

BRANDED CONSUMER PRODUCTS 2H 2023 MARKET UPDATE

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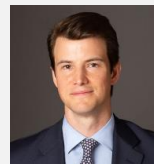
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We are pleased to share our Branded Consumer Products 2H 2023 Market Update:

- The Branded Consumer Products Landscape witnessed unprecedented growth through the pandemic
 - Solomon tracked public companies outperformed the S&P by ~17%
 - Fueled by elevated demand for all things “home”, skyrocketing outdoor activity and discretionary spend rotating from experiences to durable goods
- Valuations retracted through 2H 2021 - 1H 2022 with many companies trading down to pre-pandemic levels
 - Primarily due to recovering services / experiences and lower overall demand for durable goods, as many consumers had “pulled forward” discretionary purchases over the prior months
 - Further exacerbated by supply chain headwinds and record levels of inventory build-up that constrained liquidity / operational flexibility for Branded Consumer Products companies
- While supply chain and related headwinds have abated into 2023, challenges remain as the consumer navigates an environment of persistent inflation and lower real wages / savings rates, limiting discretionary spend
- As a result, M&A activity across the Consumer Durables Landscape has been largely muted since 2H 2022
- However, reasons for optimism remain:
 - Increasingly, strategics are looking to M&A to offset challenged organic growth prospects
 - Many financial sponsors developed a thesis on the sector and continue to hold high levels of cash
 - Supply chain dynamics and inventory levels have improved, resulting in a more stable operating environment with better forecasting visibility
- Longer term, Solomon Partners remains optimistic on the sector, which will benefit from established tailwinds and a step-change in new category entrants since 2020, which should drive sustained category growth



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SOLOMON PARTNERS PLATFORM OVERVIEW

SOLOMON IS AN INDEPENDENTLY OPERATED M&A ADVISORY FIRM WITH INTERNATIONAL COVERAGE AND PROPRIETARY ACCESS TO GLOBAL FINANCING CAPABILITIES THROUGH OUR PARENT COMPANY NATIXIS

FIRMWIDE CAPABILITIES

150+ Investment Bankers

29 Partners & Managing Directors

Sector Expertise

- Business Services
- Consumer Retail
- Financial Sponsors
- FinTech
- Healthcare
- Grocery, Pharmacy & Restaurants
- Industrials
- Infrastructure, Power & Renewables
- Media
- Technology
- Telecom

Product Capabilities

- M&A
- Financing Advisory
- Debt Advisory & Restructuring
- Leveraged Finance
- Project/Asset Finance
- Structured Finance

DEEP EXPERTISE PROVIDING SUPERIOR ADVISORY SERVICES ACROSS THE CONSUMER RETAIL SECTOR

At the convergence of consumer, retail, e-commerce and digital media, we collaborate firmwide to provide clients a unique cross-sector perspective and approach that leverages our knowledge, insights and sector relationships

We advise clients in all Consumer Retail subsectors, including:

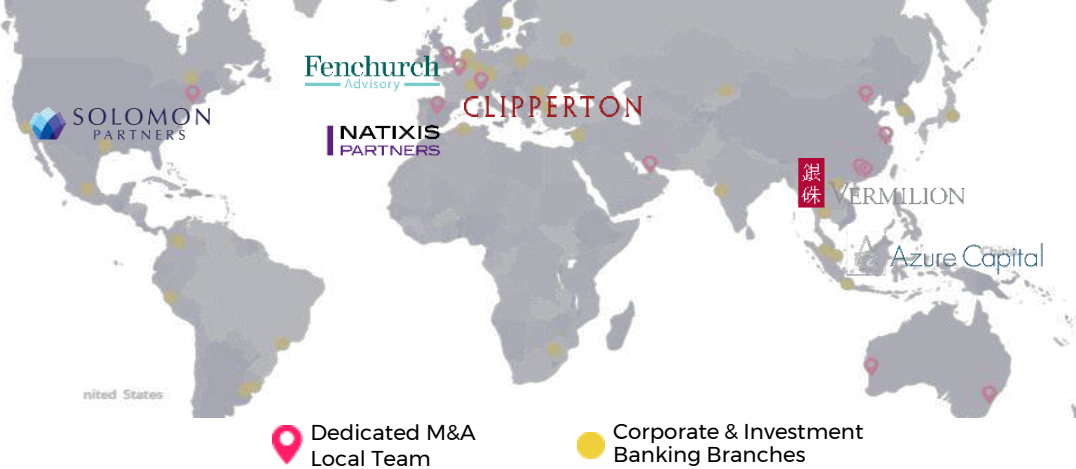
BRANDED CONSUMER

OTHER CONSUMER RETAIL

Household & Backyard	Specialty Hardlines & Softlines
Sporting Goods	Branded Apparel
Outdoor Recreation	DTC / E-Commerce
Branded Food	Fitness / Performance Apparel
Beverage & Coffee	Grocery & Food Retail
Pet Products	Automotive & Powersports
Infant Care Products & Nutrition	Footwear & Accessories
Health & Wellness	Dept. Stores / Broadlines

THE NATIXIS GLOBAL NETWORK

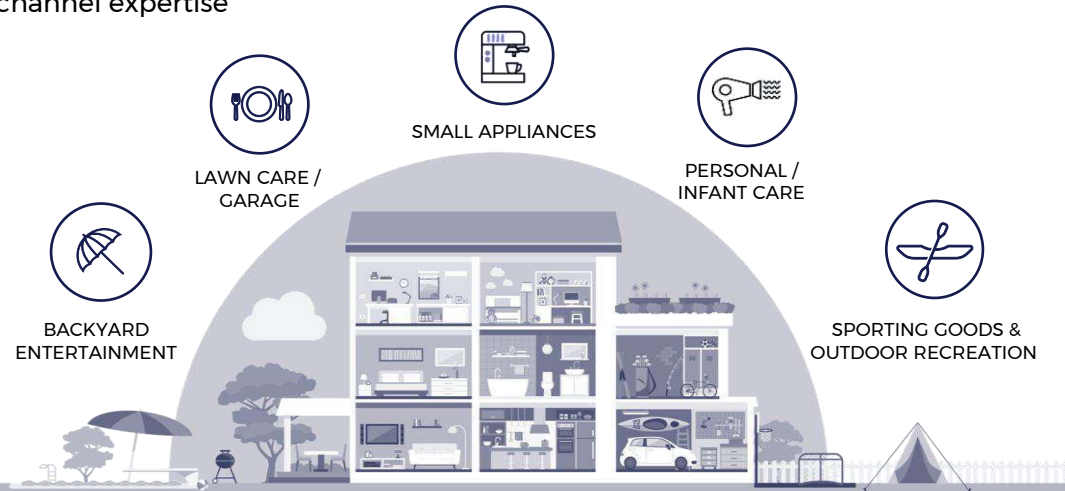
Dedicated M&A teams in Natixis network extend across the globe



CONSUMER RETAIL PRACTICE

FOCUSED COVERAGE ON THE CONSUMER DURABLES ECOSYSTEM

Highly collaborative effort across the consumer-facing residential products & outdoor recreation spectrum, led by Solomon Partners team members with deep subject matter and sales channel expertise



CONSUMER PRODUCTS

CONSUMER RETAIL LEADERSHIP



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SELECTED EXPERIENCE

CURRENT

Confidential sale of a leading innovator in small domestic appliances

Serving as financial advisor

MAY 2023

wahoo FITNESS

Served as financial advisor to Wahoo Fitness on its out-of-court recapitalization and growth financing

MAY 2023

DCP

Formed a China joint venture with and invested in **JAMIESON wellness inc.**

Served as financial advisor to DCP

OCTOBER 2022
 \$250,000,000

Targus

Sold to **B|RILEY Financial**

Served as financial advisor to Targus

SEPTEMBER 2022

Ultima REPLENISH^{ER}

Sold to **ROUNDTABLE**

Served as exclusive financial advisor to Ultima

SEPTEMBER 2022

CENTRE LANE PARTNERS

Merger of **HOLLANDER** with **KEECO**

Served as financial advisor to Centre Lane / Hollander

APRIL 2022
 \$1,025,000,000

SOUND UNITED

Agreed to be acquired by **MASIMO**

Served as financial advisor to Sound United

SEPTEMBER 2021 *

worldwise

Sold to **ALVAREZ & MARSAL CAPITAL**

Served as financial advisor to Worldwise

MAY 2021

CONAIR

Sold to **AMERICAN SECURITIES**

Served as financial advisor to Conair

DECEMBER 2020
 \$345,000,000

UNDER ARMOUR

Sale of **myfitnesspal** to **FP FRANCISCO PARTNERS**

Served as financial advisor to Under Armour

NOVEMBER 2020

Capital Brands
 Owner of **nutribullet**

Has been sold to **DēLonghi Group**

Served as financial advisor to Capital Brands and sponsor owner Centre Lane Partners

JUNE 2019

ARTERIOS[®]

Sold to **N|E|P**

Served as financial advisor to Arteriors

* Represents transactions executed at prior firm.

CONSUMER PRODUCTS LANDSCAPE OVERVIEW

REPRESENTATIVE STRATEGIC LANDSCAPE

Solomon’s Consumer Products coverage comprises two foundational categories: “Household & Backyard” and “Sporting Goods & Outdoor Recreation”

While each category is nuanced, the broader landscape executes on shared operational strategies, while navigating many of the same market dynamics impacting the discretionary consumer durables space

Brand – Successful consumer brands are increasingly purpose-driven and authentic to resonate with today’s consumer and to drive trial and brand loyalty

Product Innovation – Strategics must execute on a well-defined innovation roadmap that leverages consumer data / insights and prioritizes speed-to-market to maintain an edge and sustain market leadership

Channel Strategy – A successful go-to-market strategy limits customer concentration via marketing and fulfillment capabilities that address all vectors of omnichannel: physical retail, eCommerce and DTC

Operations / Supply Chain – To navigate international sourcing / manufacturing, companies must develop expertise across the supply chain: sourcing, shipping, warehousing / fulfillment and labor

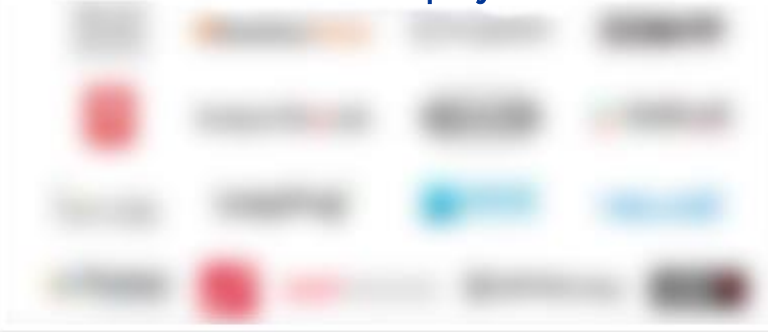
Business Cyclicity – Branded consumer companies are often cyclical and highly correlated with the broader economy (i.e., CPI, Consumer Confidence); strategics must be adept at managing costs, preserving financial flexibility and deploying a diverse go-to-market product strategy

Household & Backyard

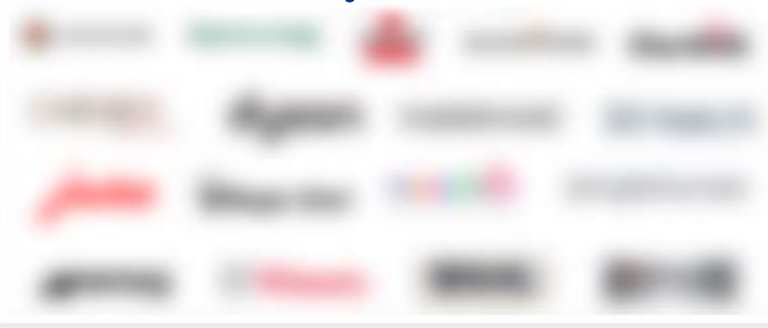
Public



Private Equity



Family / Founder



Sporting Goods & Outdoor Recreation

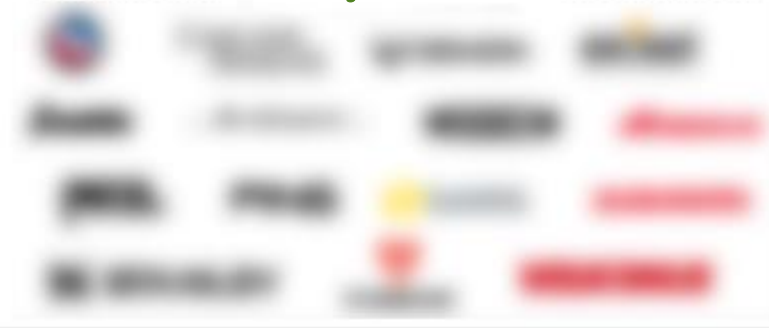
Public



Private Equity

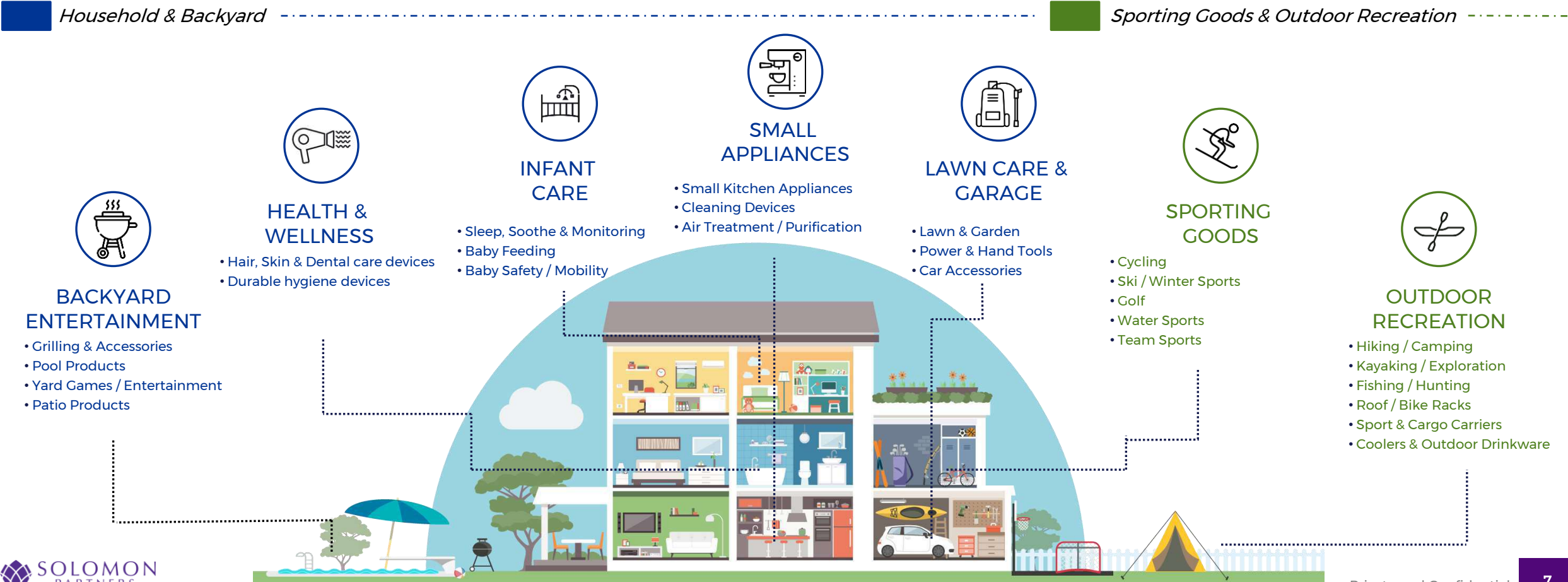


Family / Founder



EXPANSIVE PRODUCT CATEGORY ECOSYSTEM WITH LINKS TO THE “HOME ECONOMY”

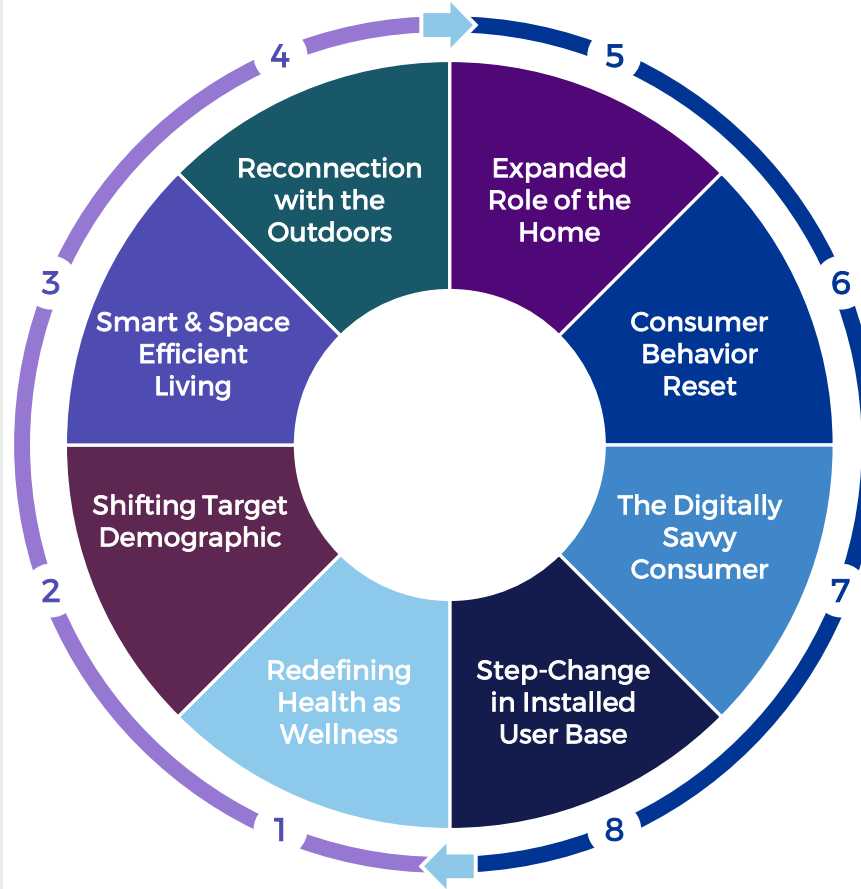
- The “Household & Backyard” and “Sporting Goods & Outdoor Recreation” landscape encompasses a wide breadth of product sub-verticals
- Product categories often share direct or indirect links to the “Home Economy”, whereby the Home acts as an anchor investment that perpetuates a cycle of recurring activity and spend
- **Household & Backyard** – directly linked to the Home Economy; products support day-to-day family living (kitchen appliances, juvenile / personal care products, etc.), home upgrades / maintenance (lawn care, power tools, etc.), or backyard / entertainment (grilling, pool related products, etc.), among others
- **Sporting Goods & Outdoor Recreation** – products support lifestyle / behavioral shifts associated with home ownership and amplified by suburban living, including improved access to recreational facilities (golf courses, parks, public grounds, etc.), lower cost-of-living and a lower density service industry (restaurants / bars) vs. urban areas



NEW AND OLD TAILWINDS CONVERGE, SETTING THE COURSE FOR SUSTAINED GROWTH

ESTABLISHED SECULAR TAILWINDS

- 1 **Redefining Health as Wellness:**
Expanded definition of health from 'absence of illness' to 'total wellness' has led to sustained interest across many consumer durable categories: food preparation, personal fitness, home hygiene, outdoor recreation, among others
- 2 **Shifting Target Demographic:**
Companies are increasingly focused on the growing Gen Z consumer via a more digitally focused marketing effort and more purpose-driven brands
- 3 **Smart & Space Efficient Living:**
Demand for smaller homes with integrated technology has fueled a new wave of innovation across home goods that are increasingly 'smart', multi-purpose and compact
- 4 **Reconnection with the Outdoors:**
Fatigue from being "plugged-in" in a digital world, has led consumers outdoors. From 2010-2019, participation in the US outdoor recreation space grew by ~16 million people



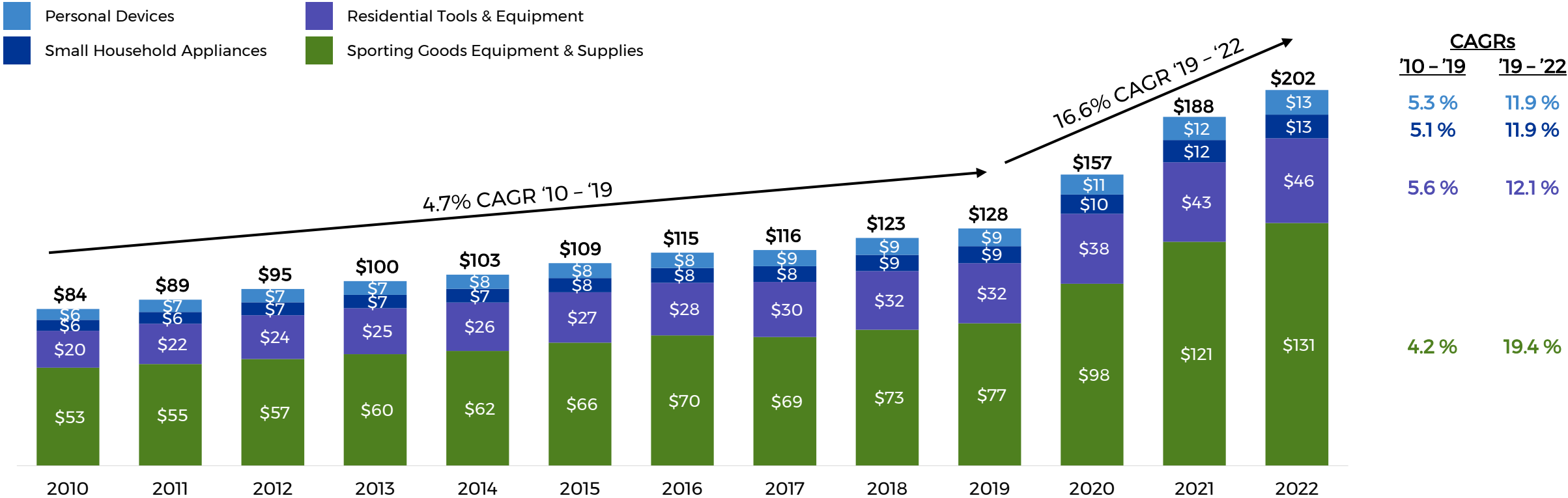
POST-PANDEMIC TAILWINDS

- 5 **Expanded Role of the Home:**
The lockdown led Consumers to redefine and expand their view of the Home. 28% invested in new amenities (home theaters, gyms, studios) and 30% more plan to continue spending on their homes post-pandemic
- 6 **Consumer Behavior Reset:**
Pandemic-led lifestyle changes have proven resilient. Trends such as at-home meal prep or in-home entertainment, remain elevated. Outdoor participation spend (vs. total PCE) is up ~50% vs. pre-pandemic levels
- 7 **The Digitally Savvy Consumer:**
The pandemic pushed consumers online, offering improved convenience and autonomy in informing purchase decisions - a trend that will continue to benefit companies with developed digital marketing / DTC capabilities
- 8 **Step-Change in Installed User Base**
Since 2020, ~5 million+ Americans have moved homes and millions of new participants entered the Outdoor Recreation Market, driving a significant increase to respective installed user bases

STEP-CHANGE IN NEW CATEGORY ENTRANTS SINCE 2020 A SECULAR GROWTH DRIVER

- Personal Consumption Expenditure (PCE) within consumer durables has delivered resilient historical growth (4.7% CAGR from 2010-2019)
- The pandemic and associated changes in consumer psychology and purchasing behavior led to a large-scale shift that resulted in a period of turbo charged growth within many Household / Backyard and SGOR categories
- While PCE growth has slowed in 1H 2023 and could continue to face near-term headwinds due to a challenging macro backdrop, the broader category is well-positioned for longer-term growth as it benefits from a new cohort of users that is set to drive a cycle of recurring purchases across relevant categories

SELECT HOUSEHOLD, BACKYARD & SPORTING GOODS & OUTDOOR RECREATION PCE DURABLE GOODS CATEGORIES (2010 - 2022)



RECENT TRENDS IN HOUSEHOLD & BACKYARD

Evolving consumer trends are driving outperformance in select Household & Backyard categories

- At-home meal prep, 'clean eating' and demand for compact / multi-use products has driven outperformance in categories including juicers, air fryers / sous vide and coffee / espresso machines
- Consumers' increased focus on germs / allergens has led to the prioritization of air quality and cleanliness that has benefited the hygienic home space, including air purifiers, dehumidifiers and vacuum cleaners
- Demand for Lawn / Backyard related products has proven resilient post pandemic due to ongoing secular trends around suburbanization, DIY and electrification of lawn equipment

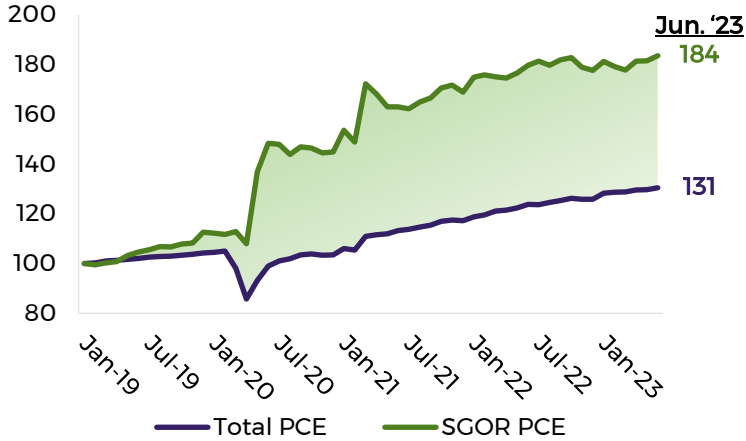
SUBCATEGORY	LONG-TERM TAILWINDS	SELECT GROWTH CATEGORIES	
		FORECASTED CAGR	
SMALL KITCHEN APPLIANCES	<ul style="list-style-type: none"> Increased focus on health & wellness and "cleaner" cooking alternatives Enduring at-home cooking habits Product premiumization Space efficiency & multi-functionality 	ELECTRIC GRILLS & LIGHT FRYERS 11.3%	ESPRESSO MACHINES 8.9%
OTHER HOUSEHOLD APPLIANCES	<ul style="list-style-type: none"> Focus on health, hygiene and cleanliness Increased pet ownership Demand for smart home compatibility Long-term adoption of working from home 	PERSONAL CARE APPLIANCES 4.1%	INDOOR AIR TREATMENT 3.9%
LAWN & GARDEN EQUIPMENT	<ul style="list-style-type: none"> Growing base of gardening enthusiasts Suburbanization trends Eco-friendly electric lawn equipment "Do-it-yourself" trend across household & backyard 	OUTDOOR POWER EQUIPMENT 5.4%	ELECTRIC LAWN MOWERS 8.6%
BACKYARD LEISURE PRODUCTS	<ul style="list-style-type: none"> Resiliency in Enthusiast categories (i.e grilling) Larger installed base of pools, patios, etc. will drive recurring category spend Lasting demand for private outdoor space 	AUTOMATIC POOL ACCESSORIES 11.7%	OUTDOOR GRILLS 4.9%

Sources: Arizton, Euromonitor
 Note: Outdoor Power Equipment and Pool Accessories CAGR represents 2023E - 2028P; All other categories represents 2022A - 2027P

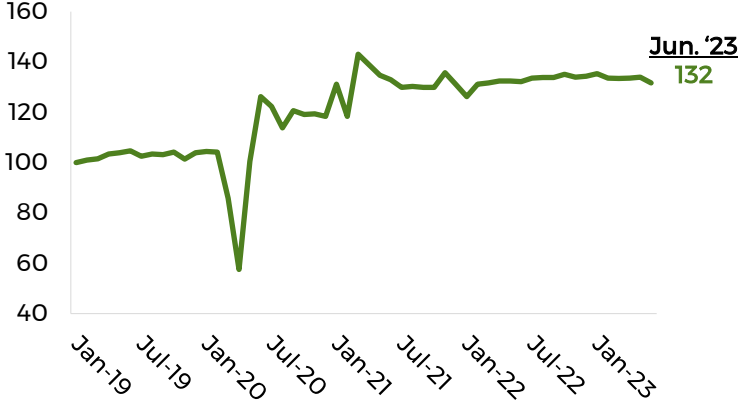
RECENT TRENDS IN SPORTING GOODS & OUTDOOR RECREATION

- Despite the challenging macro backdrop, demand for Sporting Goods & Outdoor Recreation (SGOR) has remained robust into 1H 2023, with SGOR continuing to outpace PCE spend by over 50% since the start of 2019
- This outperformance has been assisted by the rapid increase in outdoor category participation over the past 3-5 years, which was amplified by reverse urbanization and work-from-home trends
- This has bolstered long-term category growth prospects - the Outdoor Gear and Equipment category is forecasted to grow at a 5.8% CAGR from 2022-2028E

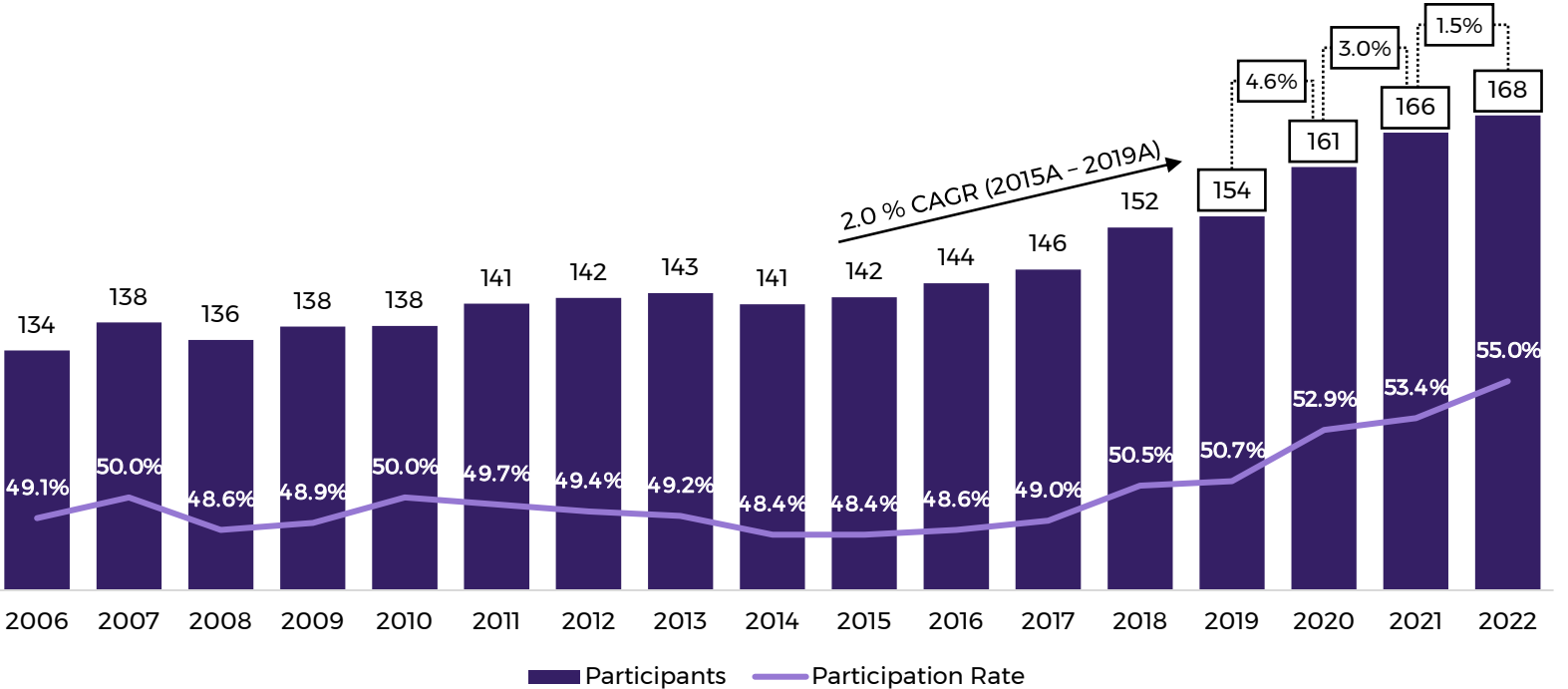
INDEXED TOTAL PCE & SGOR PCE



INDEXED SGOR RETAIL SALES



INCREASE IN OUTDOOR RECREATION PARTICIPATION DRIVES ADDRESSABLE MARKET GROWTH

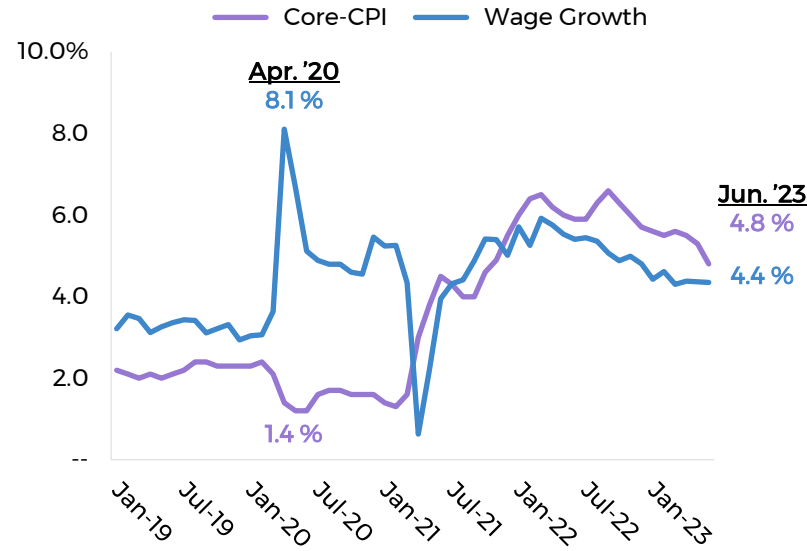


2023 MACROECONOMIC CONSIDERATIONS

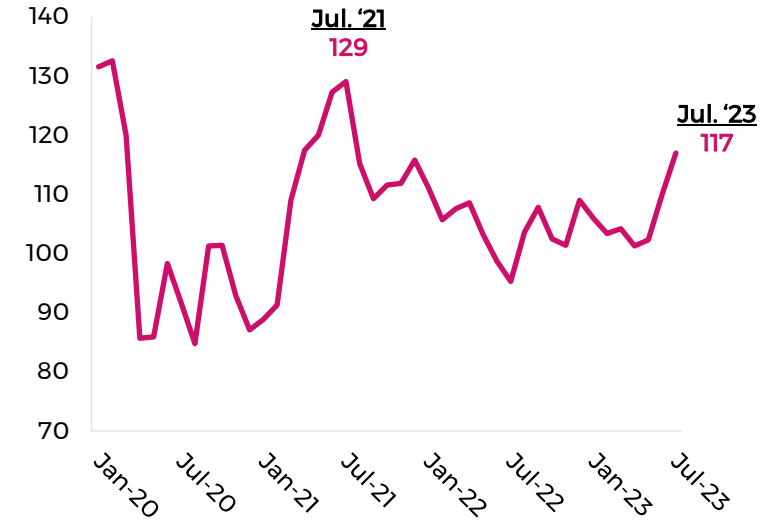
DETERIORATING MACRO CONDITIONS PRESSURING THE CONSUMER IN 2023

- Elevated inflation and a persistent environment of higher prices have weighed on the consumer in recent months
 - As of July 2023, the Consumer Confidence Index has declined (9.3)% from the highs observed in July 2021
- Real disposable income has eroded, forcing consumers to draw down on savings in an expensive consumer credit environment
 - Average year-over-year change in real disposable income declined (6.2)% in 2022 vs. an average increase of 1.9% in 2021 ^(a)
 - As of June 2023, consumer savings as a percent of disposable income has declined 460 basis points compared to April 2019 (pre-pandemic levels)
- Though still elevated relative to the Fed’s targeted level of 2%, inflation is showing recent signs of cooling – core inflation was 4.8% in June 2023, the lowest level since October 2021

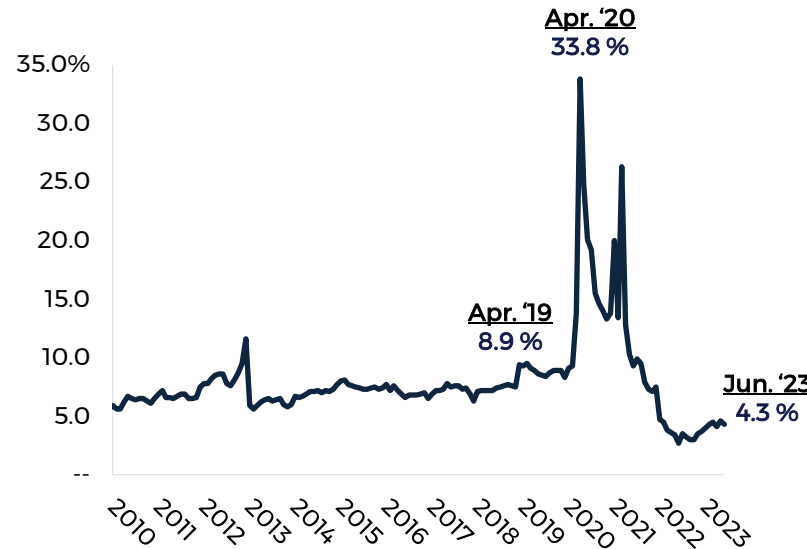
CORE INFLATION VS. HOURLY WAGE GROWTH



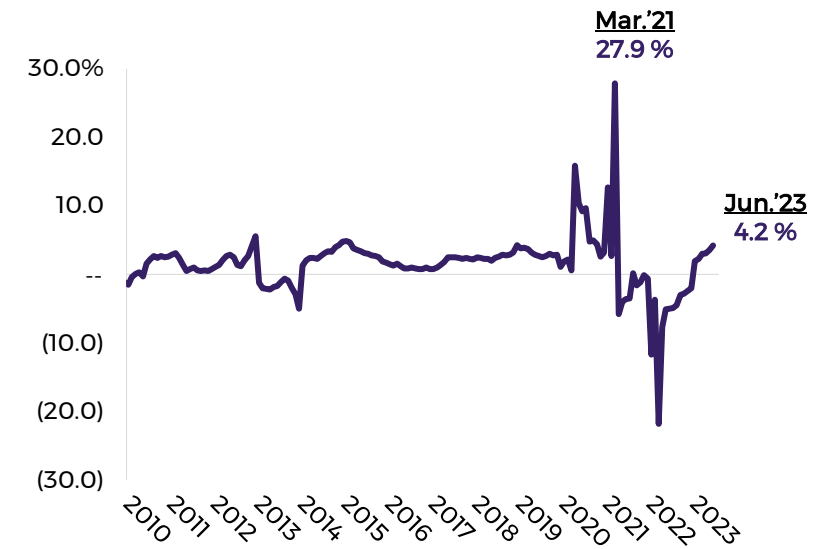
U.S. CONSUMER CONFIDENCE INDEX



CONSUMER SAVINGS RATE (% DPI)



CHANGE IN REAL DISPOSABLE INCOME / CAPITA

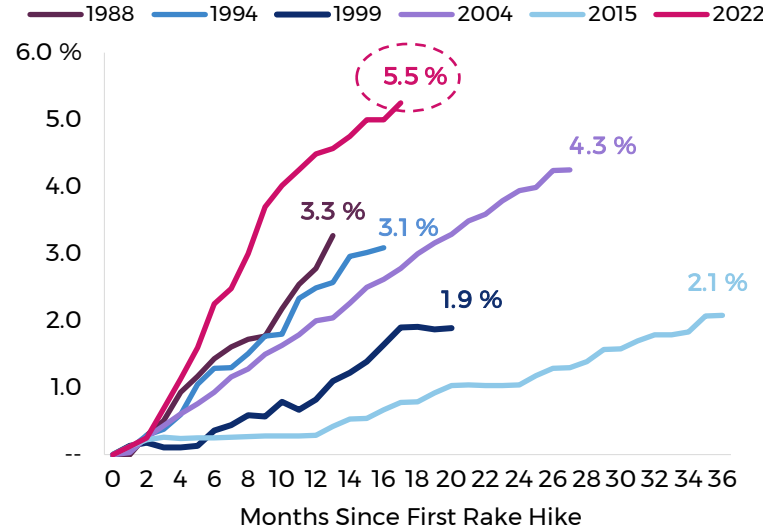


Sources: Bureau of Economic Analysis, Conference Board and FRED as of July 31, 2023.
 (a) Represents the arithmetic average year-over-year change over a 12-month period (for 2021 and 2022, respectively).

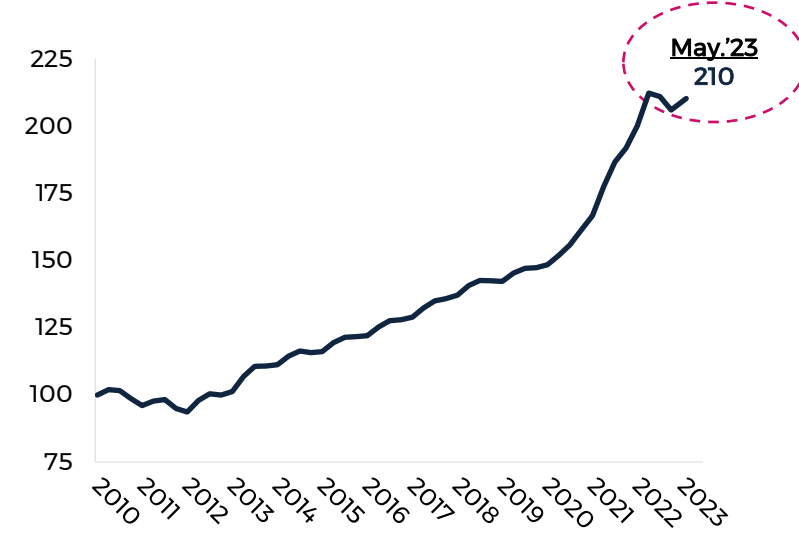
CRACKS IN THE HOUSING MARKET APPEAR AS MORTGAGE RATES SOAR

- After CPI reached a 40+ year high of 9.1% in June 2022, the Fed implemented a historically aggressive rate hike policy, lifting rates from ~0.0% to 5.5% within a ~16-month period
- Mortgage rates moved lock-step with interest rates, yet housing prices have remained near all time highs as current homeowners are hesitant to trade out of favorable existing mortgages, constraining housing inventory
- However, leading indicators, such as new mortgage applications and housing starts, have recently stalled, pointing to potential headwinds in the housing market
- At the July 2023 FOMC, the Fed raised rates 25 bps and indicated potential future rate hikes at the two remaining meetings in 2023, depending on the trajectory of inflation in the coming months
- Longer term, the market is anticipating a decline in the Fed Fund rate curve (beginning in Q1 2024), implying a lower interest rate environment and serving as a potential tailwind for home related investments

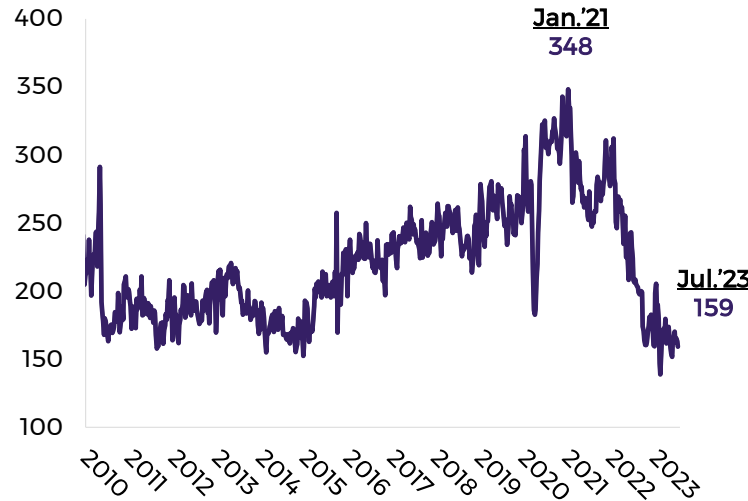
HISTORICAL FED FUND RATE HIKE CYCLES



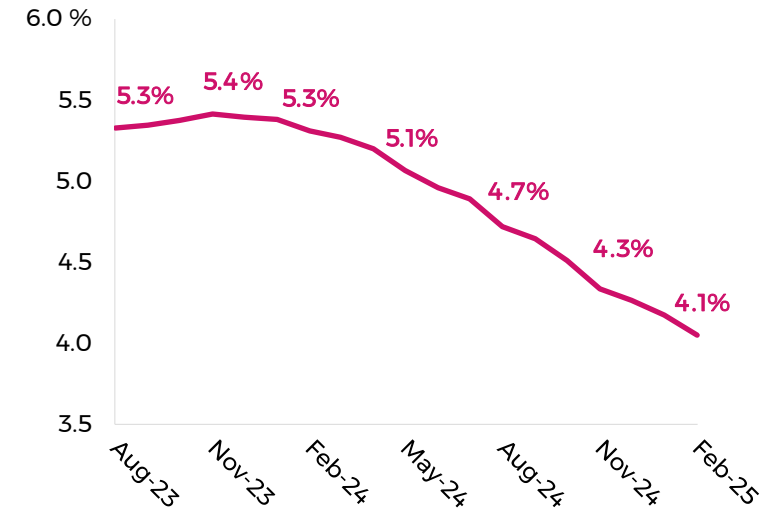
CASE-SHILLER U.S. HOME PRICE INDEX



U.S. NEW MORTGAGE APPLICATION INDEX



IMPLIED FUTURE FED FUND RATE

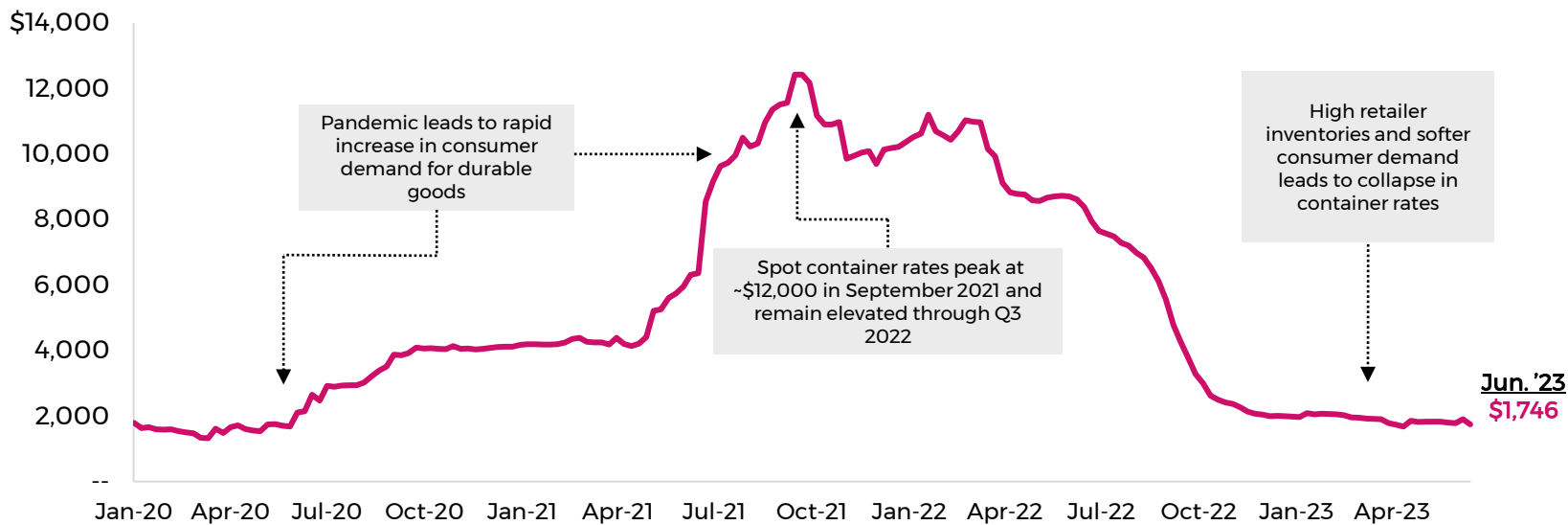


Sources: Bureau of Economic Analysis, CME, FRED and the Mortgage Bankers Association as of July 31, 2023.

SUPPLY CHAIN HEADWINDS ABATE; OPERATING ENVIRONMENT STABILIZES

- Beginning in Q2 2021, global logistics were upended as record demand for imported goods combined with a shortage of ships, containers and associated labor put unprecedented strain on the global supply chain
- Overnight, Consumer Products companies faced ballooning transportation costs – spot container rates rose from ~\$4,000 to ~\$12,000+ per container within a four-month period
- Additional costs associated with port congestion and labor shortage (Demurrage and Drayage) further pressured margins
- As consumer demand started to level out in Q3 2022, global freight costs contracted, eventually returning to pre-pandemic levels, alleviating margin pressure on new inventory shipped from abroad

FREIGHT VOLATILITY – SPOT CONTAINER RATES (SHANGHAI TO LOS ANGELES)



ILLUSTRATIVE CONTAINER RATE VS. GROSS MARGIN SENSITIVITY (a)

Container Rate (Spot)	Inbound Freight (% of COGS)	Gross Margin
\$2,000	5.0%	55.0%
\$4,000	9.5%	53.0%
\$12,000	24.0%	44.0%

Excludes margin pressure from other supply chain imbalances including:

- Raw Material Costs
- Trucking
- Oil
- Demurrage
- Drayage
- Labor

Represents ~11% decline in gross margin between pre-pandemic and peak rates in September 2021

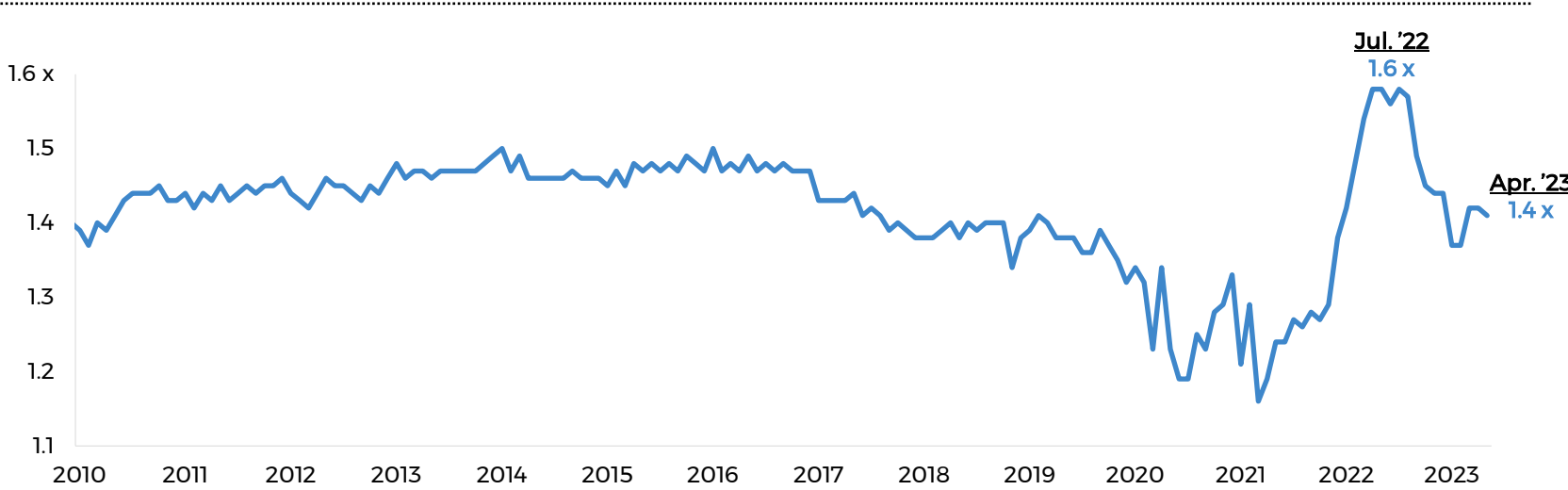
Breville "Looking forward, we appear to be entering a **more benign inflation environment** for our products with **recent substantial decreases in freight rates and FOB reductions coming through** and a moderating U.S. dollar, all of which should **support ongoing healthy gross margins**"

Source: Bloomberg Market Data as of June 16, 2023.
 a) Illustrative analysis assumes normalized (pre-pandemic) inbound freight of 5% as a percentage of total COGS and gross margin of 55%. Inbound freight expense increased based on actual changes in spot container rates.

RETAIL INVENTORY LEVELS NORMALIZE, PURCHASE ORDERS RESUME


- Unprecedented consumer demand in 2021 and 1H 2022 led to a 'bullwhip effect' as companies ramped production to support outsized / expedited retail orders
- Product shortages and rising transportation costs led to rampant inflation which was further compounded by a recovering demand for service-oriented spend, leading to a dramatic decline in demand for durables
- To address a glut of slow-moving inventory, retailers countered by discounting existing merchandise and slashing new orders
- Producers were left holding record levels of high-cost inventory, tying up capital and pressuring margins through 2022
- As of 1H 2023, retailers have worked down inventory balances, leading to a more normalized cadence of purchase orders and a more stable operating environment for Consumer Products companies

RETAIL INVENTORY / SALES RATIO OF GENERAL MERCHANDISERS



2022 **UNPRECEDENTED INVENTORY GLUT...** 2023 **...NOW STABILIZING & REBALANCING**

NOVEMBER 2022



“...[We] continue to be challenged with a **glut of inventory in the marketplace**...there **continues to be an overhang of inventory** that are our retailers are working through...”

FEBRUARY 2023

“[While] retail inventory levels remain high...we are seeing **positive signs emerging**, and we expect retailers to **return to more normalized purchasing** in the coming quarters...”

NOVEMBER 2022



“The **inventory buildup at major retailers** that we discussed last quarter **continues to limit customer shipments across all channels** and remains a major factor impacting Lifetime’s shipments...”

MARCH 2023

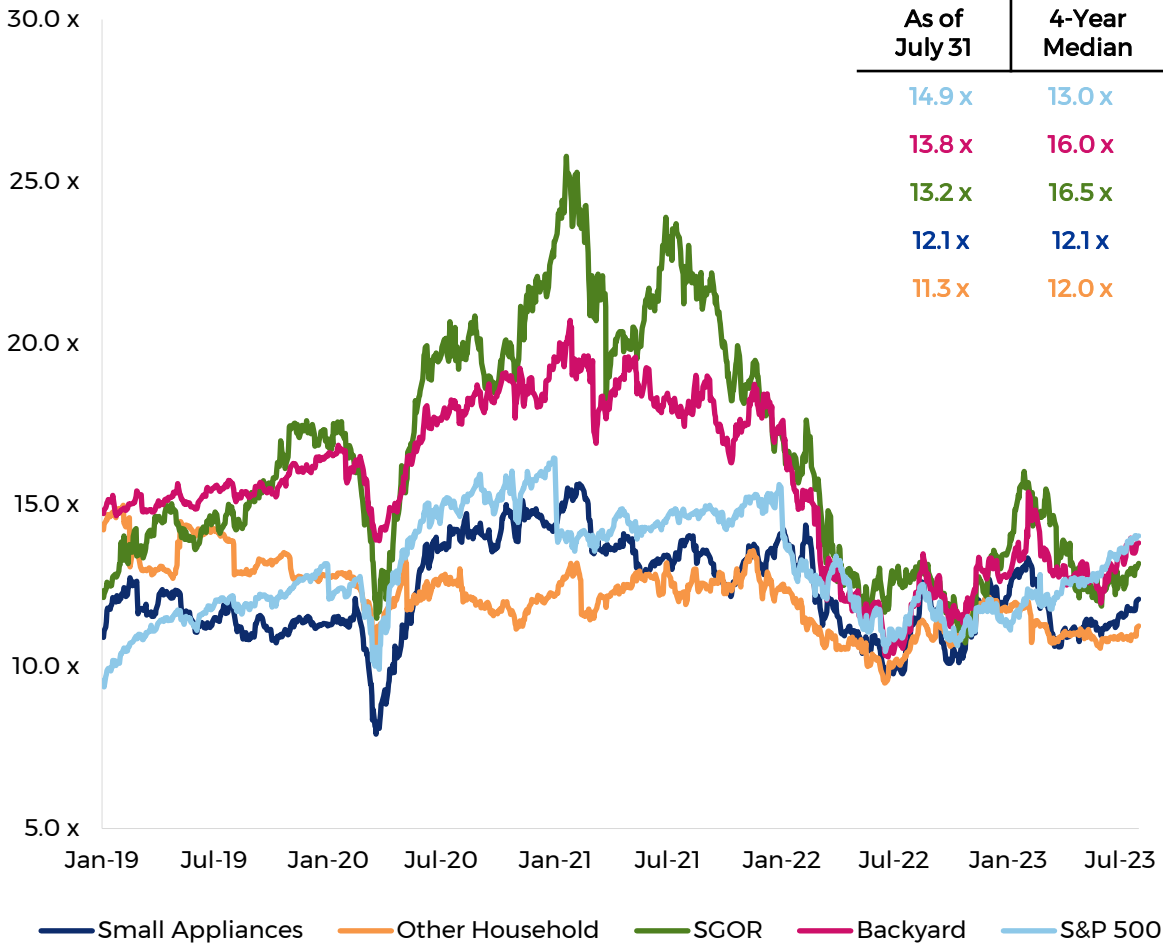
“As we move into 2023, we’re seeing the **inventory buildup at major retailers start to abate** and **signs of a turnaround in order flow with more normalization expected**...”

CONSUMER PRODUCTS MARKET UPDATE

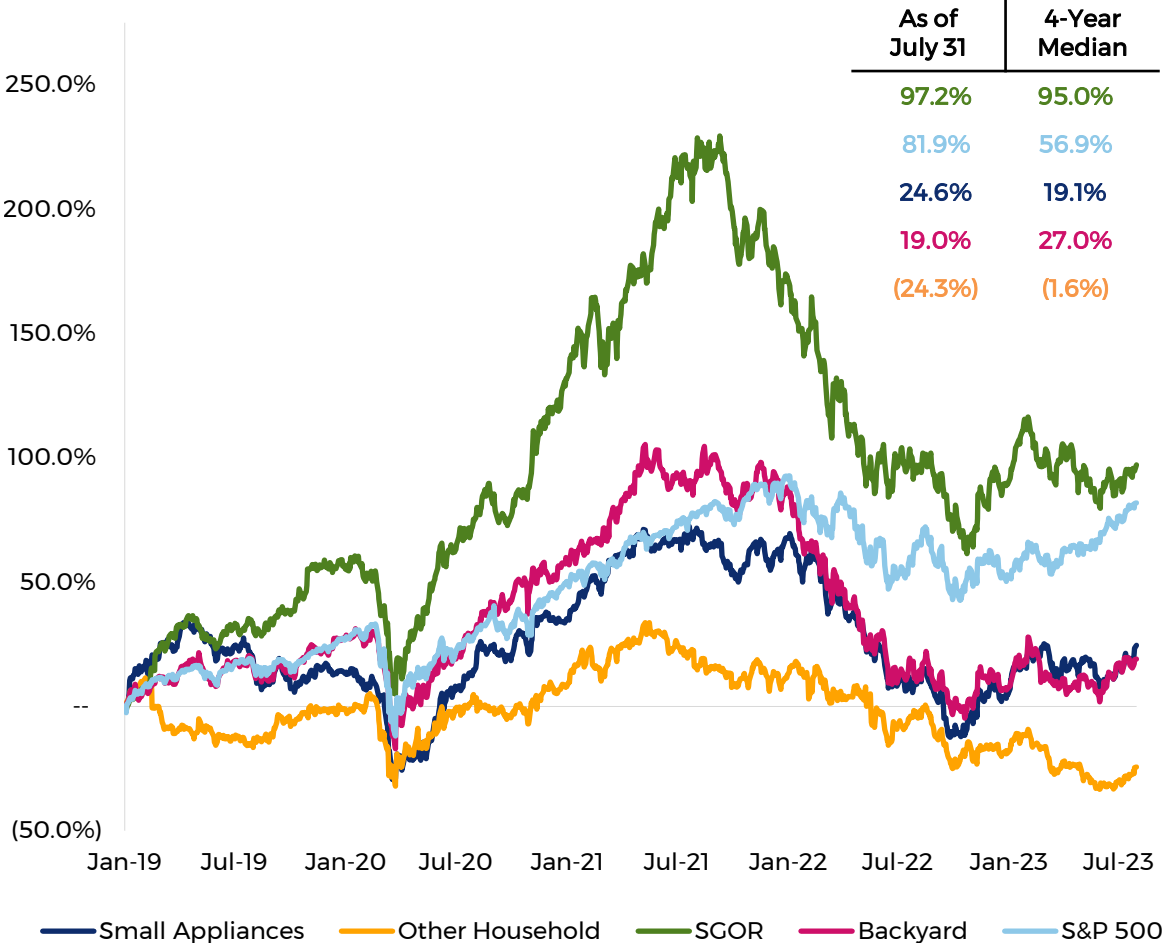
EV / NTM EBITDA AND SHARE PRICE PERFORMANCE SINCE 2019

SECTOR VALUATIONS LARGELY MOVED IN LINE WITH SHARE PRICES, RETURNING TO PRE-PANDEMIC LEVELS

WEIGHTED ENTERPRISE VALUE / NTM EBITDA

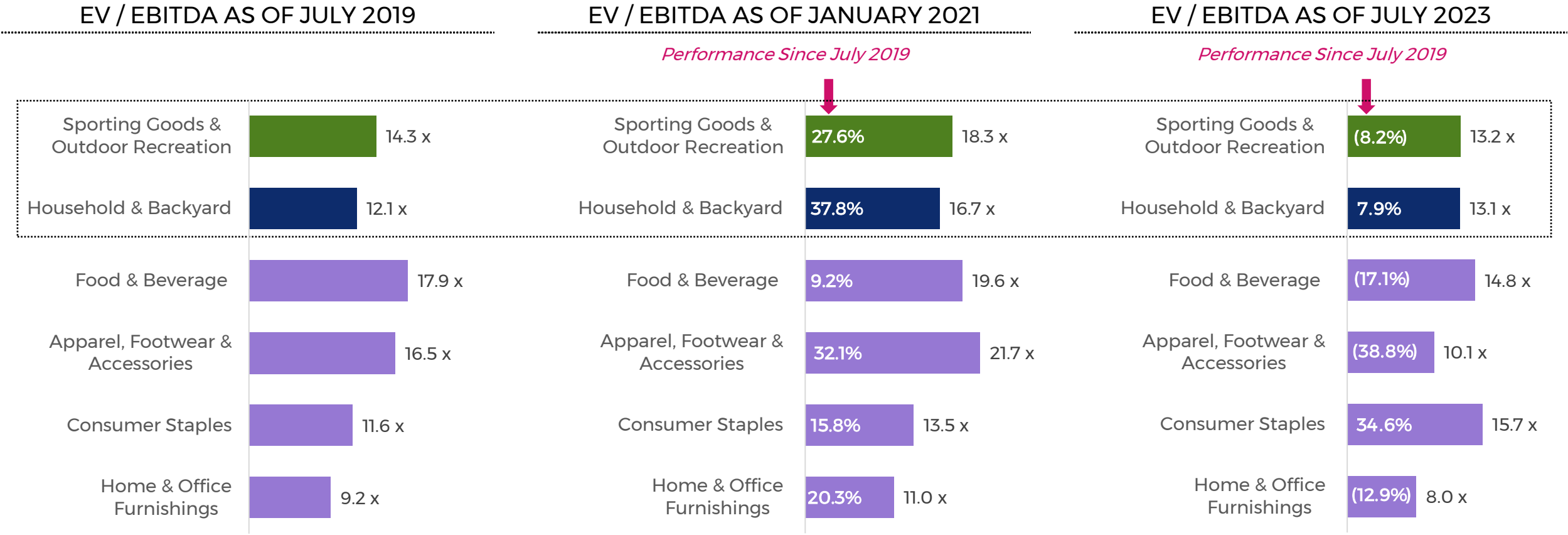


WEIGHTED INDEXED MARKET CAPITALIZATION



DURABLES MULTIPLES HAVE BEEN HIGHLY VOLATILE VS. BROADER CONSUMER

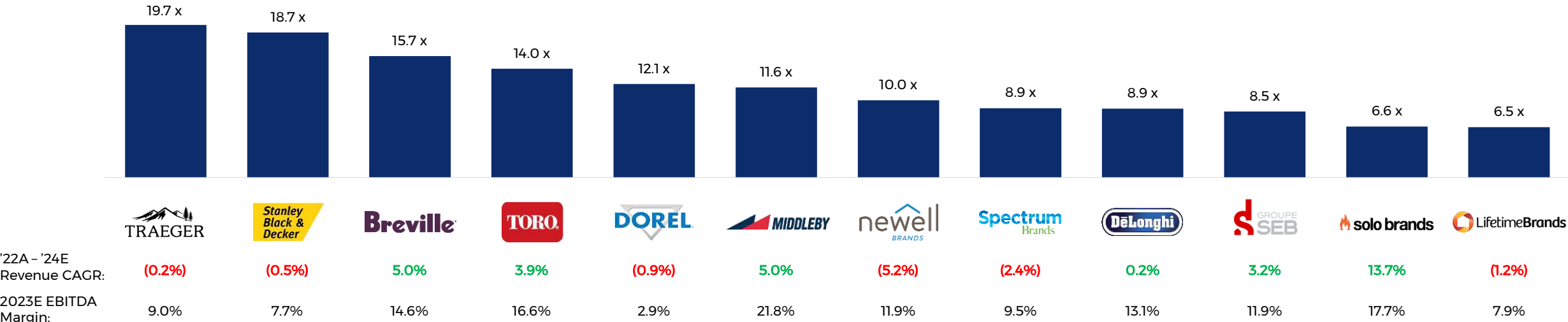
PUBLICLY-TRADED CONSUMER DURABLE COMPANIES OUTPERFORMED IN FY 2021, FOLLOWED BY MULTIPLES CONTRACTING TO PRE-PANDEMIC LEVELS IN THE NEXT 12-18 MONTHS



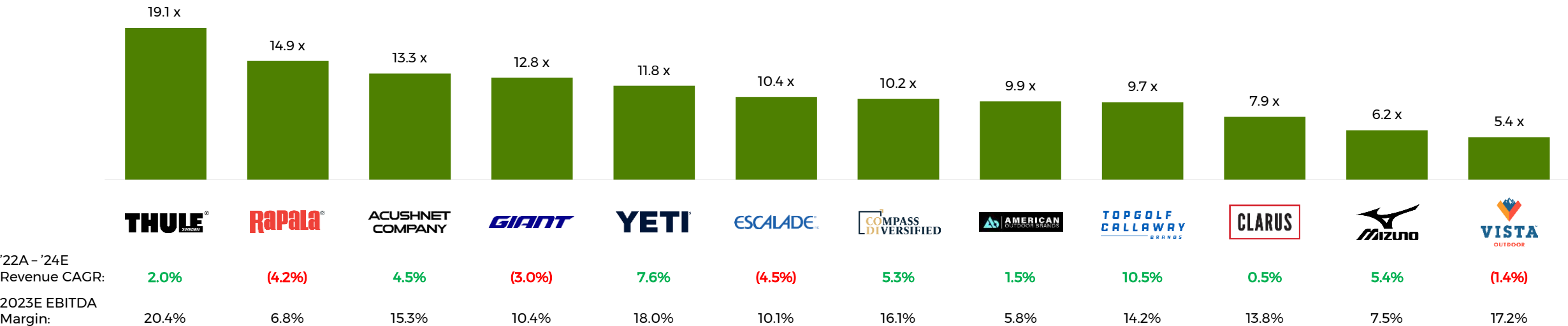
Source: Capital IQ as of July 31, 2023. Estimates represent forward EBITDA median aggregate consensus estimates as of each period listed above (CY + 1).
 Note: Company indexes include:
Household & Backyard: BRG, COOK, DII.B, DLG, DTC, ENR, FDR, HAYW, HBB, LCUT, LESL, LOVE, MIDD, NWL, REYN, SK, SNA, SPB, SWIM, SWK, TSE: 5851, TTC, and TTNDY.
Sporting Goods & Outdoor Recreation: SHSE: 603489, TSE: 7816, DOM, RAPIV, THULE, SEHK: 2020, TSE: 7309, TSE: 8022, TWSE: 9921, AOUT, CLAR, CODI, ESCA, GOLF, GPRO, GRMN, JOUT, MIPS, MODG, VSTO, and YETI.
Home Furnishings: BSET, ETD, LEG, LZB, and MLKN.
Apparel, Footwear & Accessories: CAL, COLM, CPRI, CROX, DECK, DLA, FOSL, GES, GIII, HBI, KTB, LEVI, LULU, OXM, RCKY, SKX, TPR, UAA, VFC, VNCE, WEYS and WWW.
Consumer Staples: CHD, CL, EPC, PG, and UL.
Food & Beverage: CAG, CELH, CPB, FIZZ, FLO, GIS, HRL, K, KDP, KHC, KO, MNST, PEP, PRMW, SMPL, and TWNK.

SELECT PUBLIC COMPANY TRADING MULTIPLES

HOUSEHOLD AND BACKYARD - ENTERPRISE VALUE / 2023E EBITDA



SPORTING GOODS AND OUTDOOR RECREATION - ENTERPRISE VALUE / 2023E EBITDA



HOUSEHOLD & BACKYARD STRATEGIC COMMENTARY

OPERATING CONDITIONS IMPROVE THOUGH NEAR-TERM HEADWINDS PERSIST

COMPANY

SELECT EARNINGS COMMENTARY



*"2023 is a year of normalization as the industry navigates global economic uncertainty and channel inventory recalibration. We view this as a **temporary dynamic in a resilient industry** characterized by **consistent growth** and **ever-growing aftermarket** and a number of secular tailwinds, including the appeal of outdoor living, Sunbelt migration..."*

- President, CEO & Director Kevin Holleran | August 2, 2023



*"...it is a challenging visibility period, primarily because we're dealing with the **normalization from a once-in-a-lifetime pandemic of COVID**. We're dealing with this **massive inflation that's starting to come down** and the impact that's having on consumer purchases. We're dealing with retailer patterns on inventory that are unusual in nature as a result. The **visibility is getting better...**"*

- President Christopher Peterson | July 28, 2023



*"As expected, the **consumer demand environment remained challenging compared to the strong COVID-related demand growth over a year ago**, especially for the hard goods categories where **demand is continuing to normalize to pre-pandemic levels**. And our retail partners remained focused on inventory reductions in those categories...although **we believe that the fundamentals of the consumer market remain strong**, this will likely be a difficult year the Home & Garden business because of the challenges posed by the retail channel inventory strategy"*

- CEO David Maura & CFO Jeremy Smeltser | May 12, 2023



*"While our **topline continues to be pressured by retailer destocking** as well as **lower consumer demand in our grill business**, our first quarter results increase our confidence in our ability to achieve our full year guidance...I **am encouraged to see consumer demand return to a more predictable pattern despite less aggressive promotions** in the face of what continues to be an elevated promotional environment in the outdoor cooking industry more broadly. "*

- CEO Jeremy Andrus | May 10, 2023

SPORTING GOODS & OUTDOOR RECREATION STRATEGIC COMMENTARY

OPERATING CONDITIONS IMPROVE THOUGH NEAR-TERM HEADWINDS PERSIST

COMPANY

SELECT EARNINGS COMMENTARY



*“Notwithstanding the difficult macro climate and inventory headwinds, we firmly believe our brands are well-positioned to achieve their long-term growth targets. Climbing, backcountry skiing, trail running, hiking, competitive shooting, overlanding and adventuring are **megatrends in the outdoor world, and we do not anticipate this changing anytime soon.**”*

-EVP and COO Aaron Kuehne | May 1, 2023



*“...the **headwinds we overcame in Q1 are still very much out there and cloud our near-term outlook...some of our branded consumer subsidiaries with exposure to wholesale continue to experience significant inventory destocking headwinds...With the pandemic winding down and some retailers reckoning with the fact that they over-ordered, it has created a whipsaw effect until inventory is rightsized. But fortunately, it is a unique event that we expect to start correct in the second half of the year.**”*

- CEO Elias Joseph Sabo | May 3, 2023



*“...through 2022, we gave up 600 basis points of gross margin due to freight...So when you look at where rates are today, **they’ve largely come back down pre-pandemic levels that over time, we should be able to capture the majority of that back in our gross margin...we have more tailwinds to come**”*

- CFO Michael McMullen | May 11, 2023

















“Interest in the sport is in great shape. The professional game is healthy as reflected by strong ratings and golf courses are financially sound with many making meaningful capital investments to enhance their long-term value proposition and appeal. Acushnet’s retail inventories are very healthy and total channel inventories have returned to normal levels and golf shops are well stocked for this time of the year.”














- President, CEO and Director David Maher | May 4, 2023

CHALLENGING BACKDROP HAS LIMITED RECENT M&A ACTIVITY

SELECT HOUSEHOLD & BACKYARD PRODUCTS TRANSACTIONS

Acquiror / Target	Transaction Summary
 / 	<ul style="list-style-type: none"> Date: December 2022 Details: BDT acquired its remaining stake in Weber in a take-private deal, implying a \$3.7B EV (~2.5x LTM Sales)
 / 	<ul style="list-style-type: none"> Date: March 2022 Details: Lifetime Brands acquired drinkware and kitchenware designer and marketer S'well for \$23 million
 / 	<ul style="list-style-type: none"> Date: February 2022 Details: Spectrum Brands acquired the home and cookware division of Tristar Products for \$450 million
 / 	<ul style="list-style-type: none"> Date: December 2021 Details: Middleby acquired grill brands Masterbuilt and Kamado Joe from Dominus Capital for \$385 million (~1.5x LTM Sales)
 / 	<ul style="list-style-type: none"> Date: October 2021 Details: Arbor Investments reacquired kitchenware provider from ONCAP (sold from Arbor to ONCAP in 2012)
 / 	<ul style="list-style-type: none"> Date: September 2021 Details: Hillhouse Capital acquired Philips' Domestic Appliances business for €3.7B (~1.7x 2020 Sales)
 / 	<ul style="list-style-type: none"> Date: June 2021 Details: Platinum Equity acquired the sewing machine manufacturer from Ares for an undisclosed amount

SELECT SGOR TRANSACTIONS

Acquiror / Target	Transaction Summary
 / Undisclosed	<ul style="list-style-type: none"> Date: July 2023 Details: An undisclosed buyer acquired the bowhunting / archery platform from Arcus Hunting for an undisclosed amount
 / 	<ul style="list-style-type: none"> Date: April 2023 Details: Marucci Sports acquired leading baseball bat manufacturer Baum Bats for an undisclosed amount
 / 	<ul style="list-style-type: none"> Date: July 2022 Details: Vista Outdoor the acquired fishing accessories designer and manufacturer for \$193 million (~1.9x LTM Sales)
 / 	<ul style="list-style-type: none"> Date: July 2022 Details: Vista Outdoor acquired racing brand Fox Racing for \$540 Million (~9.8x CY22E Adj. EBITDA)
 / 	<ul style="list-style-type: none"> Date: December 2021 Details: Helen of Troy acquired outdoor pack manufacturer from Freeman Spogli for \$414 million (~17.5x LTM EBITDA)
 / 	<ul style="list-style-type: none"> Date: September 2021 Details: Dometic acquired iconic cooler manufacturer Igloo for \$677 million (~16.7x LTM EBITDA)
 / 	<ul style="list-style-type: none"> Date: May 2021 Details: CIP acquired TaylorMade Golf from KPS Capital Partners for \$1.7 billion (~15.0x LTM EBITDA)

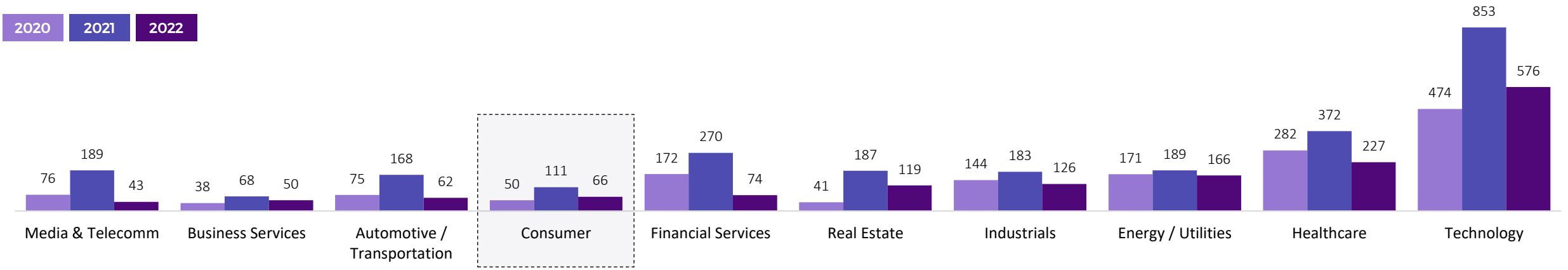
M&A & CAPITAL MARKETS OVERVIEW

HEADWINDS IN M&A MARKETS CONTINUE TO IMPACT 2023

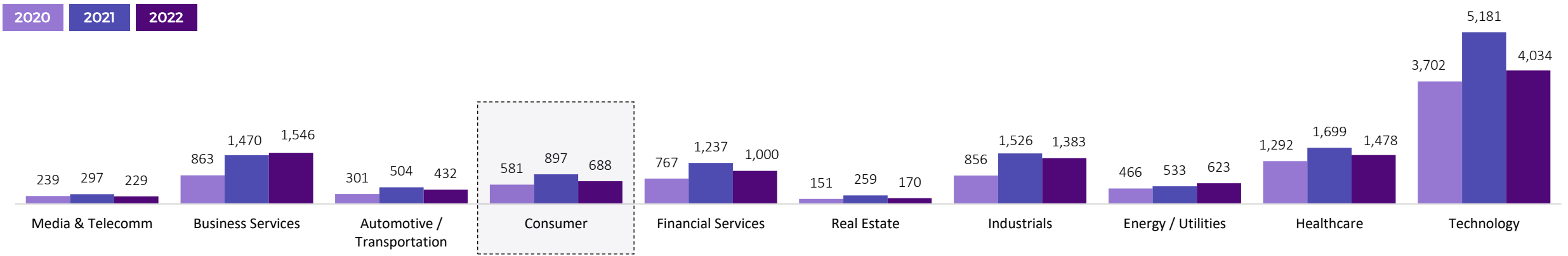
	KEY THEMES	IMPACT ON M&A	COMMENTARY
① Macro	Market Volatility Eroding Confidence	↓	• Market uncertainty continuing into 2023, with CEO confidence falling to its lowest level since the pandemic in Q4'22
	Increasing Cost of Debt & Reduced Financing Availability	↓	• Interest rates expected to remain elevated throughout 2023
② Market Activity	Private Debt Market Supporting M&A Activity	↑	• Private debt will continue to help fund transactions but will be under tighter credit terms
	SPAC Market Dissolves	↓	• The days of the booming SPAC market are over, with financing almost non-existent, redemption rates up and many forced liquidations
③ Sponsors	Increase in Opportunistic Take-Privates	↑	• Opportunistic take-privates where valuations are depressed but business models remain solid; increased financing costs still a headwind and forcing over-equitization with hopes for re-fi when markets settle
	Rollup Platforms Keep Rolling	↑	• Opportunities to synergistically leverage platform businesses as sellers' value expectations moderate
	Frozen IPO Market - Sponsors Relying on M&A Trades to Exit Investments	↑	• IPO market unlikely to ramp up in first half of 2023 given market volatility, leaving M&A as the default path for exit
④ Regulatory	Increased Scrutiny from Antitrust Regulators	↓	• Perceived competitors wary of entering deals that could be subject to aggressive challenge from antitrust regulators
	Elongated Time to Closing for Large-Scale Transactions	↓	• Lengthy antitrust reviews and transaction funding delays leave acquirors reluctant to pursue paths that could result in prolonged uncertainty
⑤ Distressed	Restructuring / Turnaround Deals	↑	• Distressed and turnaround transactions will pick-up, with on-going economic uncertainty and depressed valuations

DEAL VOLUME HAS RETURNED TO 2020 LEVELS ACROSS ALL SECTORS; NUMBER OF TRANSACTIONS REMAINED ELEVATED IN 2022

U.S. M&A VOLUME BY SECTOR (\$B)



U.S. M&A TRANSACTION COUNT BY SECTOR



APPENDIX

TRADING ANALYSIS – HOUSEHOLD & BACKYARD COMPARABLES

<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			P / E		LTC Rate	P/E/G 2023E	Dividend Yield	
	7/31/23						LTM	2023E	2024E	LTM	2023E	2024E	2023E	2024E				
The Middleby Corporation	\$151.85	94.4 %	13.4 %	\$8,126	\$10,695	\$4,046	2.6 x	2.5 x	2.4 x	12.9 x	11.6 x	10.7 x	15.4 x	13.8 x	NA %	NA x	-- %	
SEB SA	111.73	93.1	30.2	6,151	8,982	8,669	1.0	1.0	1.0	10.9	8.5	7.7	14.5	11.8	2.0	5.9	2.4	
Spectrum Brands Holdings, Inc. ^(b)	78.41	100.0	28.7	3,215	2,583	3,010	0.9	0.8	0.8	9.7	8.9	8.2	NM	24.7	5.3	4.7	2.1	
De'Longhi S.p.A.	25.33	97.1	10.1	3,804	3,866	3,287	1.2	1.2	1.1	10.1	8.9	8.1	17.0	14.6	(1.0)	NM	2.1	
Breville Group Limited	14.91	96.8	23.0	2,129	2,321	943	2.5	2.3	2.1	19.3	15.7	14.1	28.6	23.9	10.5	2.3	1.3	
Hamilton Beach Brands Holding Company	9.85	67.3	(20.5)	139	215	623	0.3	NA	NA	8.2	NA	NA	NA	NA	NA	NA	4.5	
Small Appliances	Mean	91.4 %	14.2 %				1.4 x	1.6 x	1.5 x	11.8 x	10.7 x	9.8 x	18.9 x	17.8 x	4.2 %	4.3 x	2.5 %	
	Median	95.6	18.2				1.1	1.2	1.1	10.5	8.9	8.2	16.2	14.6	3.6	4.7	2.1	
Newell Brands Inc.	\$11.16	52.1 %	(14.7) %	\$4,622	\$9,812	\$8,546	1.1 x	1.2 x	1.2 x	13.0 x	10.0 x	8.5 x	13.3 x	10.3 x	(7.8) %	NM x	2.5 %	
Reynolds Consumer Products Inc.	27.68	85.9	(7.7)	5,813	7,826	3,846	2.0	2.0	2.0	15.5	12.6	11.9	20.5	18.0	1.4	12.8	3.3	
Energizer Holdings, Inc.	35.70	95.1	6.4	2,552	5,787	2,968	2.0	1.9	1.9	10.4	9.7	9.4	11.3	10.0	NA	NA	3.4	
Dorel Industries Inc.	4.46	83.2	14.0	146	528	1,475	0.4	0.3	0.3	NM	12.1	4.2	NM	7.0	NA	NA	--	
Lifetime Brands, Inc.	5.50	52.5	(27.5)	119	342	690	0.5	0.5	0.5	8.1	6.5	4.8	9.2	6.4	14.0	0.5	3.1	
The Lovesac Company	29.28	75.7	33.0	446	400	663	0.6	0.6	0.5	9.6	6.9	4.7	14.9	10.3	32.5	0.3	--	
Other Household	Mean	74.1 %	0.6 %				1.1 x	1.1 x	1.1 x	11.4 x	9.6 x	7.2 x	13.9 x	10.3 x	10.0 %	4.5 x	3.1 %	
	Median	79.4	(0.6)				0.9	0.9	0.8	10.4	9.8	6.6	13.3	10.1	7.7	0.5	3.2	
Fluidra, S.A.	\$22.06	99.5 %	38.6 %	\$4,188	\$5,688	\$2,399	2.4 x	2.5 x	2.3 x	17.0 x	12.1 x	11.0 x	19.2 x	16.3 x	0.5 %	29.9 x	3.5 %	
Hayward Holdings, Inc.	13.36	91.6	42.1	2,843	3,987	1,114	3.6	3.9	3.5	14.7	14.8	12.9	23.4	18.6	(8.6)	NM	--	
Leslie's, Inc.	6.37	38.1	(47.8)	1,171	2,119	1,557	1.4	1.5	1.4	8.7	11.9	10.4	20.2	14.5	(3.3)	NM	--	
Traeger, Inc.	4.46	100.0	58.2	553	1,018	585	1.7	1.8	1.6	29.6	19.7	13.7	NM	NM	NA	NA	--	
Latham Group, Inc.	3.94	50.4	22.4	452	758	642	1.2	1.3	1.2	13.8	8.0	6.8	NM	15.2	(17.5)	NM	--	
Solo Brands, Inc.	5.86	69.3	57.5	340	629	524	1.2	1.2	1.0	10.0	6.6	5.5	5.7	4.9	NA	NA	--	
Techtronic Industries Company Limited	11.30	80.5	1.1	20,728	22,912	13,254	1.7	1.7	1.5	16.0	12.9	11.4	17.7	15.4	10.0	1.5	2.1	
Stanley Black & Decker, Inc.	99.27	95.8	32.1	15,202	23,197	16,197	1.4	1.4	1.4	23.8	18.7	11.3	NM	20.2	19.9	1.0	3.2	
Snap-on Incorporated	272.44	92.3	19.2	14,417	14,773	4,994	3.0	3.1	3.0	10.6	10.4	9.9	14.7	14.4	7.4	1.9	2.4	
The Toro Company	101.65	87.5	(10.2)	10,562	11,452	4,821	2.4	2.3	2.2	14.6	14.0	12.8	21.6	18.7	NA	NA	1.3	
Ryobi Limited	20.59	100.0	157.5	667	1,098	1,769	0.6	NA	NA	6.4	NA	NA	NA	NA	NA	NA	1.7	
Backyard	Mean	82.3 %	33.7 %				1.9 x	2.1 x	1.9 x	15.0 x	12.9 x	10.6 x	17.5 x	15.3 x	1.2 %	8.6 x	2.4 %	
	Median	91.6	32.1				1.7	1.7	1.5	14.6	12.5	11.1	19.2	15.4	0.5	1.7	2.2	

Sources: Capital IQ and Public Filings as of July 31, 2023. Forward estimates represent mean aggregate consensus estimates from Capital IQ.
a) Enterprise value represents equity value plus book value of total debt, preferred stock and minority interest less cash and lease obligations.
b) Represents Spectrum Brands' pro-forma capitalization adjusting for the divestiture of its HHI Division.

OPERATING ANALYSIS – HOUSEHOLD & BACKYARD COMPARABLES

<i>(Amounts in USD Millions)</i>												
Company Name	LTM EBITDA	Growth Rates				LTM Operating Efficiency			Credit Statistics			
		Revenue CAGR		EBITDA CAGR		Gross	EBITDA	EBITDA -	Total	Credit	Total Debt /	EBITDA -
		'19-'22	'22-'24	'19-'22	'22-'24	Margin	Margin	Capex / Sales	Debt	Rating	EBITDA	Capex / Int.
The Middleby Corporation	\$826	10.7 %	5.0 %	9.0 %	8.7 %	36.6 %	20.4 %	18.5 %	\$2,733	--	3.3 x	7.4 x
SEB SA	823	2.5	3.2	0.2	13.1	9.8	9.5	7.0	3,550	--	4.3	NM
Spectrum Brands Holdings, Inc. ^(a)	267	(5.0)	(2.4)	(10.7)	(3.0)	31.0	8.9	6.7	2,189	B	8.2	1.7
De'Longhi S.p.A.	385	14.9	0.2	5.8	16.2	41.2	11.7	9.1	986	--	2.6	NM
Breville Group Limited	120	20.1	5.0	19.7	11.9	34.8	12.8	11.6	268	--	2.2	10.3
Hamilton Beach Brands Holding Company	26	NA	NA	NA	NA	19.6	4.2	3.9	79	--	3.0	4.7
Small Appliances	Mean	8.6 %	2.2 %	4.8 %	9.4 %	28.8 %	11.2 %	9.4 %			3.9 x	6.0 %
	Median	10.7	3.2	5.8	11.9	32.9	10.6	8.0			3.2	6.1
Newell Brands Inc.	\$752	(1.1) %	(5.2) %	(0.6) %	(3.6) %	28.2 %	8.8 %	5.1 %	\$5,507	BB+	7.3 x	1.7 x
Reynolds Consumer Products Inc.	505	8.2	1.3	(2.1)	8.2	19.8	13.1	10.0	2,086	BB	4.1	4.3
Energizer Holdings, Inc.	555	3.7	1.8	2.9	7.0	38.2	18.7	17.0	3,429	B+	6.2	3.0
Dorel Industries Inc.	(81)	(14.9)	(0.9)	NM	NM	12.2	NM	NM	404	--	NM	NM
Lifetime Brands, Inc.	42	(0.7)	(1.2)	0.2	14.3	36.4	6.1	5.6	264	B+	6.3	2.1
The Lovesac Company	42	39.5	13.0	NM	24.4	52.8	6.3	2.7	--	--	NM	NM
Other Household	Mean	5.8 %	1.5 %	0.1 %	10.1 %	31.3 %	10.6 %	8.1 %			6.0 x	2.8 %
	Median	1.5	0.2	(0.2)	8.2	32.3	8.8	5.6			6.2	2.6
Fluidra, S.A.	\$335	19.6 %	(4.2) %	34.9 %	(3.4) %	51.4 %	14.0 %	12.0 %	\$1,596	BB+	4.8 x	4.0 x
Hayward Holdings, Inc.	272	21.5	(7.3)	35.9	(8.5)	45.3	24.4	21.8	1,185	BB	4.4	4.0
Leslie's, Inc.	244	NA	(1.7)	NA	(17.7)	42.2	15.7	13.6	957	--	3.9	4.5
Traeger, Inc.	34	20.6	(0.2)	(11.7)	47.5	34.4	5.9	3.2	480	CCC+	14.0	0.6
Latham Group, Inc.	55	29.5	(5.7)	45.0	(11.7)	27.9	8.5	1.8	360	B+	6.6	0.5
Solo Brands, Inc.	63	128.6	13.7	NM	26.5	61.8	12.0	10.3	107	--	1.7	6.9
Techtronic Industries Company Limited	1,436	21.3	5.9	26.7	10.1	39.3	10.8	6.5	3,858	--	2.7	12.2
Stanley Black & Decker, Inc.	974	9.3	(0.5)	(9.1)	13.6	22.6	6.0	3.7	7,885	A	8.1	1.5
Snap-on Incorporated	1,396	6.4	3.9	7.5	6.9	51.1	28.0	26.1	1,205	A-	0.9	NM
The Toro Company	783	13.2	3.9	13.1	9.7	34.8	16.2	12.4	1,041	BBB	1.3	12.1
Ryobi Limited	171	NA	NA	NA	NA	10.9	9.7	2.9	521	--	3.1	6.4
Backyard	Mean	30.0 %	0.8 %	17.8 %	7.3 %	38.3 %	13.7 %	10.4 %			4.7 x	5.3 %
	Median	20.6	(0.4)	19.9	8.3	39.3	12.0	10.3			3.9	4.3

TRADING ANALYSIS – SGOR COMPARABLES

<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			P / E		LTC Rate	P/E/G 2023E	Dividend Yield
	7/31/23						LTM	2023E	2024E	LTM	2023E	2024E	2023E	2024E			
Shimano Inc.	\$150.28	84.4 %	3.0 %	\$13,586	\$10,175	\$4,104	2.5 x	3.0 x	2.7 x	8.9 x	12.6 x	12.2 x	24.4 x	22.6 x	NA %	NA x	1.3 %
Giant Manufacturing Co., Ltd.	7.33	87.5	15.7	2,876	3,527	2,842	1.2	1.3	1.3	12.3	12.8	10.8	23.7	18.1	3.1	5.8	3.4
Bafang Electric (Suzhou) Co., Ltd.	8.49	44.5	(20.2)	1,430	1,218	354	3.4	3.0	2.3	21.0	16.7	11.7	22.6	16.6	NA	NA	2.3
Mips AB (publ)	44.87	77.8	10.9	1,176	1,131	48	NM	NM	NM	NM	NM	NM	NM	NM	NA	NA	1.2
Bicycle Manufacturers	Mean	73.6 %	2.3 %				2.4 x	2.4 x	2.1 x	14.0 x	14.0 x	11.6 x	23.6 x	19.1 x	3.1 %	5.8 x	2.0 %
	Median	81.1	6.9				2.5	3.0	2.3	12.3	12.8	11.7	23.7	18.1	3.1	5.8	1.8
Topgolf Callaway Brands Corp.	\$19.97	77.5 %	1.1 %	\$3,706	\$6,139	\$4,123	1.5 x	1.4 x	1.3 x	13.1 x	9.7 x	8.6 x	30.7 x	23.0 x	11.6 %	2.0 x	-- %
Acushnet Holdings Corp.	59.63	100.0	40.4	4,017	4,837	2,351	2.1	2.0	2.0	14.7	13.3	13.0	20.1	19.3	NA	NA	1.3
Mizuno Corporation	25.98	95.4	32.4	663	667	1,479	0.5	0.5	0.5	6.1	6.2	6.0	11.6	11.0	NA	NA	1.9
Golf	Mean	91.0 %	24.7 %				1.3 x	1.3 x	1.2 x	11.3 x	9.8 x	9.2 x	20.8 x	17.8 x	11.6 %	2.0 x	1.6 %
	Median	95.4	32.4				1.5	1.4	1.3	13.1	9.7	8.6	20.1	19.3	11.6	2.0	1.6
ANTA Sports Products Limited	\$11.71	73.6 %	(10.8) %	\$33,181	\$32,244	\$7,474	4.3 x	3.7 x	3.2 x	19.1 x	13.3 x	11.7 x	24.5 x	20.7 x	18.5 %	1.1 x	1.5 %
Compass Diversified	22.53	90.2	23.6	1,621	3,787	2,296	1.6	1.6	1.5	10.7	10.2	9.2	11.9	17.1	11.0	1.6	4.4
Vista Outdoor Inc.	30.30	95.2	24.3	1,758	2,681	2,971	0.9	0.9	0.9	5.4	5.4	4.7	6.9	5.8	NA	NA	--
Johnson Outdoors Inc.	59.12	80.6	(10.6)	601	493	781	0.6	0.7	0.6	7.5	NA	NA	15.4	NA	14.0	NA	2.1
Escalade, Incorporated	14.60	92.8	43.4	201	284	272	1.0	1.1	1.0	13.7	10.4	8.3	16.4	11.4	NA	NA	4.1
American Outdoor Brands, Inc.	9.50	84.5	(5.2)	125	108	191	0.6	0.6	0.5	28.0	9.9	6.2	28.8	15.3	NA	NA	--
Diversified Sporting Goods	Mean	86.1 %	10.8 %				1.5 x	1.4 x	1.3 x	14.1 x	9.8 x	8.0 x	17.3 x	14.0 x	14.5 %	1.3 x	3.0 %
	Median	87.3	9.2				1.0	1.0	0.9	12.2	10.2	8.3	15.9	15.3	14.0	1.3	3.1
Garmin Ltd.	\$105.89	98.3 %	14.7 %	\$20,256	\$17,541	\$4,835	3.6 x	3.5 x	3.2 x	15.1 x	14.1 x	12.3 x	20.1 x	18.6 x	6.8 %	2.7 x	2.8 %
YETI Holdings, Inc.	42.60	78.4	3.1	3,691	3,614	1,604	2.3	2.1	1.9	11.9	11.8	10.0	19.4	15.7	11.2	1.4	--
Dometic Group AB (publ)	7.38	97.4	16.5	2,358	3,831	2,765	1.4	1.4	1.4	10.3	9.4	8.5	15.9	12.3	32.3	0.4	1.7
Thule Group AB (publ)	30.92	99.4	50.8	3,269	3,519	852	4.1	3.9	3.6	25.9	19.1	16.1	27.6	22.4	6.4	3.5	2.8
GoPro, Inc.	4.09	59.5	(17.9)	637	483	1,052	0.5	0.4	0.4	NM	14.6	5.3	29.2	7.7	NA	NA	--
Snow Peak, Inc.	12.32	63.3	(24.8)	466	512	210	2.4	2.2	2.0	17.0	16.0	11.2	24.7	19.0	14.0	1.4	0.7
Clarus Corporation	8.90	30.5	13.5	331	458	432	1.1	1.1	1.0	10.4	7.9	6.9	7.5	6.3	0.6	9.8	1.1
Rapala VMC Corporation	3.49	54.7	(36.4)	136	259	268	1.0	1.0	0.9	20.0	14.9	8.6	NM	17.7	NA	NA	1.3
Outdoor Recreation	Mean	72.7 %	2.5 %				2.0 x	2.0 x	1.8 x	15.8 x	13.5 x	9.8 x	20.6 x	15.0 x	11.9 %	3.2 x	1.7 %
	Median	70.8	8.3				1.8	1.8	1.7	15.1	14.3	9.3	20.1	16.7	9.0	2.1	1.5

OPERATING ANALYSIS – SGOR COMPARABLES

<i>(Amounts in USD Millions)</i>												
Company Name	LTM EBITDA	Growth Rates				LTM Operating Efficiency				Credit Statistics		
		Revenue CAGR		EBITDA CAGR		Gross	EBITDA	EBITDA -	Total	Credit	Total Debt /	EBITDA -
		'19-'22	'22-'24	'19-'22	'22-'24	Margin	Margin	Capex / Sales	Debt	Rating	EBITDA	Capex / Int.
Shimano Inc.	\$1,147	20.0 %	(8.0) %	30.3 %	(20.8) %	NA %	27.9 %	24.5 %	\$9	--	0.0 x	NM x
Giant Manufacturing Co., Ltd.	288	13.4	(3.0)	21.1	(2.1)	22.4	10.1	7.3	1,069	--	3.7	10.9
Bafang Electric (Suzhou) Co.,Ltd.	58	40.5	7.2	26.2	(0.4)	27.7	16.4	1.7	2	--	0.0	NM
Mips AB (publ)	20	28.3	15.1	25.3	22.8	71.8	41.8	40.9	2	--	0.1	NM
Bicycle Manufacturers	Mean	25.6 %	2.8 %	25.7 %	(0.1) %	40.6 %	24.1 %	18.6 %			1.0 x	10.9 %
	Median	24.2	2.1	25.7	(1.3)	27.7	22.2	15.9			0.1	10.9
Topgolf Callaway Brands Corp.	\$468	32.8 %	10.5 %	42.7 %	12.2 %	33.1 %	11.4 %	(1.5) %	\$2,613	B+	5.6 x	NM x
Acushnet Holdings Corp.	328	10.1	4.5	14.8	5.8	52.2	14.0	11.4	830	--	2.5	11.8
Mizuno Corporation	110	3.1	5.4	7.7	10.8	38.2	7.5	5.4	166	--	1.5	NM
Golf	Mean	15.3 %	6.8 %	21.7 %	9.6 %	41.2 %	10.9 %	5.1 %			3.2 x	11.8 %
	Median	10.1	5.4	14.8	10.8	38.2	11.4	5.4			2.5	11.8
ANTA Sports Products Limited	\$1,686	16.5 %	15.9 %	14.0 %	21.4 %	60.2 %	22.6 %	19.5 %	\$2,716	--	1.6 x	NM x
Compass Diversified	355	21.1	5.3	38.0	5.1	41.2	15.5	12.4	1,686	--	4.8	3.0
Vista Outdoor Inc.	496	18.6	(1.4)	88.8	(5.7)	32.7	16.7	15.3	987	BB	2.0	6.6
Johnson Outdoors Inc.	66	8.1	1.9	NA	NA	35.9	8.4	4.6	0	--	0.0	NM
Escalade, Incorporated	21	20.1	(4.5)	35.4	1.8	21.2	7.6	7.0	84	--	4.0	3.7
American Outdoor Brands, Inc.	4	NA	1.5	NA	11.0	46.1	2.0	1.3	5	--	1.2	3.4
Diversified Sporting Goods	Mean	16.9 %	3.1 %	44.1 %	6.7 %	39.5 %	12.1 %	10.0 %			2.3 x	4.1 %
	Median	18.6	1.7	36.7	5.1	38.5	11.9	9.7			1.8	3.5
Garmin Ltd.	\$1,162	8.9 %	6.1 %	3.7 %	10.3 %	57.9 %	24.0 %	19.3 %	(\$0)	--	(0.0) x	NM x
YETI Holdings, Inc.	303	21.5	7.6	38.6	7.1	48.0	18.9	16.2	90	--	0.3	NM
Dometic Group AB (publ)	370	17.2	(1.3)	13.5	4.8	26.5	13.4	11.6	2,096	BB-	5.7	4.3
Thule Group AB (publ)	136	12.3	2.0	14.2	10.3	38.5	15.9	12.7	272	--	2.0	10.0
GoPro, Inc.	7	(2.8)	5.3	55.1	(1.6)	35.8	0.7	0.4	141	--	NM	0.8
Snow Peak, Inc.	30	30.6	8.7	47.1	16.3	55.3	14.3	6.3	78	--	2.6	NM
Clarus Corporation	44	24.7	0.5	48.0	2.2	36.0	10.1	8.3	137	--	3.1	3.8
Rapala VMC Corporation	13	0.4	(4.2)	6.3	3.3	55.1	4.8	0.9	150	--	11.6	0.3
Outdoor Recreation	Mean	14.1 %	3.1 %	28.3 %	6.6 %	44.1 %	12.8 %	9.5 %			3.6 x	3.8 %
	Median	14.8	3.6	26.4	5.9	43.3	13.8	10.0			2.6	3.8

SELECT PRECEDENT TRANSACTIONS

HOUSEHOLD & BACKYARD

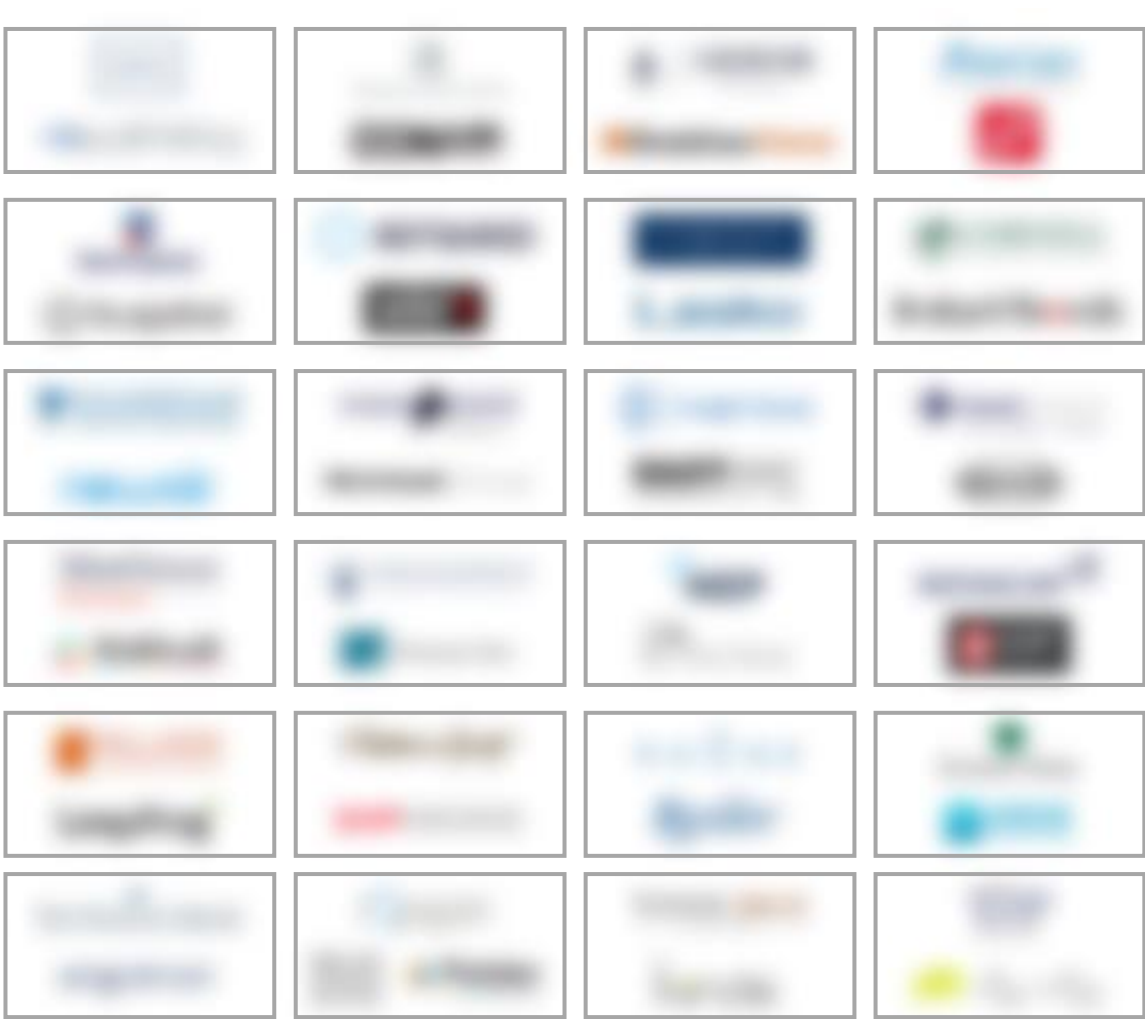
Date	Acquiror	Target	Target Description
May-23	Solo Brands (NYSE:DTC)	TerraFlame	Manufacturer of portable artisan fireplaces and outdoor fire accessories
Jan-23	Kainos Capital	Evriholder	Designer, developer and distributor of household, kitchen and personal care products
Dec-22	BDT Capital Partners	Weber	Leading manufacturer of a variety of grills and accessories
Dec-22	W. C. Bradley	Dansons US	Consumer products holding company with popular brands such as Pit Boss and Surelock
Aug-22	Amazon (NASDAQ: AMZN)	iRobot	Designer and manufacturer of robotic home innovation products
Jun-22	Highlander Partners	McIntosh Group	Designer and manufacturer of high-end home audio products
Jun-22	O2COOL	EcoVessel	Designer and manufacturer of drinkware products
Jun-22	Branford Castle Partners	Handi Quilter	Manufacturer of stand-up and sit-down sewing machines and related accessories
Mar-22	AOB (NASDAQ: AOUT)	Grilla Grills	Direct-to-consumer provider of wood pellet and charcoal grills
Mar-22	Lifetime Brands (NASDAQ: LCUT)	Swell	Designer and manufacturer of drinkware and kitchenware products
Feb-22	Masimo (NASDAQ: MASI)	Sound United	Portfolio of audio brands providing home theater and personal audio products
Feb-22	Spectrum Brands (NYSE: SPB)	Tristar Products (Home / Cookware)	Manufacturer and marketer of home and kitchen appliances
Jan-22	Monomoy Capital Partners	Artesian Spas / Marquis Hot Tubs	Manufacturer of branded home spa equipment and accessories
Dec-21	Middleby Corporation (NASDAQ: MIDD)	Char-Griller	Manufacturer and marketer of charcoal and gas grilling products
Dec-21	Middleby Corporation (NASDAQ: MIDD)	Masterbuilt Holdings (Kamado Joe)	Manufacturer of ceramic grills, egg style BBQ smokers and related accessories
Oct-21	Arbor Investments	Bradshaw International	Designer and manufacturer of branded houseware and cookware
Sep-21	AE Industrial Partners	HealthWay Home Products	Manufacturer of air purification products
Sep-21	Stanley Black & Decker (NYSE: SWK)	Excel Industries	Manufacturer of premium commercial and residential turf equipment
Jul-21	Right Lane Industries	The Kirby Company	Designer and manufacturer of branded vacuum cleaners and home cleaning accessories
Jul-21	Rheem Manufacturing	Friedrich Air Conditioning	Developer and manufacturer of residential air conditioners
Jul-21	Velocity Acquisition (NASDAQ: VELO)	BBQ Guys	E-commerce distributor of grilling and other outdoor living products
Jun-21	Platinum Equity	SVP Worldwide	Developer and manufacturer of branded sewing machines
May-21	Novacap	Globe Electric Company	Manufacturer of residential lighting and electrical products
May-21	Guardian Capital Partners	NewAir	Manufacturer of residential air conditioners, ice makers, wine coolers and kegerators
Apr-21	TZP Group	Itzy Ritzy	Provider of premium juvenile products including diaper bags and organization products
Mar-21	American Securities	Conair	Designer and manufacturer of branded personal care products and appliances
Jan-21	Insight Equity	Easy Way Leisure	Designer, manufacturer and distributor of outdoor furniture
Nov-20	De'Longhi	Capital Brands	Manufacturer of popular kitchen appliance brands NutriBullet and Magic Bullet

SPORTING GOODS & OUTDOOR RECREATION

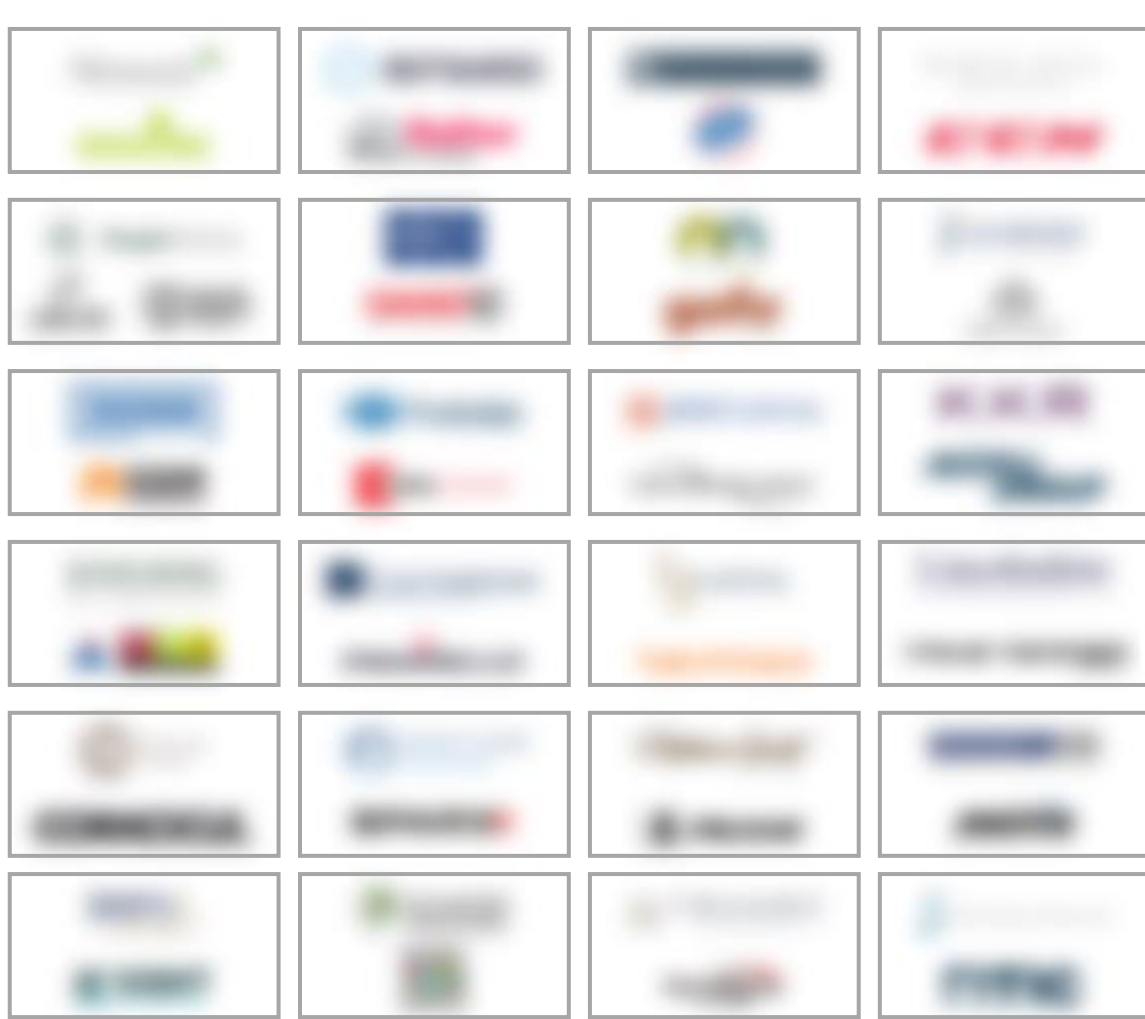
Date	Acquiror	Target	Target Description
Jul-23	Undisclosed Buyer	Arcus Hunting	Portfolio of manufacturers and marketers of branded archery and bowhunting products
Apr-23	Marucci Sports	Baum Enterprises	Designer and manufacturer of wood composite baseball bats
Feb-23	Acushnet (NYSE: GOLF)	Club Glove	Manufacturer of premium golf travel gear and related accessories
Oct-22	Feradyne Outdoors	Outdoor Products Innovations	Designer and manufacturer of branded fishing and hunting products
Oct-22	C+A Global	Saris Cycling Group	Designer and manufacturer of bike racks, trainers and storage racks
Aug-22	Ironbridge Equity Partners	Kore Outdoors	Leading manufacturer and distributor of paintball products and related accessories
Aug-22	Golf Digest Online (TYO: 3319)	SkyTrak	Manufacturer of virtual golf launch monitors and simulators
Jul-22	Vista Outdoor (NYSE: VSTO)	Simms Fishing	Leading manufacturer of fishing gear and equipment
Jul-22	JDH Capital	Pure Archery	Designer and manufacturer of branded archery equipment
Jul-22	Vista Outdoor (NYSE: VSTO)	Fox Racing	Branded enthusiast motor sports apparel and protective equipment company
Jul-22	CSM Outdoors	Buckeye Lures	Designer and manufacturer of fishing lures
Jun-22	Oakley Capital	Vice Golf	Digitally-native, vertically integrated premium golf ball manufacturer
May-22	Pelican International	GSI Outdoors	Manufacturer of outdoor cookware, stoves and camping products
Mar-22	Solace Capital Partners	Sun Mountain Sports	Designer and manufacturer of golf bags, outerwear and other golf accessories
Feb-22	Pure Fishing	Svendsen Sport	Designer and manufacturer of fishing lures, tackles and crankbait
Jan-22	Gathr Outdoors	Cascadia Vehicle Tents	Developer and manufacturer of vehicle camping tents and related accessories
Jan-22	KKR (NYSE: KKR); Teslin Capital	Accell Group	Manufacturer and marketer of bicycle brands including Sparta, Batavus and Raleigh
Jan-22	Escalade Sports (NASDAQ: ESCA)	Brunswick Billiards	Manufacturer of branded billiards equipment, games and related accessories
Jan-22	Kent Outdoors	Kona USA and BOTE	Manufacturer and marketer of bicycles / paddle sports
Dec-21	Helen of Troy (NASDAQ: HELE)	Osprey	Designer and manufacturer of outdoor travel gear including backpacks and other bags
Dec-21	Vista Outdoor (NYSE: VSTO)	Stone Glacier	Designer and manufacturer of ultralightweight performance hunting and outdoor gear
Dec-21	Revo Brands	Outdoor Edge Cutlery	Manufacturer of functional hunting knives and related equipment and accessories
Dec-21	L2 Capital Partners	YakAttack	Manufacturer of branded mounted aftermarket accessories to outfit kayaks for fishing
Oct-21	Platinum Equity	Pelican Products	Designer and manufacturer of protective cases and other rugged gear for outdoor use
Oct-21	Pon Holdings	Dorel Sports (Bicycle Segment)	Manufacturer and marketer of bicycle brands Cannondale, Schwinn, SUGOI and others
Sep-21	Dometic (OTCMKTS: DTCGF)	Igloo	Designer and marketer of coolers and other outdoor products
Sep-21	Vista Outdoor (NYSE: VSTO)	Foresight Sports	Leading provider of virtual golf performance and entertainment simulators
May-21	Gathr Outdoors	GCI Outdoor	Designer and manufacturer of outdoor camping and beach chairs

REPRESENTATIVE LANDSCAPE OF SPONSOR-BACKED ASSETS

HOUSEHOLD & BACKYARD



SPORTING GOODS & OUTDOOR RECREATION



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