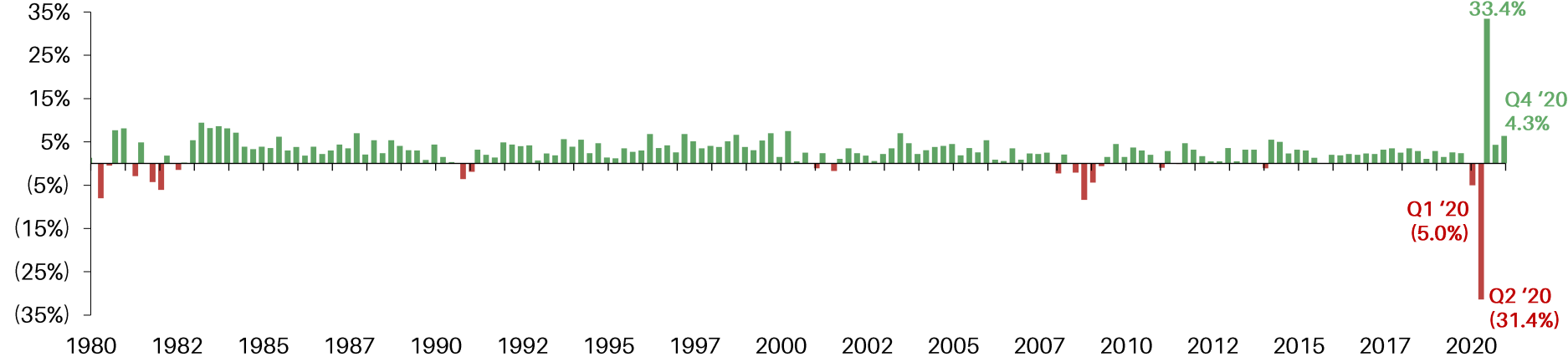
- Delta variant spreading quickly, mostly among unvaccinated people
- Countries throughout Europe, including the Czech Republic, Hungary, Estonia, Slovakia, Italy, France, Poland and Sweden have seen significant rises in average new daily cases in the recent weeks
 - Slow and chaotic deployment of vaccines threatens to keep European countries in lockdown and businesses closed for months to come
- Southern Hemisphere winter and low vaccination rate may exacerbate spread and variant risk

Source: Publicly available data as of July 2021.

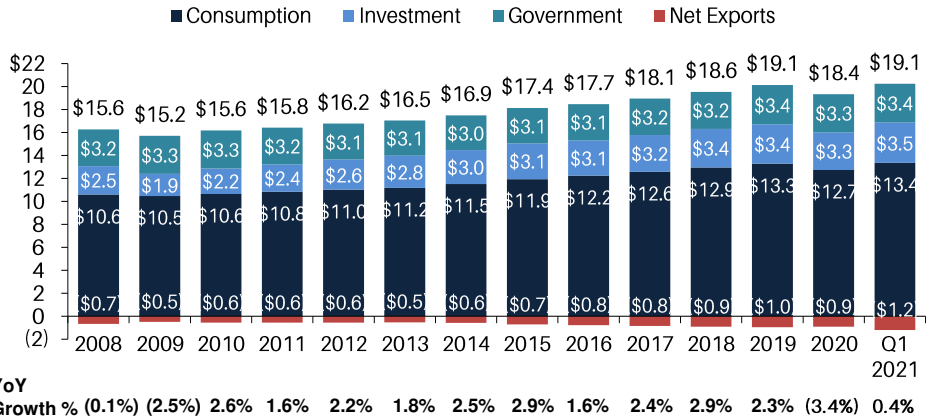
U.S. Real GDP in Q3 2020 Had Record Increase, With Q4 2020 Slowing and Q1 2021 Representing Modest Growth

U.S. Real GDP Growth (Constant 2009 Dollars)

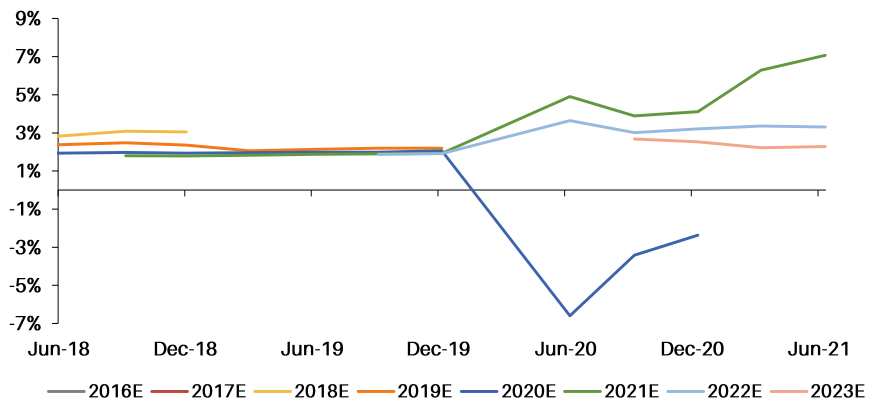
(Annualized Quarter over Quarter % Change)



U.S. Real GDP (Constant 2009 Dollars)



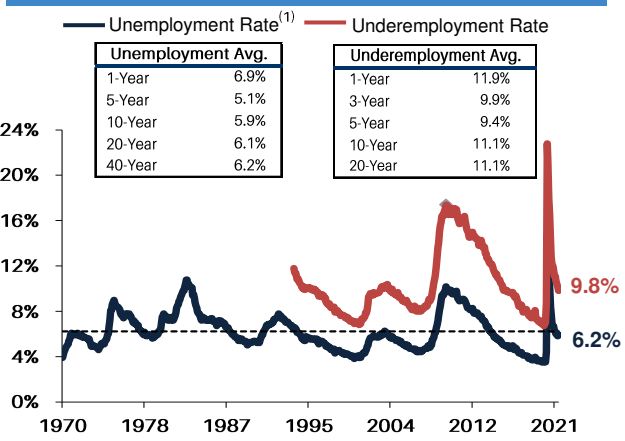
FOMC GDP Growth Projections Over Time



Source: Bureau of Economic Analysis as of July 2021, FOMC as of July 2021 (June represents latest available data).

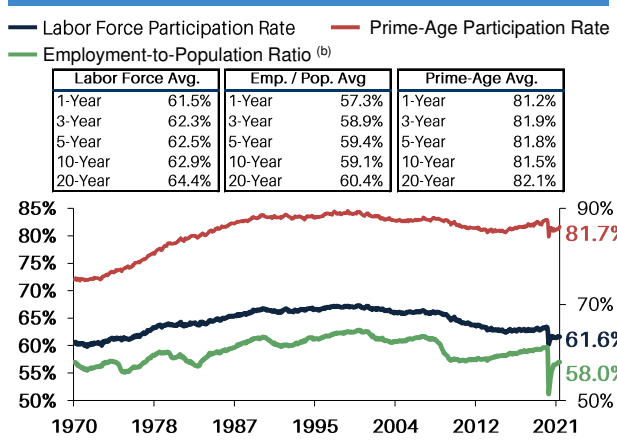
After Over 70 Million Initial Claims Since March 2020, Continuing Claims and Unemployment Have Fallen; but Labor Force Participation Remains Near 50-Year Low

U.S. Unemployment Rate (a) (b)



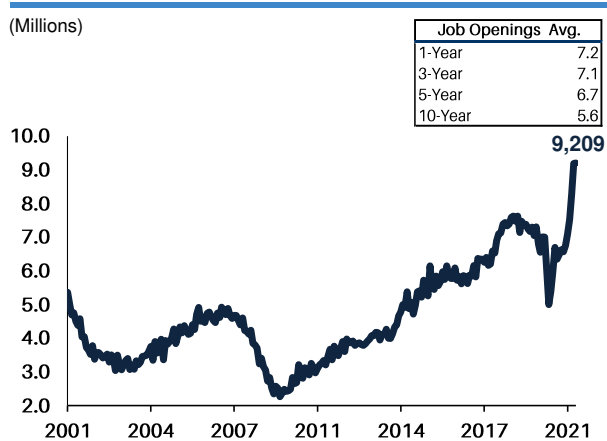
Source: BLS as of July 2021 (June represents latest available data).
 (a) Unemployment represents U-3 rate. Underemployment represents U-6 rate and is defined as total unemployed, plus all marginally attached workers plus total employed part time for economic reasons, as a percent of all civilian labor force plus all marginally attached workers.
 (b) There was a large number of workers who were classified as employed but absent from work; BLS and the Census Bureau are investigating this misclassification error.

Labor Force Participation & Employment Rates



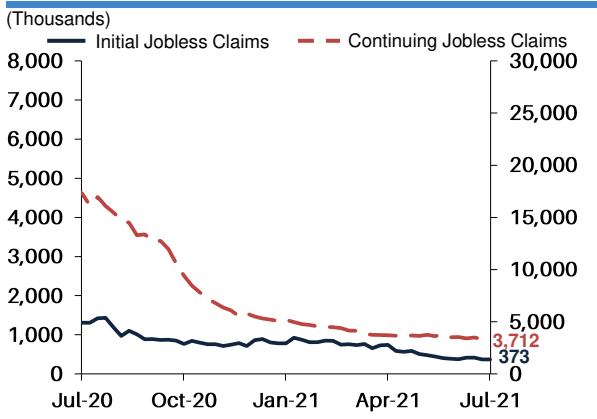
Source: BLS as of July 2021 (June represents latest available data).
 (a) Defined as the civilian labor force as a percentage of the total civilian population; the civilian labor force is defined as those either unemployed or employed and excludes those who want a job and have looked for work in the past 12 months, but who are not currently looking.
 (b) Defined as the civilian labor force as a percentage of the total civilian population; the civilian labor force is defined as those either unemployed or employed and excludes those who want a job and have looked for work in the past 12 months, but who are not currently looking.

Job Openings



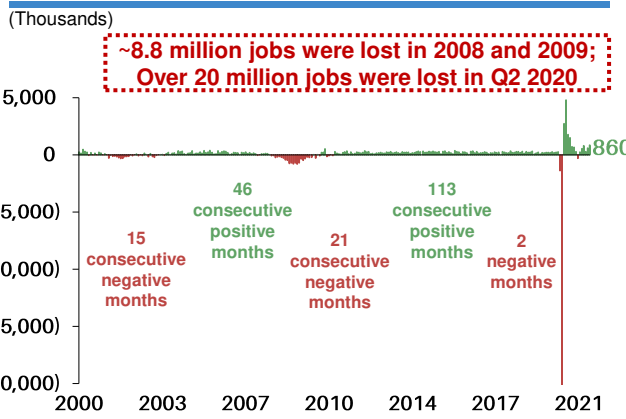
Source: BLS as of March 2021 (June represents latest available data).
 (b) Defined as the civilian labor force as a percentage of the total civilian population; the civilian labor force is defined as those either unemployed or employed and excludes those who want a job and have looked for work in the past 12 months, but who are not currently looking.

Initial and Continuing Jobless Claims



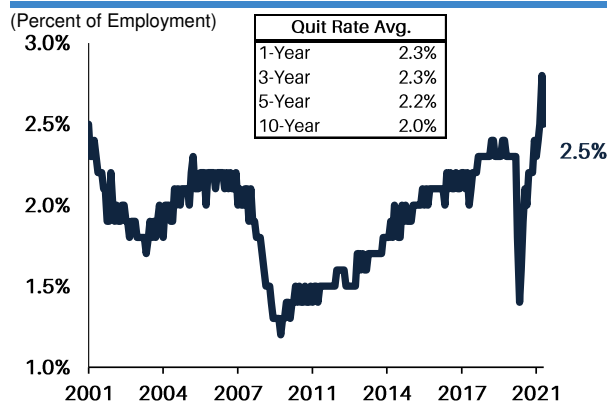
Source: BLS as of July 2021.

Change in Nonfarm Payrolls



Source: BLS as of July 2021 (June represents latest available data).

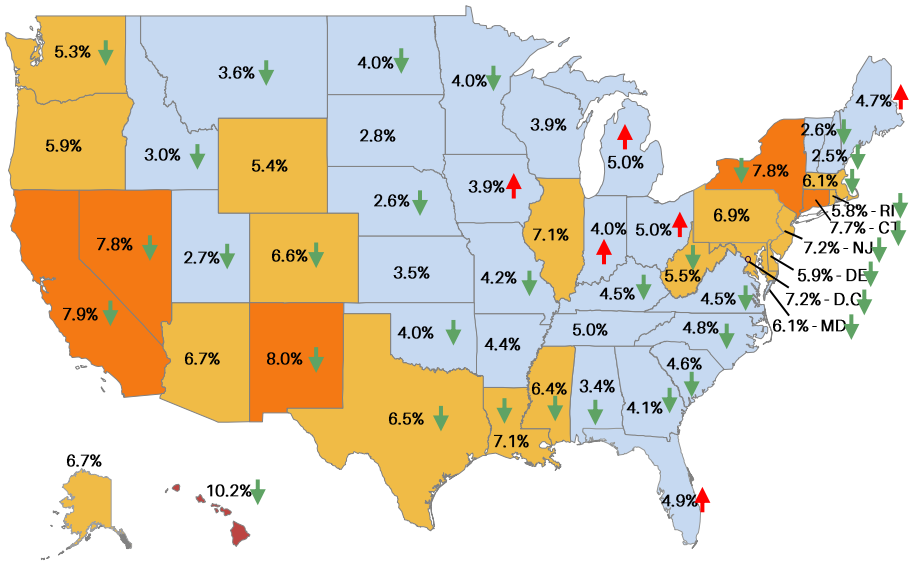
Quit Rate



Source: BLS as of July 2021 (May represents latest available data).

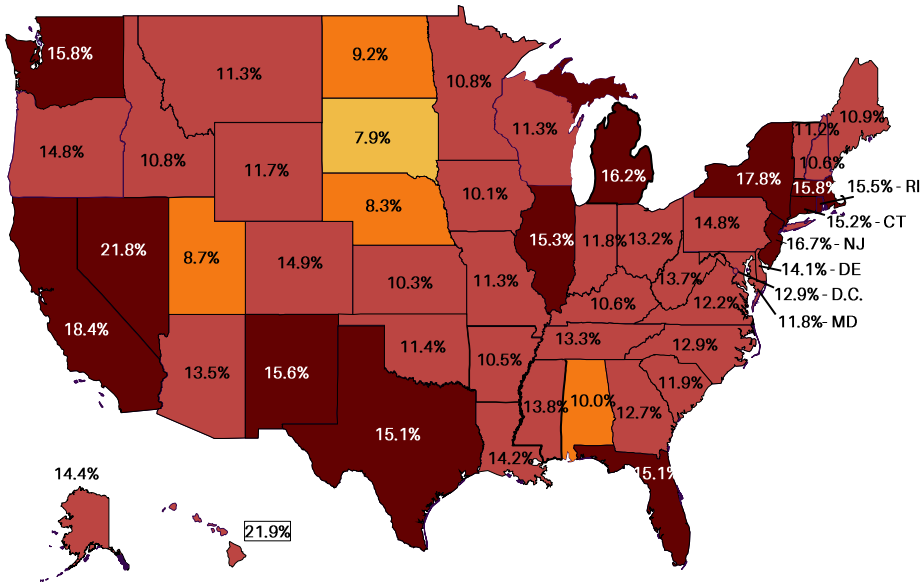
COVID-19 Shutdown Resulted in a Drastic Increase in Unemployment and Underemployment Across The U.S. , Which Remain Well Above Long-Term Averages

Current U.S. Unemployment Rate: 5.9% (a)(b)



Unemployment Rate		Unemployment Avg.	
Dark Red	> 10.0%	1-Year	6.9%
Red-Orange	7.6% - 10.0%	5-Year	5.1%
Orange	5.1% - 7.5%	10-Year	5.9%
Light Blue	0.0% - 5.0%	20-Year	6.1%
		40-Year	6.2%

Current U.S. Underemployment Rate: 9.8% (a)(c)

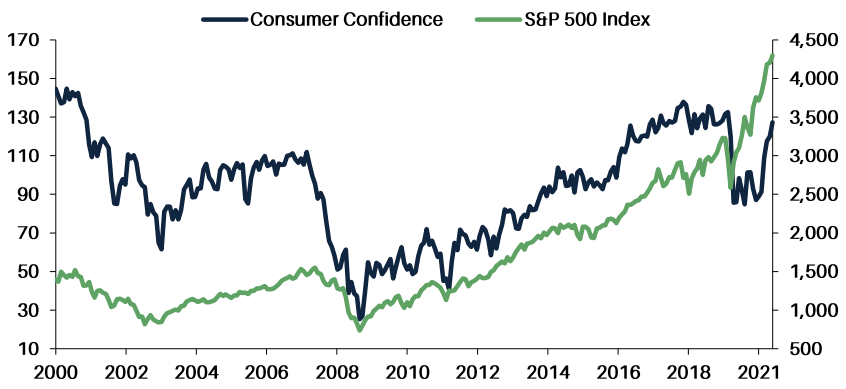


Underemployment Rate		Underemployment Avg.	
Dark Red	> 15.0%	1-Year	11.9%
Red-Orange	10.1% - 15.0%	3-Year	9.9%
Orange	8.1% - 10.0%	5-Year	9.4%
Light Blue	0.0% - 6.0%	10-Year	11.1%
		20-Year	11.1%

Source: BLS as of July (May represents latest available state by state data).
 a) Includes unemployed workers who are actively looking for work, involuntarily part-time workers and marginally attached workers (those who desire and are available for a job but are not actively looking).
 b) National unemployment rate (U-3) reflects June 2021; state unemployment rates reflect May 2021 (the latest available data); arrows demonstrate decreases (green) and increases (red) in a state's unemployment rate over the prior month.
 c) National underemployment rate (U-6) reflects June 2021; state underemployment rates reflect 12-month average for period ending Q1 2021, the latest available data. State underemployment figures are updated quarterly.

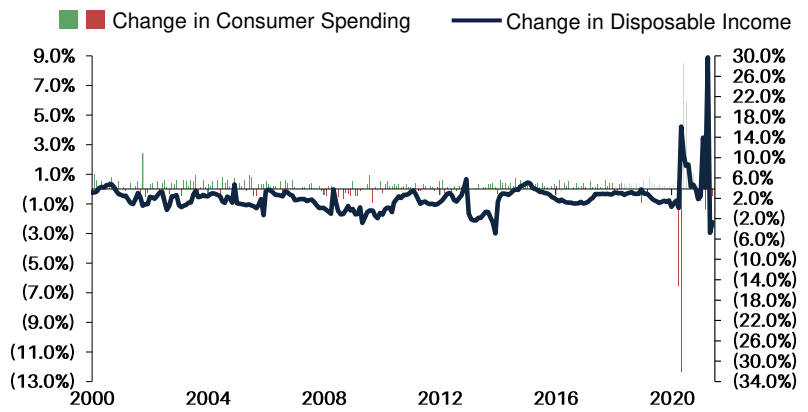
After a Temporary Rebound, Consumer Confidence and Spending Declined Slightly, as Disposable Income Remains Pressured and the Savings Rate Continues to be Elevated

Consumer Confidence and S&P 500



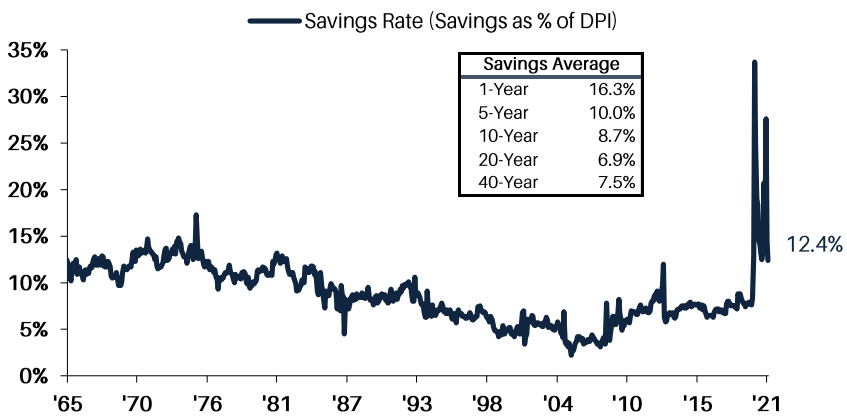
Source: Conference Board Consumer Confidence Index as of July 2021 (June represents the latest available data).

U.S. Real Consumer Spending and Disposable Income



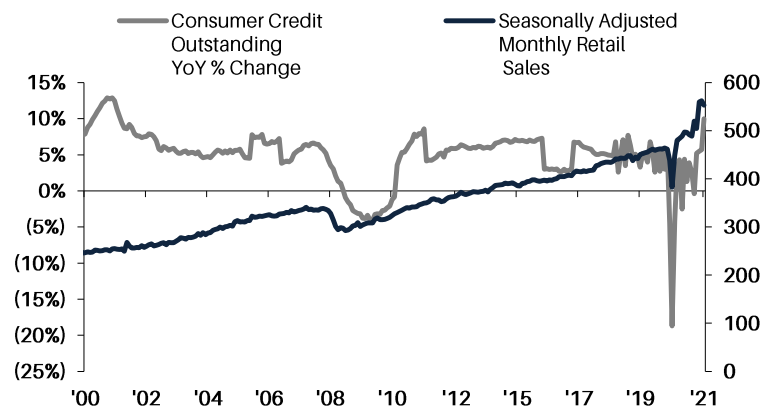
Source: BEA as of July 2021 (June represents latest available data).

Savings Rate



Source: Federal Reserve Bank of St. Louis as of July 2021 (May represents the latest available data). DPI is Disposable Personal Income.

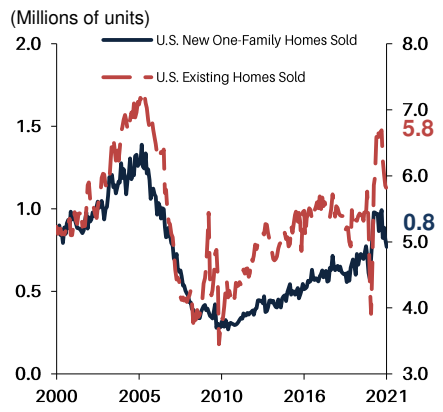
Consumer Credit and Retail Sales



Source: Federal Reserve Board (Consumer Credit) and Census (Retail Sales) as of July 2021 (May represents the latest available data for Retail Sales and Consumer Credit).

Homebuilder Confidence, Mortgage Applications and Housing Starts Have Rebounded Significantly Since April, as Mortgage Rates Remain Historically Low

Home Sales



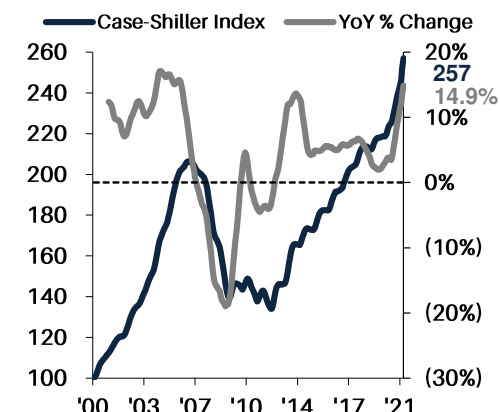
Source: U.S. Department of Commerce; Bureau of The Census Construction Reports as of July 2021 (May represents latest available data).

Homebuilder Confidence



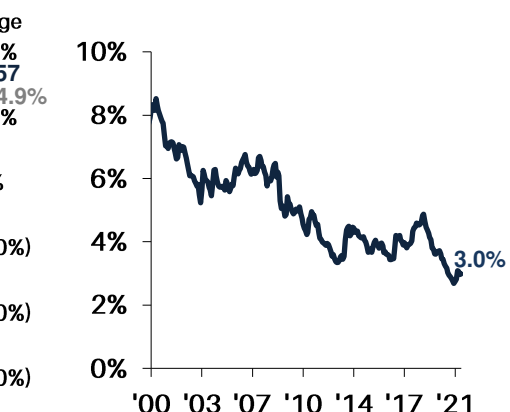
Source: National Association of Home Builders as of July 2021 (June represents latest available data)..

Home Prices



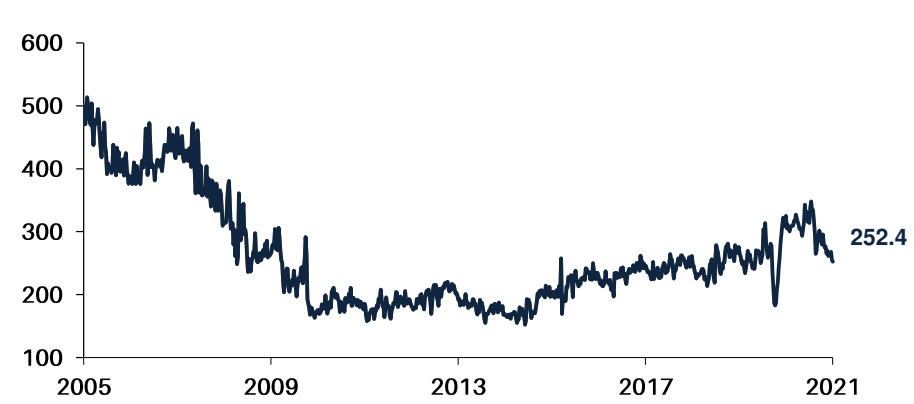
Source: S&P / Case-Shiller Composite-20 Home Price Index as of July 2021 (April represents latest available data).

30-Year Fixed Rate



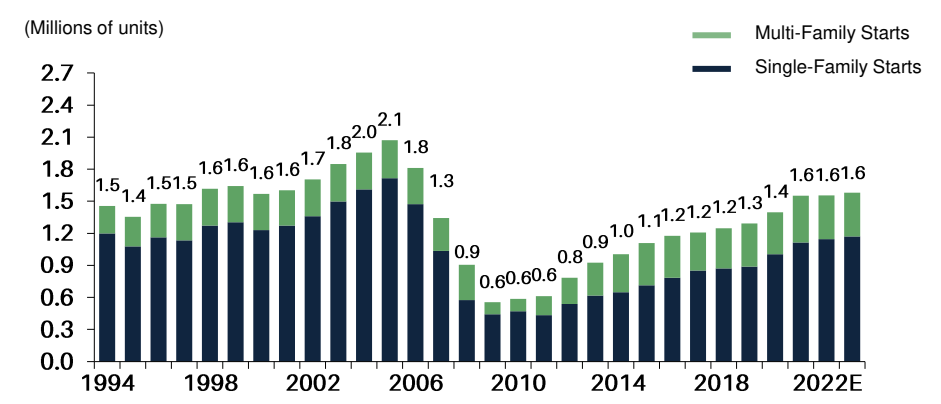
Source: Freddie Mac as of July 2021 (June represents latest available data).

Mortgage Applications



Source: Mortgage Bankers Association as of July 2021.

Housing Starts



Source: National Association of Home Builders (Housing Starts) as of July 2021.

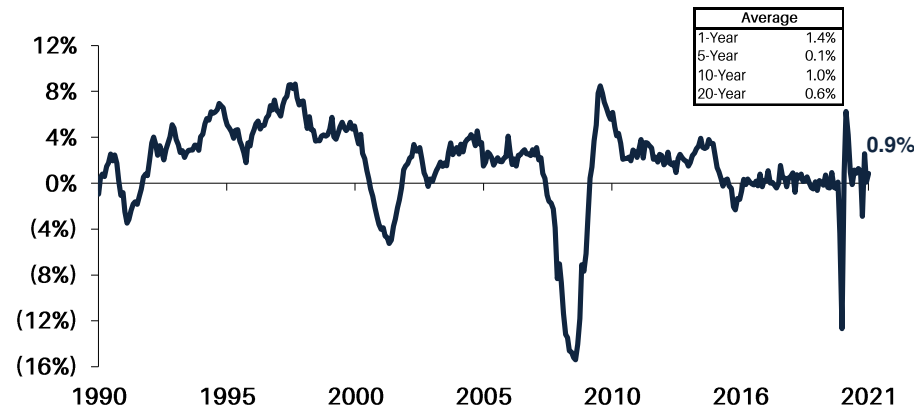
The PMI and Industrial Production Growth Rate Have Rebounded Significantly, While Capacity Utilization and Durable Goods Orders Have Begun to Recover

Purchasing Managers Index (PMI)



Source: ISM as of July 2021 (June represents latest available data).

U.S. Industrial Production Growth Rate



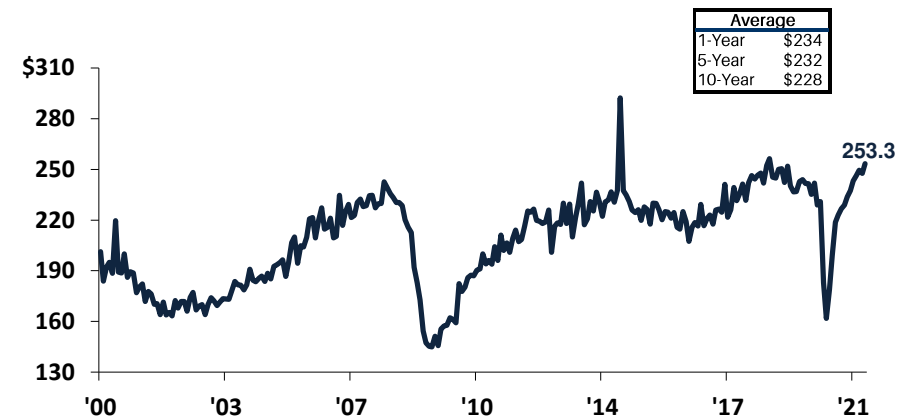
Source: ISM as of July 2021 (May represents latest available data).

U.S. Capacity Utilization



Source: Federal Reserve as of July 2021 (May represents latest available data). Figures include the manufacturing, mining and electric and gas utilities industries.

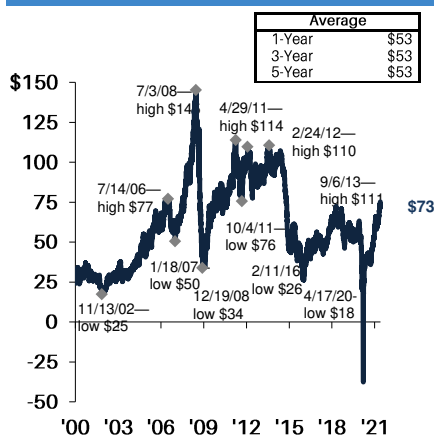
Durable Goods Orders



Source: U.S. Census Bureau as of July 2021 (May represents latest available data).

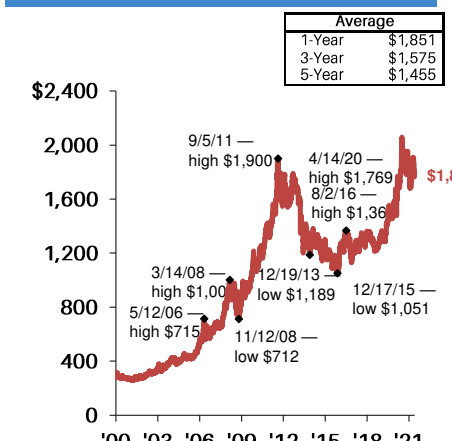
Oil Prices Have Begun to Rebound After Being Pushed to Historic Lows; Gold Remains Elevated as Investors Flock to Safe Havens

NYMEX Crude Oil Price (\$/Barrel)



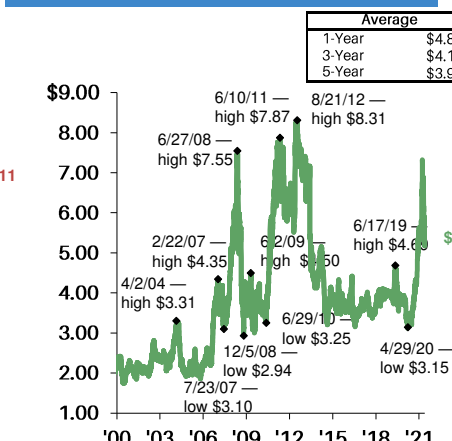
Source: NYMEX as of July 9, 2021.

Gold (\$/Troy Oz.)



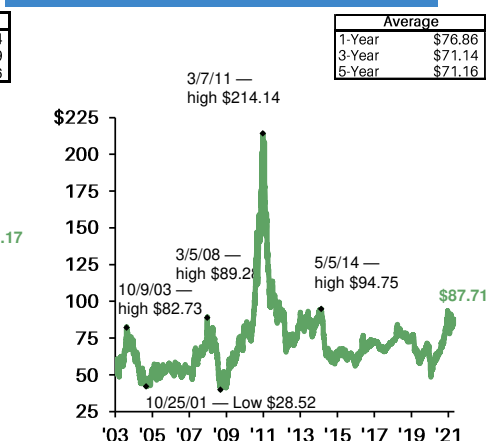
Source: Capital IQ as of July 9, 2021.

Corn (\$/Bushel)



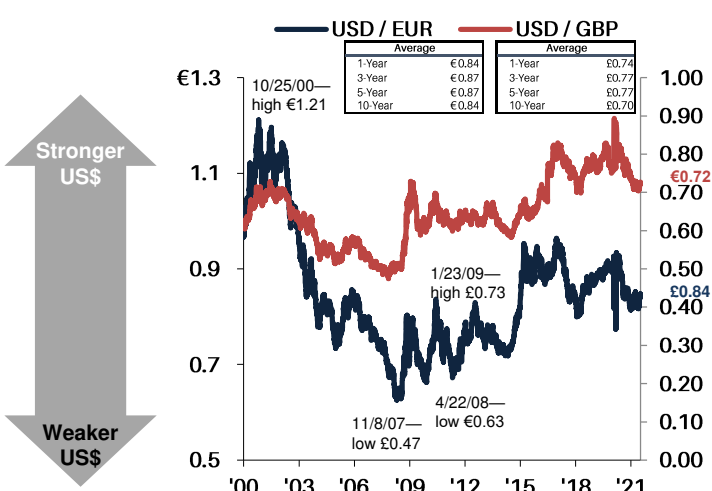
Source: Capital IQ as of July 9, 2021.

Cotton (\$/Bushel)



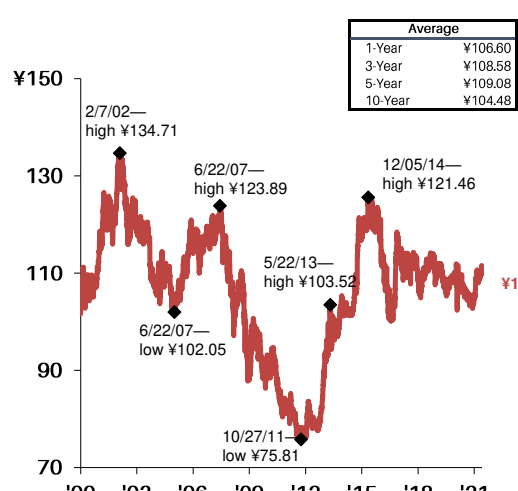
Source: Capital IQ as of July 9, 2021.

USD / EUR & USD / GBP



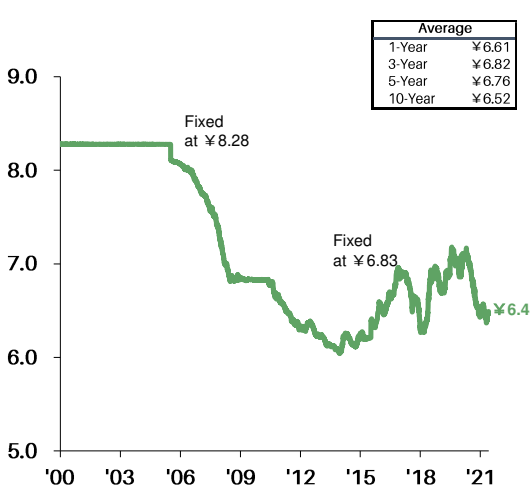
Source: Capital IQ as of July 9, 2021.

USD / JPY



Source: Capital IQ as of July 9, 2021.

USD / CNY



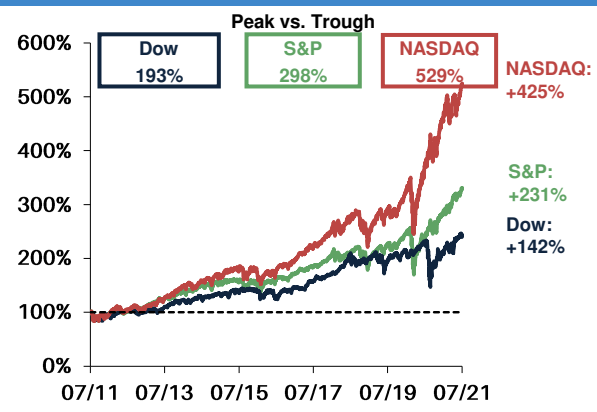
Source: Capital IQ as of July 9, 2021.

Financial and M&A Market Update

Markets Continue to Rally as Volatility Declines and Vaccine Rollout Continues, Notwithstanding Meaningful Challenges Across The Country

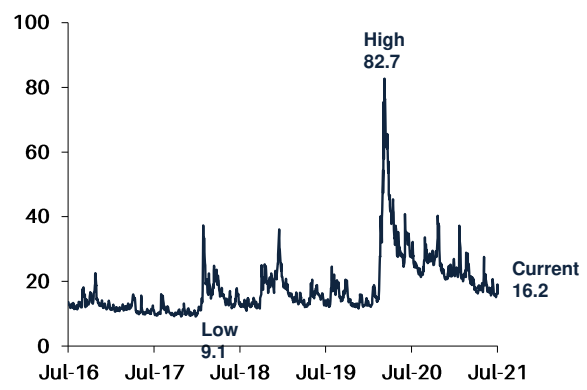
Equity Market Update

10 Year



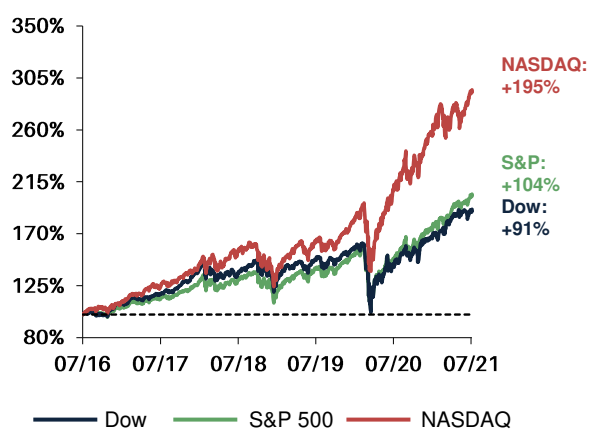
Source: Capital IQ as of July 2021.

VIX S&P Volatility Index



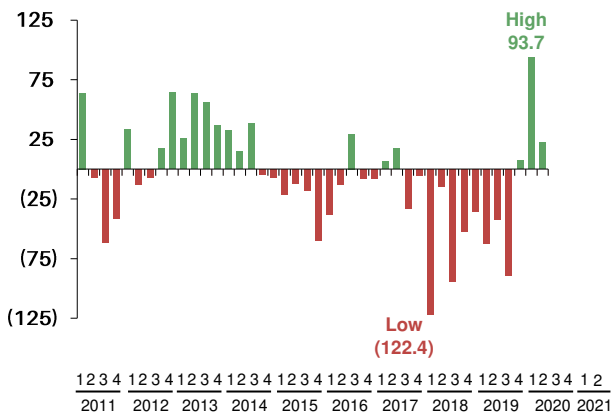
Source: Capital IQ as of July 2021. Represents CBOE Volatility S&P 500 Index.

5 Year



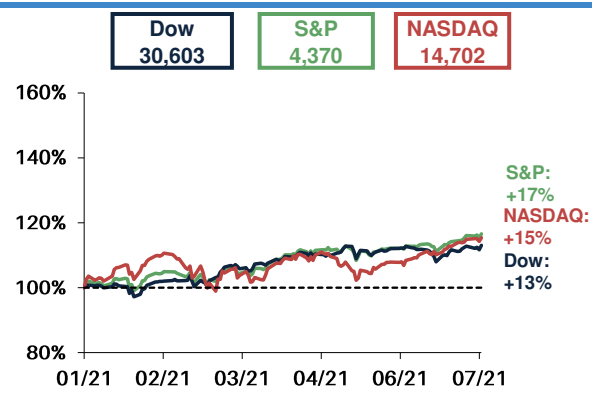
Source: Capital IQ as of July 2021.

Equity Mutual Fund Flows



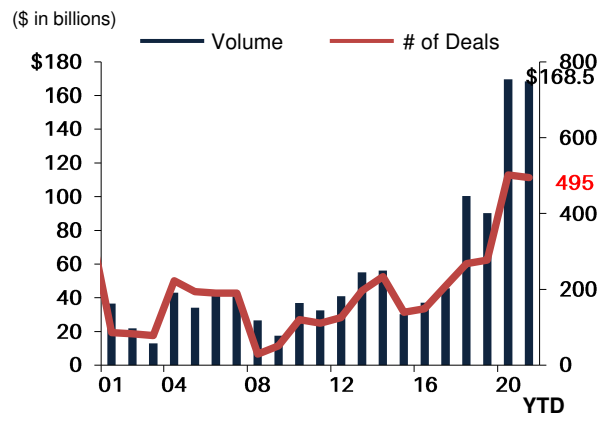
Source: Lipper US Fund Flows as of July 2021.

6 Months



Source: Capital IQ as of July 2021.

IPO Volume and # of Deals

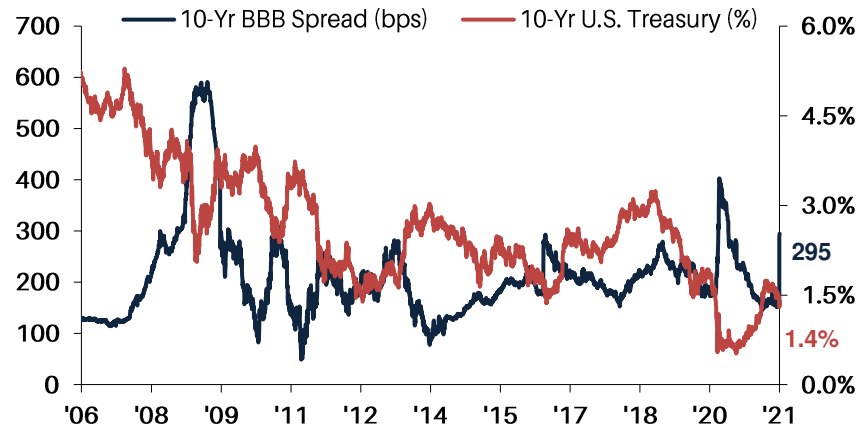


Source: Capital IQ as of July 2021.

BBB All-In Yields Have Decreased Since March Amid Relatively Low Treasury Rates

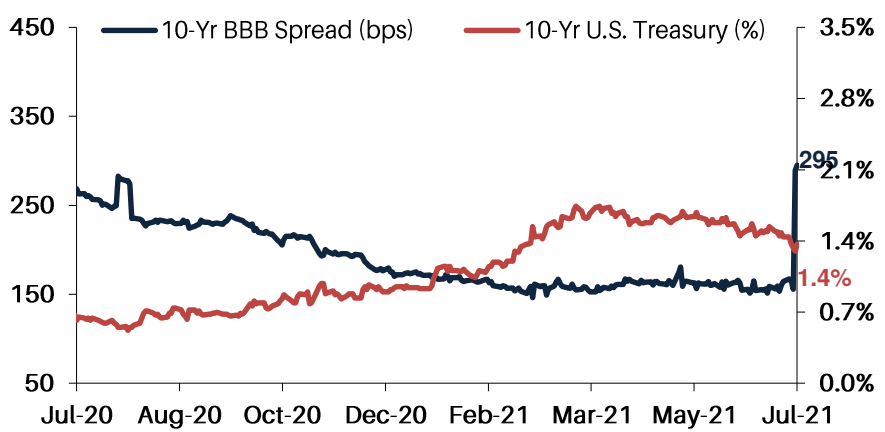
10-Year BBB Spread Over Treasuries (15 Years)

Average	1-Yr	5-Yr	10-Yr	15-Yr
BBB Spread	190 bps	215 bps	198 bps	211 bps
Treasury	1.1%	2.0%	2.1%	2.6%



10-Year BBB Spread Over Treasuries (LTM)

Average	3M	6M	9M	LTM
BBB Spread	165 bps	163 bps	173 bps	190 bps
Treasury	1.6%	1.5%	1.3%	1.1%



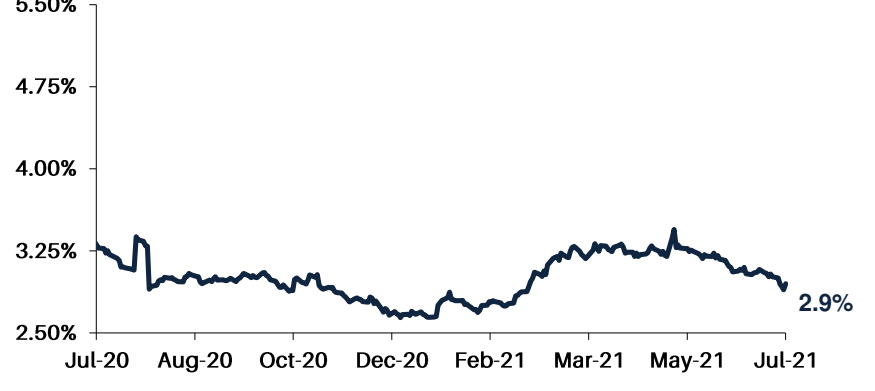
10-Year BBB All-In Yield (15 Years)

Average	1-Yr	5-Yr	10-Yr	15-Yr
All-In Yield	3.0%	4.1%	4.0%	4.7%



10-Year BBB All-In Yield (LTM)

Average	3M	6M	9M	LTM
All-In Yield	3.2%	3.1%	3.0%	3.0%

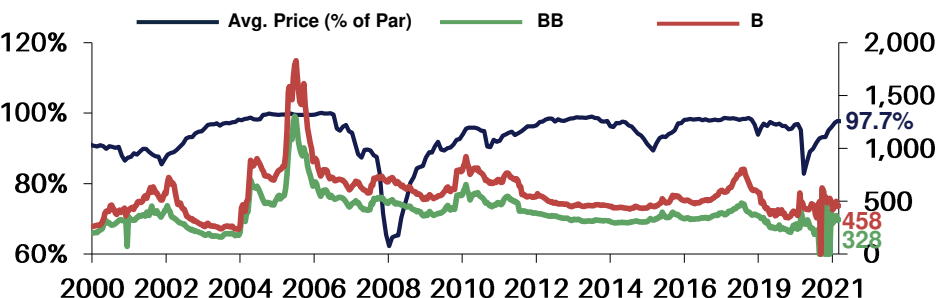


Source: Capital IQ as of July 2021.

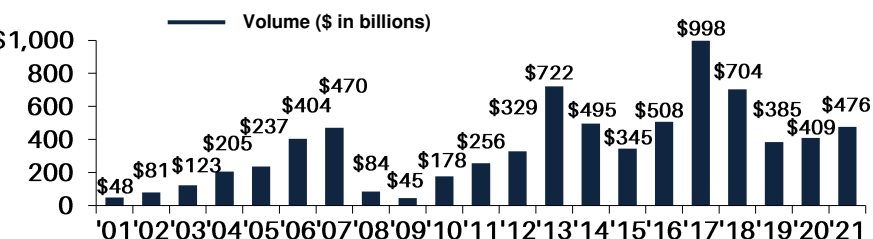
Leveraged Loan Prices Have Rebounded Since Last Spring; High Yield Inflows and Issuance Have Remained Resilient Given Fed Support as Defaults Have Moderated in 2021

Leveraged Loan Update

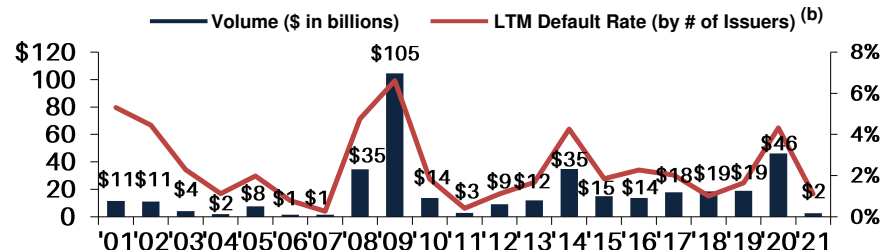
Leveraged Loan Average Price and BB and B Spreads (a)



Institutional Leveraged Loan New-Issue Activity (Inflation Adjusted)



Leveraged Loan Defaults (Inflation Adjusted)

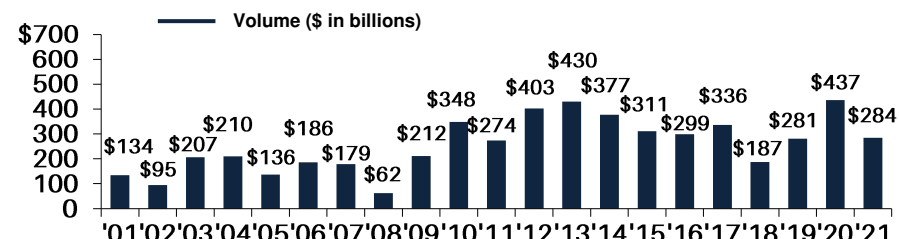


High-Yield Bond Update

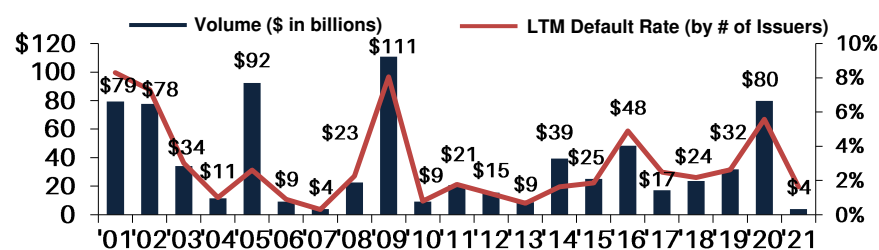
Average High-Yield Bond Yields



High-Yield Bond New-Issue Activity (Inflation Adjusted)



High-Yield Bond Defaults (Inflation Adjusted)



Source: Wall Street research and market indices as of July 2021.

a) Note: Inflation adjusted volume numbers are adjusted to the CPI-U Index.

b) BB and B data represent spreads to worst over comparable treasuries.

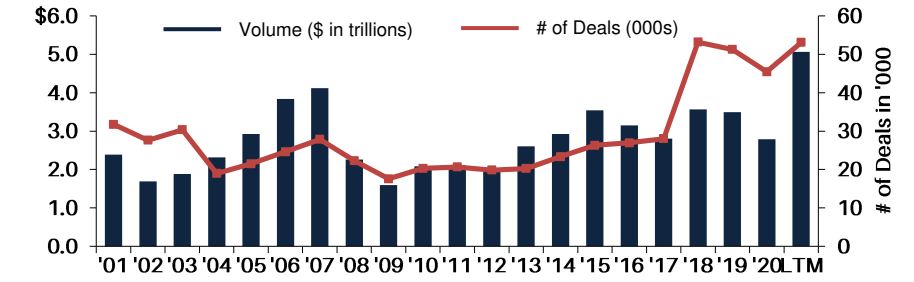
c) Represents par-weighted default rates.

M&A Activity Continues, Particularly in the Consumer Sector; LBO Activity Had Been Increasing As Well

Global Announced M&A Volume (Inflation Adjusted)

Global M&A as a % of GDP (a)

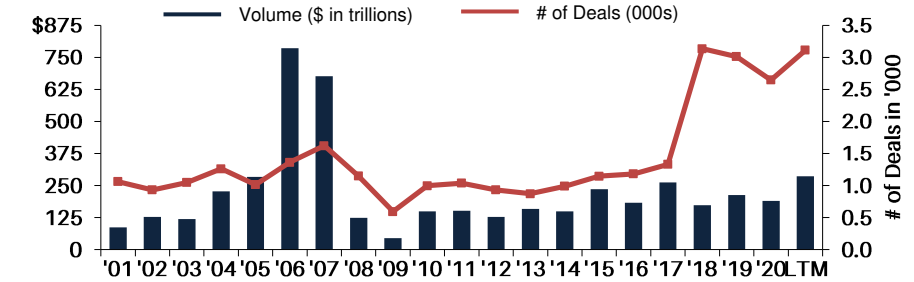
2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
5.0%	3.5%	3.5%	4.0%	4.8%	6.0%	5.9%	3.1%	2.3%	2.7%	2.6%	2.4%	2.6%	3.5%	4.5%	4.0%	3.4%	4.2%	4.1%	3.4%	5.7%



of Deals with a Value > \$1.0 Billion

313	234	247	342	386	503	597	311	214	362	326	364	351	470	513	484	505	563	503	414	768
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Global Announced LBO Volume (Inflation Adjusted)



of Deals with a Value > \$1.0 Billion

11	23	21	49	53	91	107	26	8	36	36	37	29	39	50	47	39	49	47	48	79
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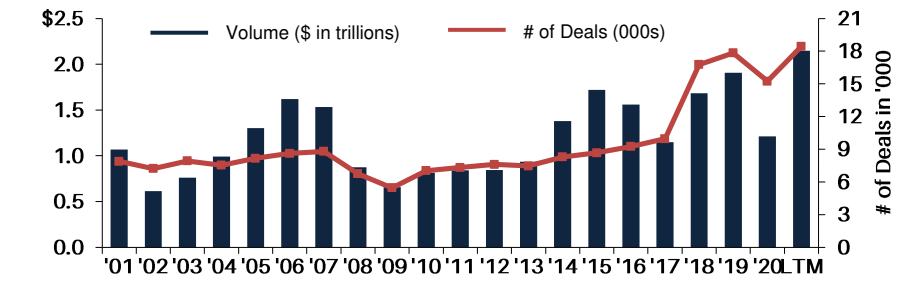
LBO Volume as % of M&A Volume (%)

4%	8%	6%	10%	10%	19%	16%	5%	3%	7%	7%	6%	8%	5%	7%	6%	9%	5%	6%	7%	6%
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U.S. Announced M&A Volume (Inflation Adjusted)

US M&A as a % of GDP (a)

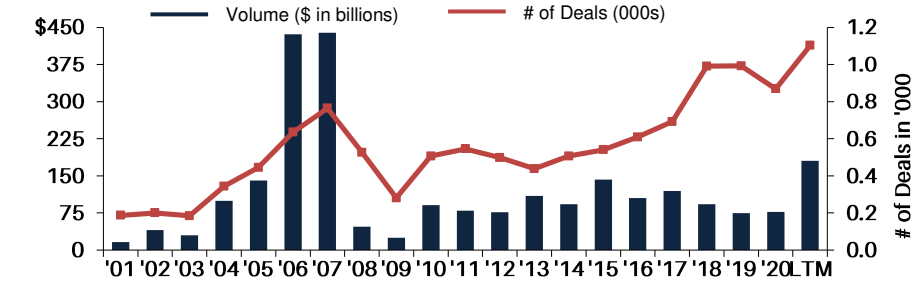
2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
7.1%	4.0%	4.8%	6.1%	7.7%	9.4%	8.7%	5.1%	3.9%	4.7%	4.8%	4.8%	5.2%	7.4%	8.9%	8.0%	5.7%	8.2%	9.1%	5.9%	10.1%



of Deals with a Value > \$1.0 Billion

158	80	102	126	156	212	244	100	68	145	117	164	151	219	236	233	227	252	224	176	429
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U.S. Announced LBO Volume (Inflation Adjusted)



of Deals with a Value > \$1.0 Billion

3	7	6	24	22	46	55	12	4	27	18	22	18	26	30	30	18	26	17	21	49
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LBO Volume as % of M&A Volume (%)

2%	7%	4%	10%	11%	27%	29%	5%	4%	11%	9%	9%	12%	7%	8%	7%	10%	6%	4%	6%	8%
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Source: Capital IQ as of July 2021.
 a) Note: Inflation adjusted volume numbers are adjusted to the CPI-U Index.
 b) Global and U.S. GDP figures at current prices per the International Monetary Fund.

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