



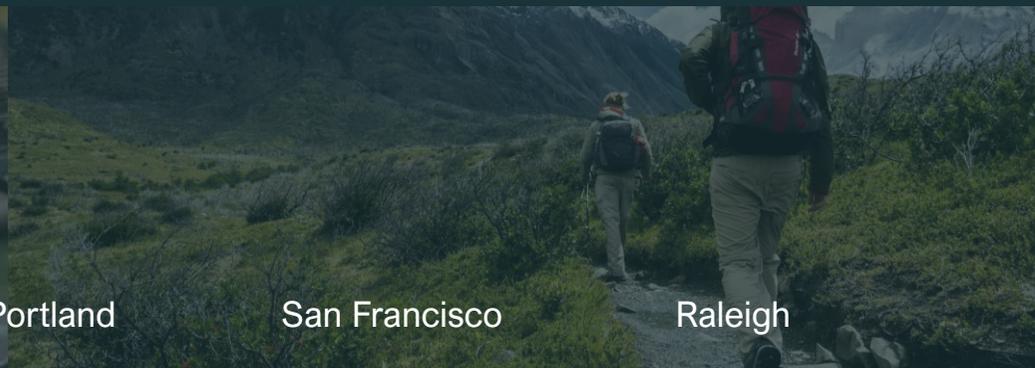
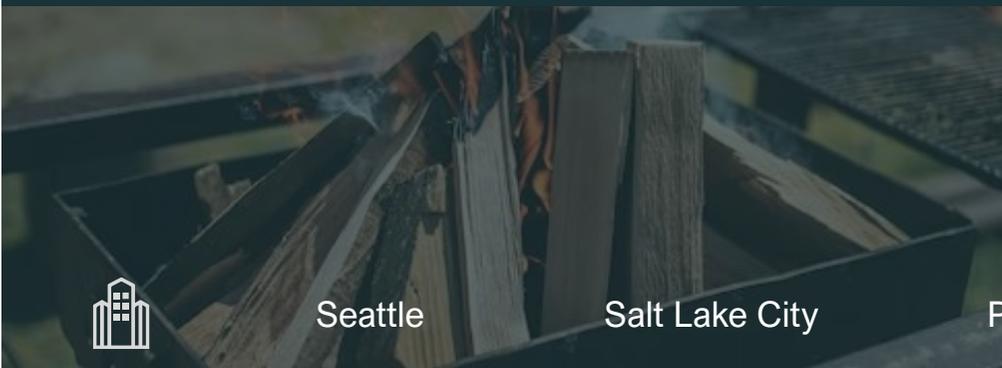
MERIDIAN CAPITAL



CONSUMER

OUTDOOR LIFESTYLE
M&A MARKET UPDATE SUMMER 2025

meridianib.com



Seattle

Salt Lake City

Portland

San Francisco

Raleigh



Meridian's Consumer Practice

Overview

Meridian Capital's Consumer practice has been a core focus area of the firm since its founding in 1995. Several of Meridian's founding partners have built household-name brands and run large consumer product companies as entrepreneurs and operators. Their knowledge and appreciation for the sector is a key pillar of the practice and continues to benefit our clients today.

The Consumer team possesses deep industry relationships with leading investors and acquirers across the sector and stays in front of the latest trends and considerations.

Meridian's Outdoor Lifestyle Expertise

<p>Warne</p> <hr/>  <p>- Acquired by -</p> 	<p>AlienGear (Tedder Industries)</p> <hr/>  <p>- Acquired by -</p> 	<p>Classic Accessories</p> <hr/>  <p>- Acquired by -</p> 	<p>Pacific Market International</p> <hr/>  <p>- Acquired by -</p> 
<p>Stanley</p> <hr/>  <p>- Acquired by -</p> 	<p>Emanuel Geraldo</p> <hr/> <p>emanuel geraldo</p> <p>- Acquired by -</p> 	<p>C3 Worldwide</p> <hr/>  <p>- Received Strategic Advisory from -</p> 	<p>Jacob Ash</p> <hr/>  <p>JACOB ASH / EMANUEL GERALDO</p> <p>- Acquired by -</p>  

Meet the Team



Team Lead
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Founder & Advisor



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At a Glance

3.1%

1-Yr Forward Revenue Growth

146

of Transactions LTM

-3.4%

LTM Revenue Growth

-7%

LTM Transaction Volume Compared to 4-Yr Average

8.9%

LTM EBITDA Margin

10.7x

Median Public EV/EBITDA

3.5x

LTM Net Debt to EBITDA

+1.5x

Median Public EV/EBITDA Compared to 3-Yr Average

01.

**OUTDOOR LIFESTYLE
SUBSECTOR SPOTLIGHT**





Wheels & Water

Wheels & Water Trends¹

- **RV Retailers:** PE-backed strategics maintain disciplined M&A interest, focusing on brand diversity, experienced management, and service expansion.
- **Recreational Boats:** With ~95% domestic production, the sector is well positioned for tariff impacts. Technology innovation such as automated docking continues to drive growth.
- **Overlanding:** Strong user engagement suggests momentum for U.S.-based operators with resilient supply chains.
- **Mountain / Adventure Biking:** With rising prices, consumers have turned to trusted brands, paying higher prices at times in exchange for known quality.

Median Key Public Market Benchmarks

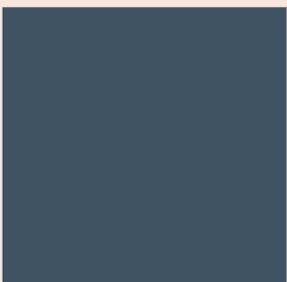
0.7x

Apr-25 TTM EV / Revenue

9.0x

Apr-25 TTM EV / EBITDA

23.9%



LTM Gross Margin

5.2%



LTM EBITDA Margin

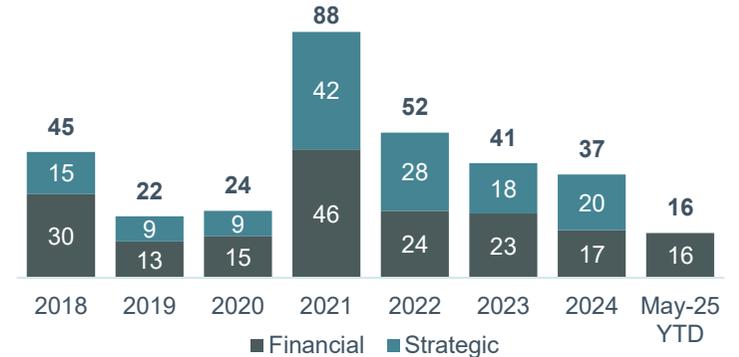
-10.4%



LTM Revenue Growth

M&A Activity Overview

Breakdown of M&A Deals by Investor Type²



Select Transactions

Acquired By

January 2025

Acquired By

January 2025

Acquired By

December 2024

Highly Acquisitive Players



88+ Acquisitions



38+ Acquisitions



32+ Acquisitions



19+ Acquisitions



10+ Acquisitions



7+ Acquisitions

¹ RV Business Solutions; National Marine Manufacturers Association; Pitchbook; Conversations with Operators; ² Some deals counted in multiple sub-sectors



Sportsman Products

Sportsman Products Trends¹

- **Hunting & Fishing:** Driven by avid sportsman participants, this subsegment shows stable growth and resilience. Market share capture remains challenging for new entrants as legacy leaders continue to capitalize on loyal customers.
- **Shooting:** Ammunition and firearm products have experienced shifting consumer demand due to economic and political factors. However, accessory sales are expected to remain attractive as customers upgrade and customize their existing equipment rather than purchasing new premium systems.

Median Key Public Market Benchmarks

1.1x
Apr-25 TTM EV / Revenue

15.3x
Apr-25 TTM EV / EBITDA



M&A Activity Overview

Breakdown of M&A Deals by Investor Type²



Select Transactions

Assets Acquired By

April 2025

Acquired By

November 2024

Acquired By

September 2024

Highly Acquisitive Players

30+ Acquisitions

23+ Acquisitions

12+ Acquisitions

12+ Acquisitions

11+ Acquisitions

3+ Acquisitions

¹: Shooting Industry Magazine; Pitchbook; Conversations with Operators; ² Some deals counted in multiple sub-sectors



Gear & Gadgets

Gear & Gadgets Trends¹

- **Camp/Hike Gear:** Brands continue to focus on innovation and R&D, developing PFAS-free products catering to consumer demands for sustainable and functional products
- **Snow Sport Equipment:** Recalibration of the snow sport market post-Covid has weighed on snow sport equipment brands, with expectations for a flat 2025
- **Outdoor Cooking:** Social media influence has propelled grilling and smoking into the spotlight, driving a surge in the variety of grills and accessories, many of which feature premium, tech-enabled enhancements.

Median Key Public Market Benchmarks

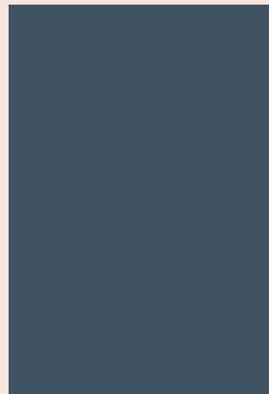
1.0x

Apr-25 TTM EV / Revenue

11.3x

Apr-25 TTM EV / Revenue

45.1%



LTM Gross Margin

9.7%



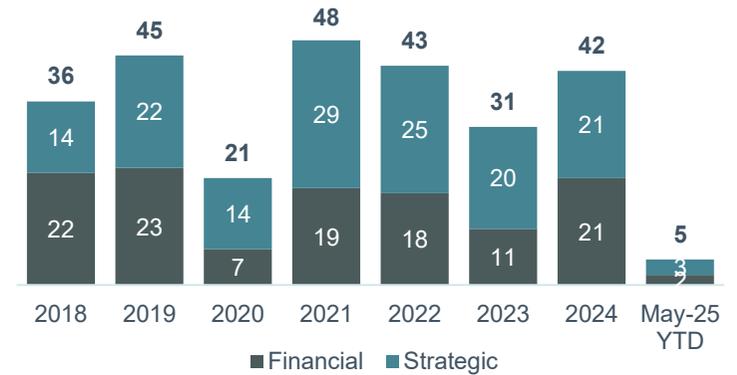
LTM EBITDA Margin

LTM Revenue Growth

-2.6%

M&A Activity Overview

Breakdown of M&A Deals by Investor Type²



Select Transactions

Acquired By

May 2025

Acquired By

January 2025

Acquired By

December 2024

Highly Acquisitive Players

WOODSTREAM™

15+ Acquisitions

JOHNSON OUTDOORS

12+ Acquisitions

REI COOP

11+ Acquisitions



Backcountry.

6+ Acquisitions



6+ Acquisitions

SPORTSMANS WAREHOUSE

3+ Acquisitions

¹ SGB Media; Open PR; Straits Research; Pitchbook; Conversations with Operators; ² Some deals counted in multiple sub-sectors



Outdoor Apparel & Footwear

Outdoor Apparel & Footwear Trends¹

- **Apparel:** Casual recreationalists, who engage in outdoor activities as little as quarterly, are active spenders on big brands. For them, reputation often trumps function, as brands signal personality and values.
- **Footwear:** One of the industry's fastest-growing segments, projected to grow at a 10% CAGR from 2025 to 2029, driven by strong demand for premium brands and models.
- **Retailers:** Big brand retailers are strategically opening more brick-and-mortar locations as consumers increasingly favor in-person shopping experiences.

Median Key Public Market Benchmarks

0.9x

2024E EV / Revenue

12.2x

2024E EV / EBITDA

52.6%



LTM Gross Margin

9.4%



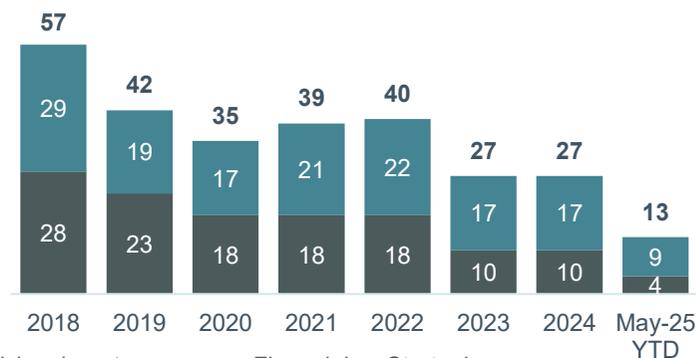
LTM EBITDA Margin

-2.5%

LTM Revenue Growth

M&A Activity Overview

Breakdown of M&A Deals by Investor Type²



1: Some deals counted in multiple sub-sectors ■ Financial ■ Strategic

Select Transactions

Foot Locker
Acquired By

Pending

HH[®]
Helly Hansen
Acquired By

Pending

Acquired By

September 2024

Highly Acquisitive Players



109+ Acquisitions



35+ Acquisitions



28+ Acquisitions



18+ Acquisitions



7+ Acquisitions

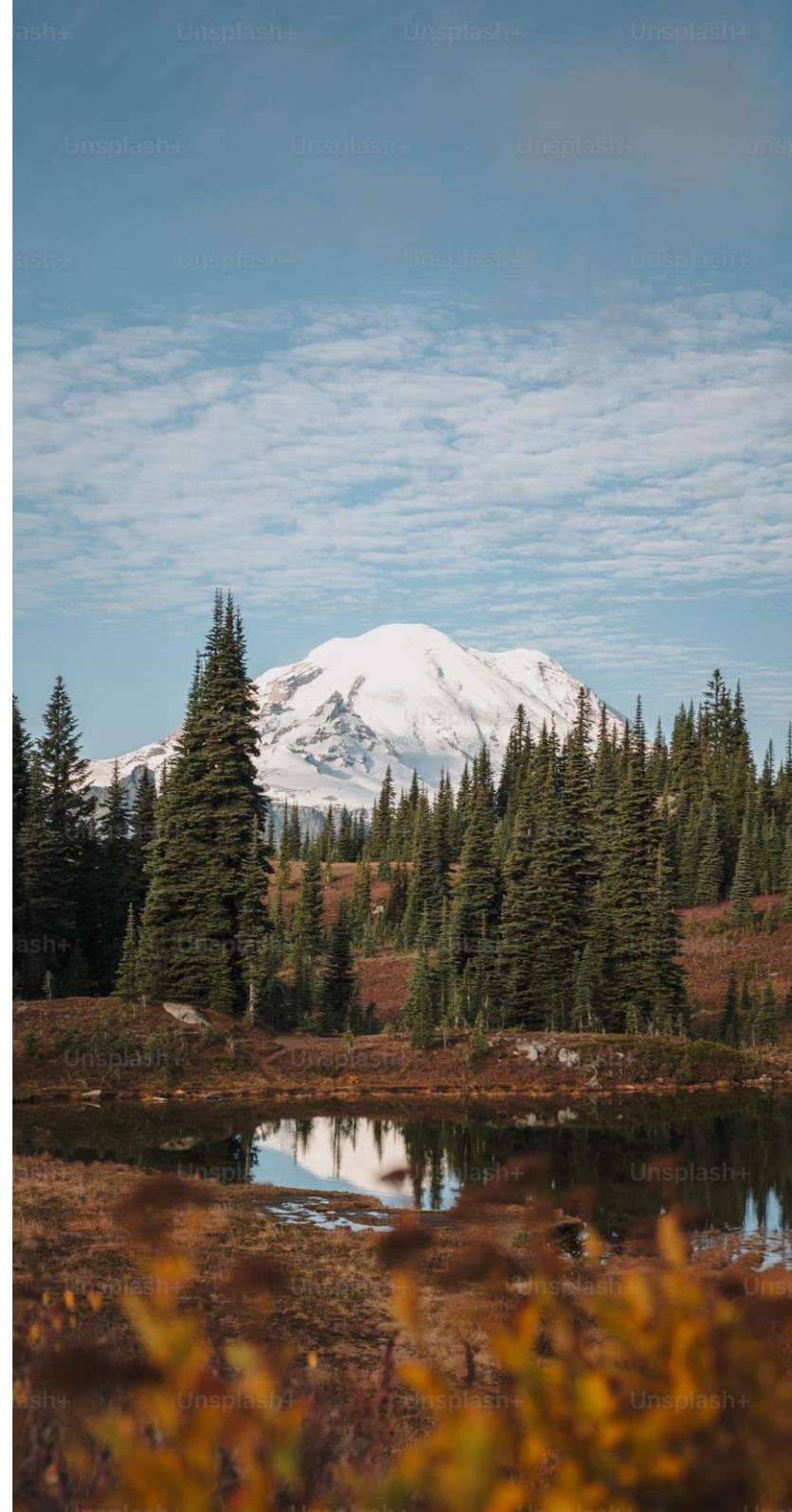


2+ Acquisitions

1: PR Newswire; Outdoor Industry Association; Pitchbook; Conversations with Operators; 2 Some deals counted in multiple sub-sectors

02.

INDUSTRY TRENDS & BENCHMARKING

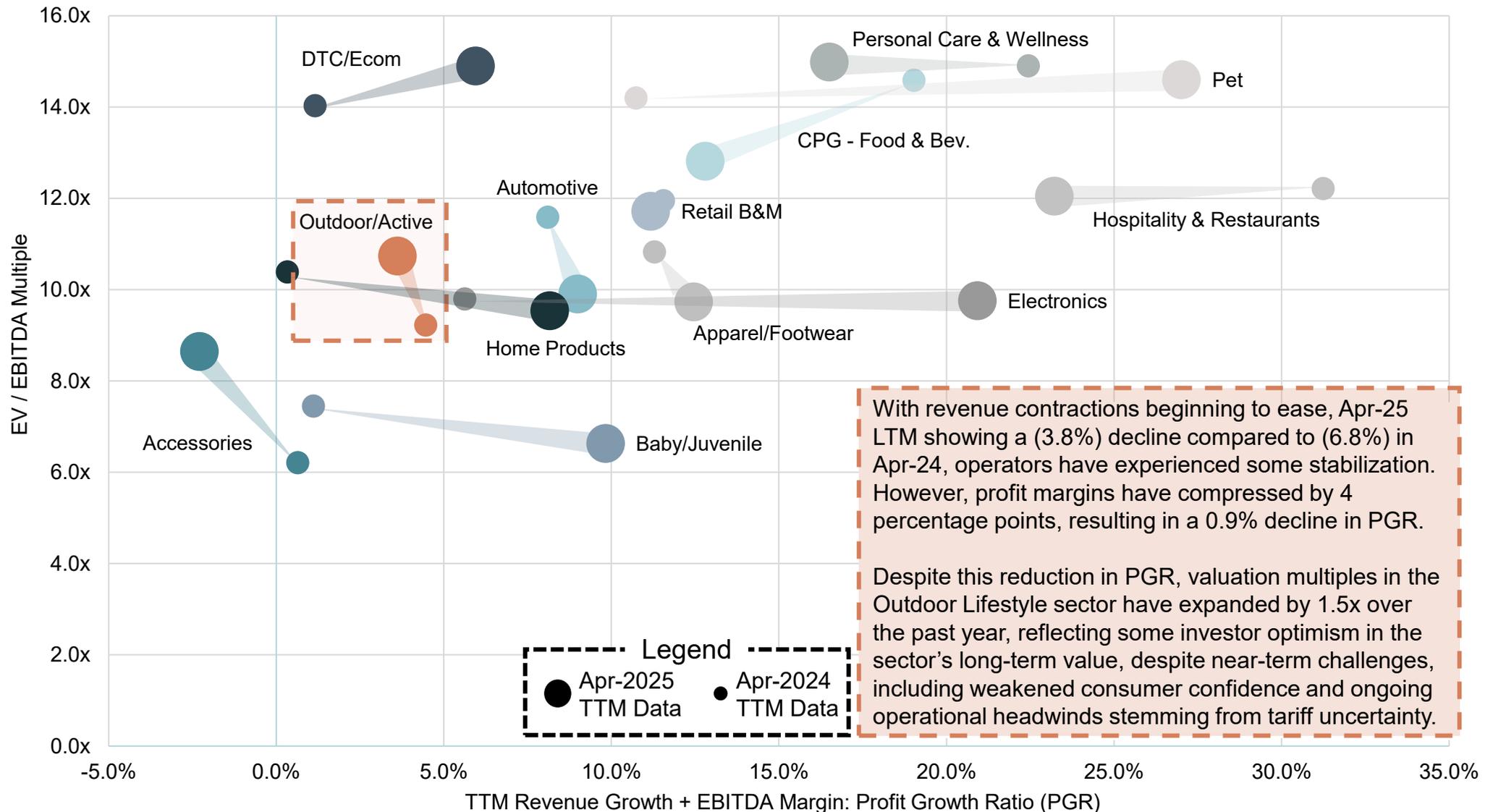




Consumer Subsector Benchmarking

Valuation vs. Profitability + Growth

Profit Growth Ratio (PGR) & EV / EBITDA Multiple: YoY Change – All Consumer Subsectors



With revenue contractions beginning to ease, Apr-25 LTM showing a (3.8%) decline compared to (6.8%) in Apr-24, operators have experienced some stabilization. However, profit margins have compressed by 4 percentage points, resulting in a 0.9% decline in PGR.

Despite this reduction in PGR, valuation multiples in the Outdoor Lifestyle sector have expanded by 1.5x over the past year, reflecting some investor optimism in the sector's long-term value, despite near-term challenges, including weakened consumer confidence and ongoing operational headwinds stemming from tariff uncertainty.

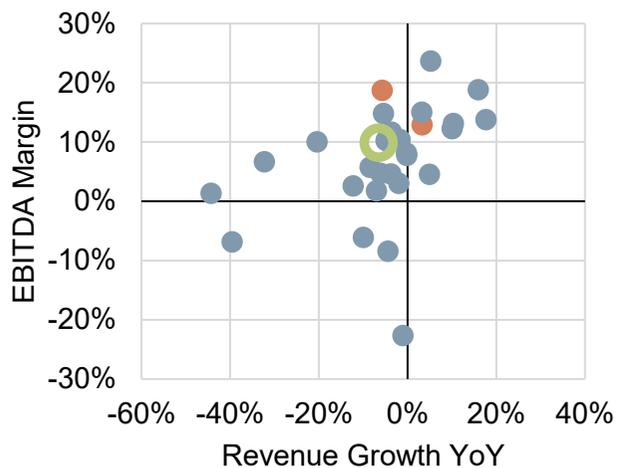
Legend
 ● Apr-2025 TTM Data
 ● Apr-2024 TTM Data

Source: Pitchbook as of 4/30/25, Median Values Shown; Data from Public Companies Only

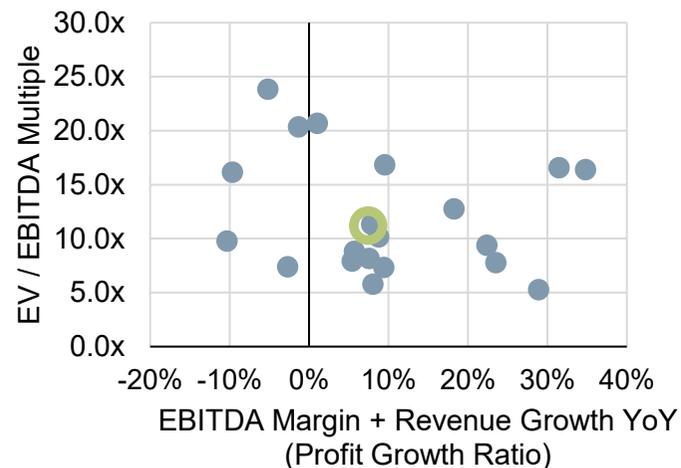


Private vs. Public Brand Benchmarking

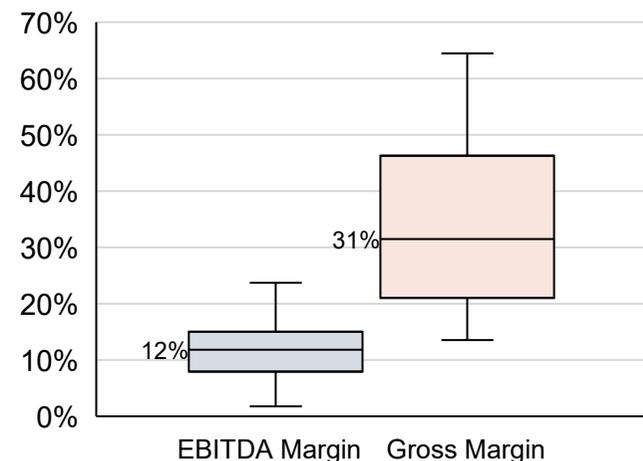
Revenue Growth & EBITDA Margin



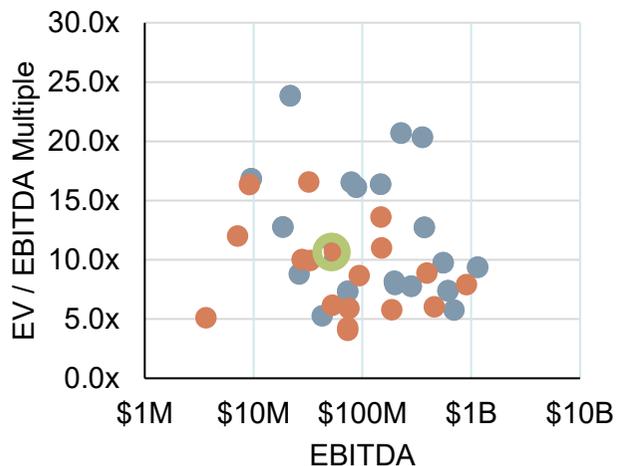
Profit Growth Ratio & EV / EBITDA



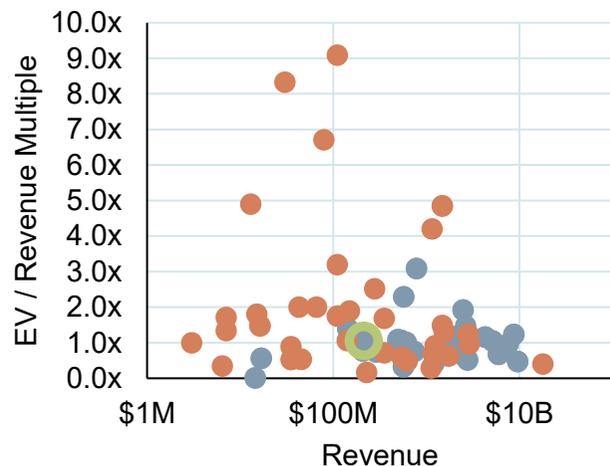
Gross Margin & EBITDA Margin



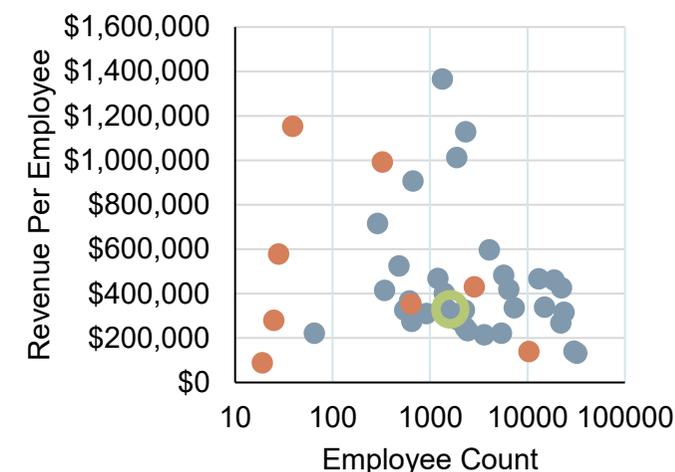
EBITDA Scale & Valuation



Revenue Scale & Valuation



Employee Count & Rev / Employee



Key



Private Companies (Meridian Proprietary)



Public Companies



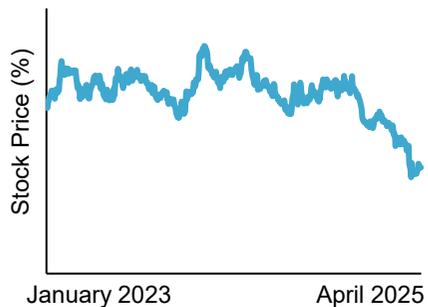
Median

Source: Pitchbook as of 4/30/25, Meridian Proprietary Private Database; Data from 2022 Onward; Data Includes Both Public and Private Transactions

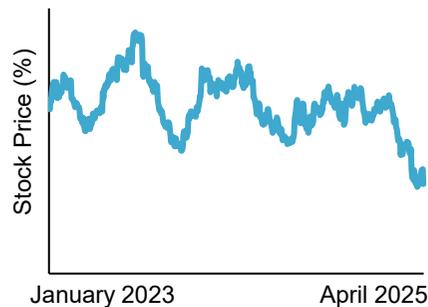


Public Performance: 2-Year Stock Performance

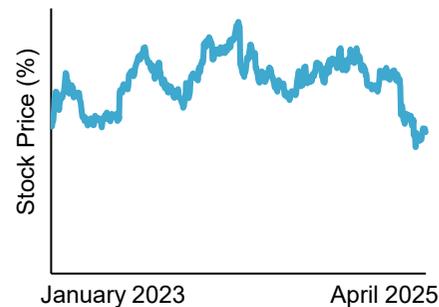
Brunswick **-36%**



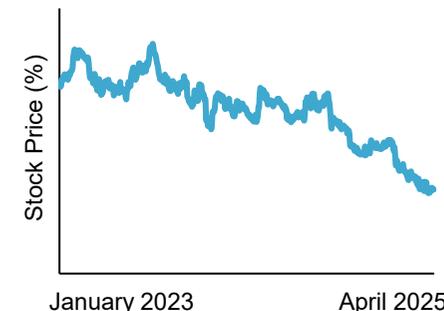
Camping World **-46%**



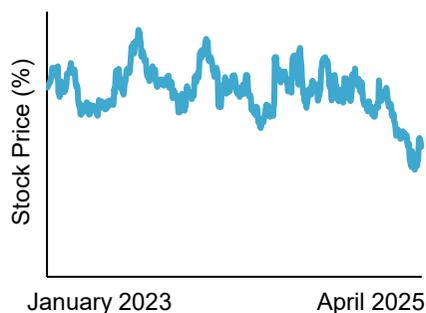
Thor Industries **-5%**



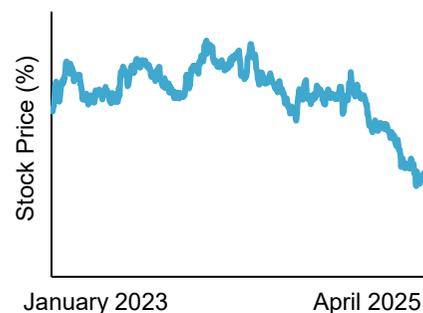
Bombardier **-55%**



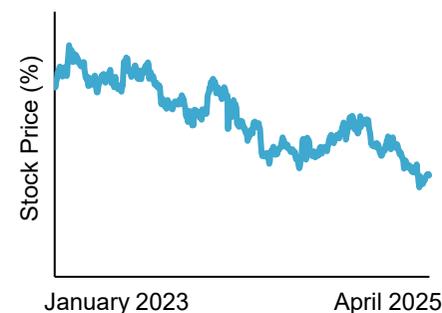
MarineMax **-31%**



Winnebago **-39%**



Malibu Boats **-46%**

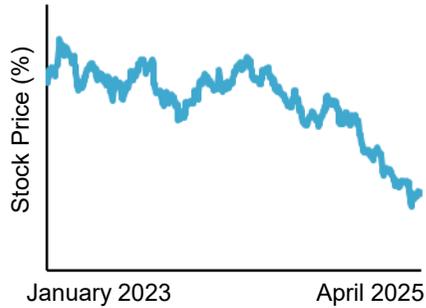


Source: PitchBook as of 4/30/25

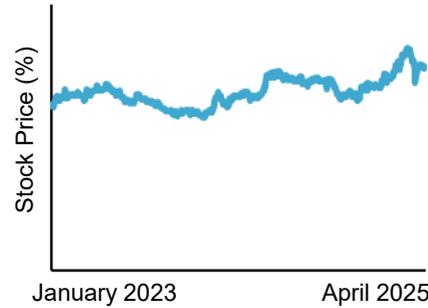


Public Performance: 2-Year Stock Performance

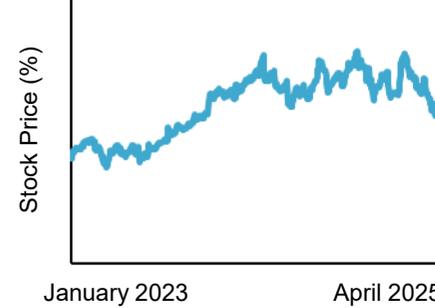
Olin **-59%**



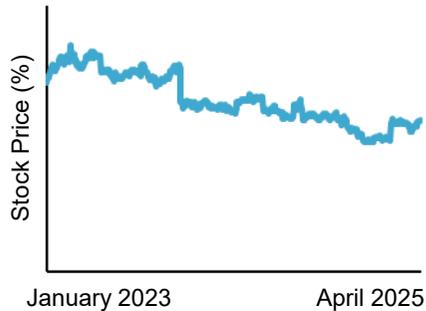
Colt CZ Group **+23%**



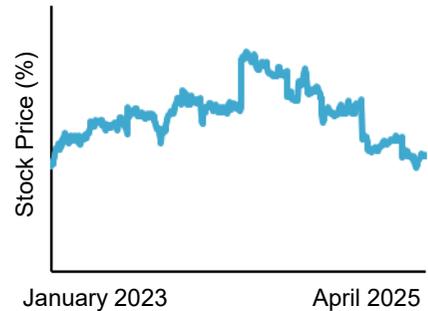
Cadre Holdings **+45%**



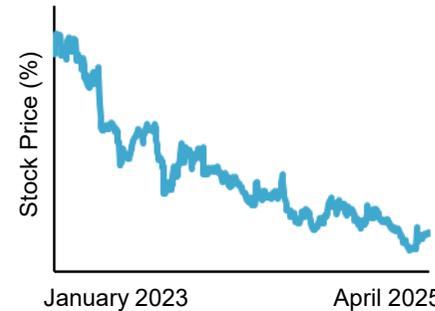
Sturm, Ruger & Co **-20%**



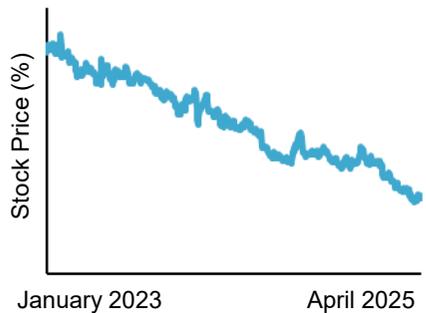
Smith & Wesson **+10%**



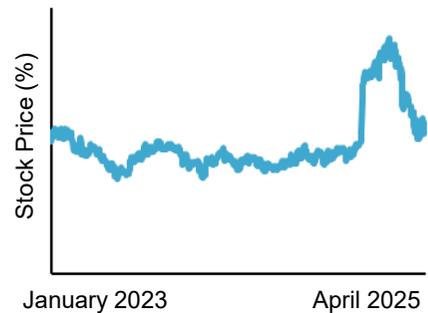
Sportsman's Warehouse **-82%**



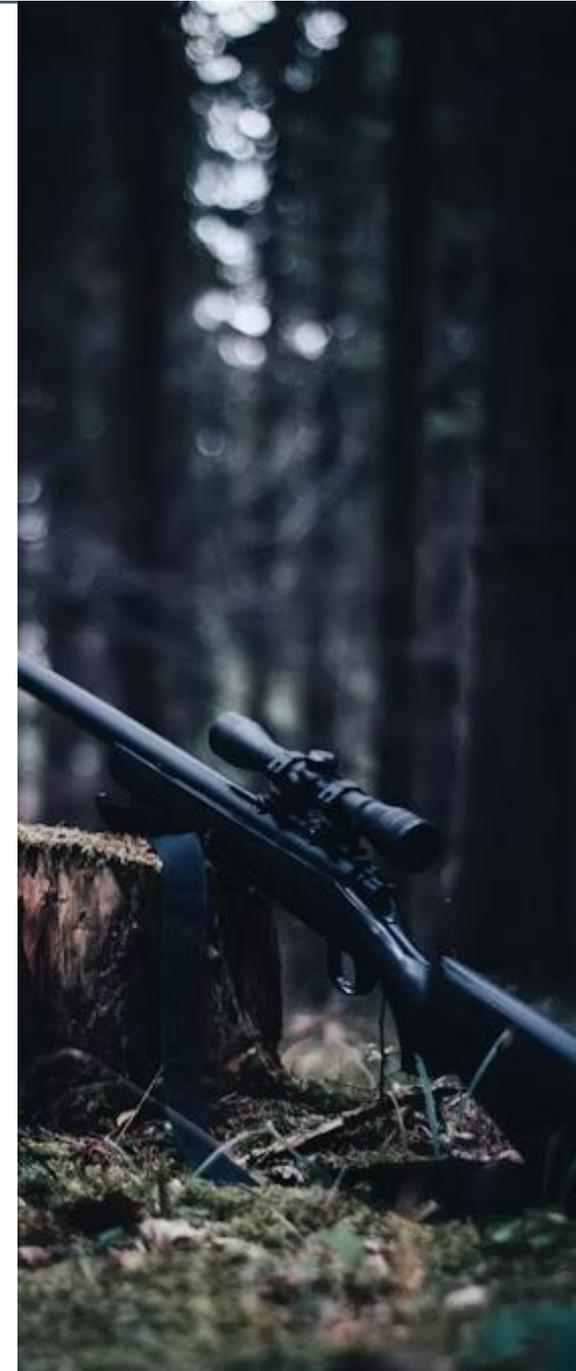
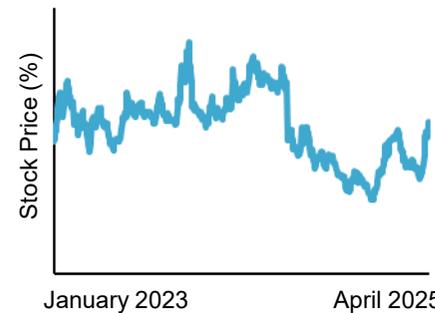
Johnson Outdoors **-65%**



American Outdoor Brands **+12%**



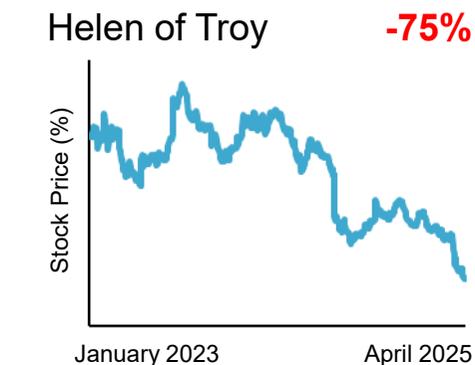
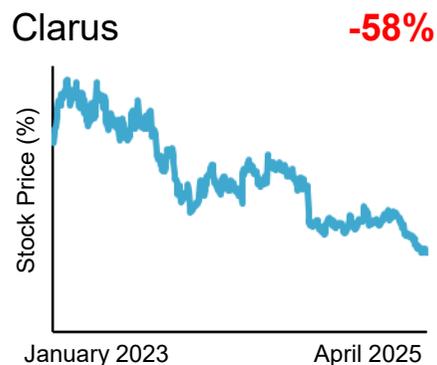
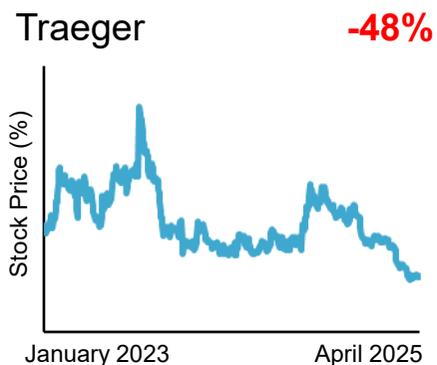
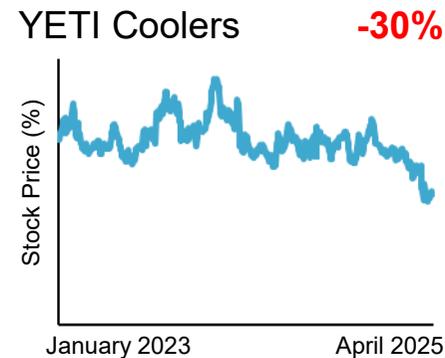
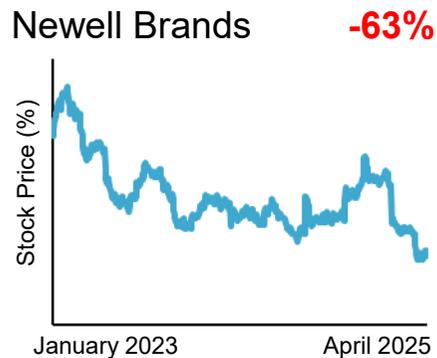
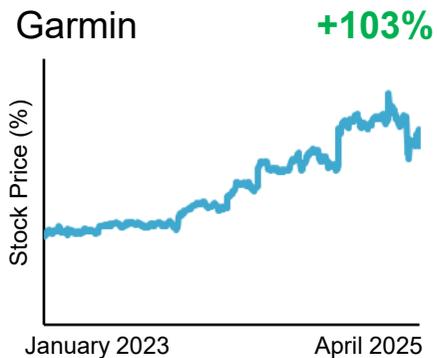
AMMO **+41%**



Source: PitchBook as of 4/30/25



Public Performance: 2-Year Stock Performance

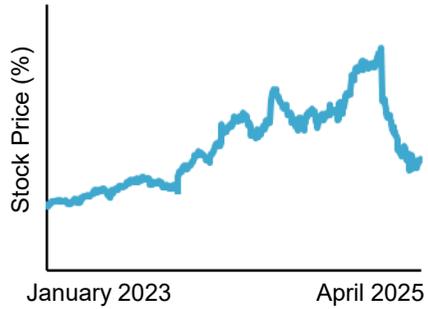


Source: PitchBook as of 4/30/25

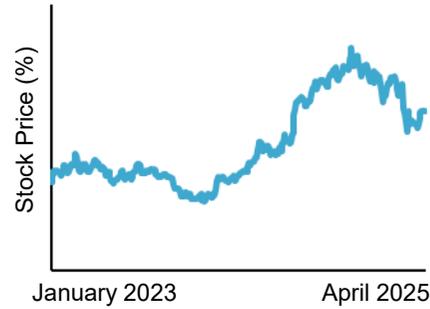


Public Performance: 2-Year Stock Performance

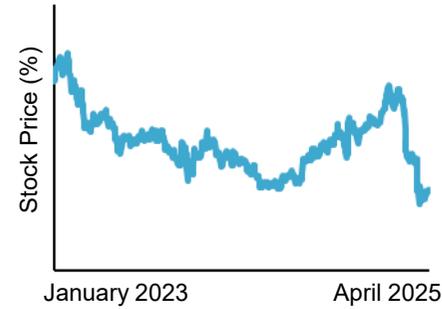
Deckers **+67%**



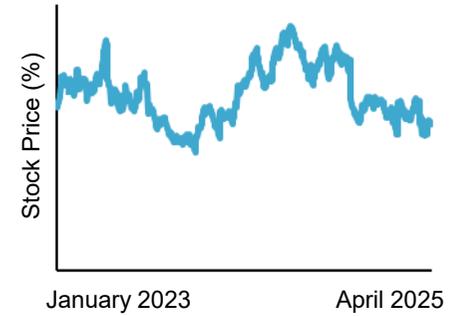
Amer Sports **+81%**



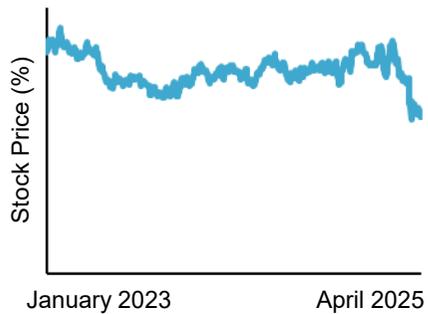
VF **-54%**



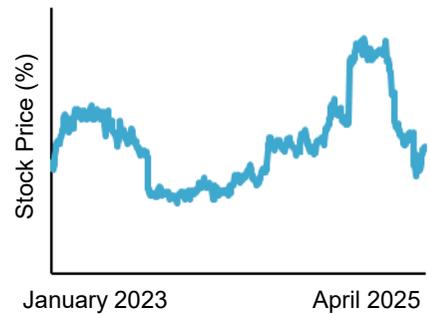
Crocs **-11%**



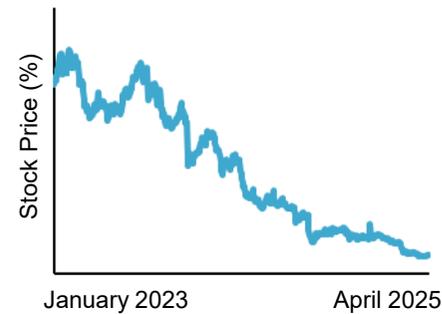
Columbia **-29%**



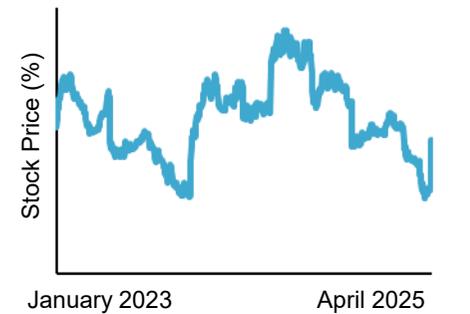
Wolverine World Wide **+20%**



Big 5 **-89%**



Rocky Brands **-41%**



Source: PitchBook as of 4/30/25



Public Company Valuation Metrics

(\$US in millions) As of 4/30/2025	Market Cap	EV	LTM		EV/LTM		LTM Margin EBITDA	52-Week Change
			Rev	EBITDA	Rev	EBITDA		
Wheels & Water								
Brunswick (US)	\$3,025	\$5,363	\$5,094	\$549	1.1x	9.8x	10.8%	-42.7%
Camping World Holdings	\$755	\$4,688	\$6,100	\$226	0.8x	20.7x	3.7%	-40.0%
Thor Industries	\$3,853	\$4,512	\$9,496	\$609	0.5x	7.4x	6.4%	-26.2%
Bombardier Recreational Produ	\$2,466	\$4,450	\$5,674	\$552	0.8x	8.1x	9.7%	-49.7%
MarineMax	\$461	\$1,601	\$2,421	\$196	0.7x	8.2x	8.1%	-12.4%
Winnebago Industries	\$892	\$1,418	\$2,753	\$88	0.5x	16.1x	3.2%	-48.2%
Malibu Boats	\$561	\$556	\$734	(\$66)	0.8x	NM	-9.0%	-13.6%
MasterCraft Boat	\$275	\$213	\$305	(\$1)	0.7x	NM	-0.3%	-17.7%
Median	\$823	\$3,025	\$3,923	\$211	0.7x	9.0x	5.1%	-33.1%
Mean	\$1,536	\$2,850	\$4,072	\$269	0.7x	11.7x	4.1%	-31.3%

Source: Pitchbook as of 4/30/25; Meridian Research



Public Company Valuation Metrics

(\$US in millions) As of 4/30/2025	Market Cap	EV	LTM		EV/LTM		LTM Margin EBITDA	52-Week Change
			Rev	EBITDA	Rev	EBITDA		
Sportsman								
Olin	\$2,488	\$5,495	\$6,540	\$841	0.8x	6.5x	12.9%	-58.5%
Colt CZ Group	\$1,728	\$2,222	\$963	\$146	2.3x	15.3x	15.1%	10.7%
Cadre Holdings	\$1,185	\$1,299	\$568	\$78	2.3x	16.6x	13.8%	-13.6%
Sturm, Ruger & Company	\$673	\$566	\$535	\$56	1.1x	10.1x	10.4%	-12.5%
Smith & Wesson Brands	\$419	\$538	\$493	\$73	1.1x	7.3x	14.9%	-43.3%
Sportsman's Warehouse	\$64	\$516	\$1,198	\$22	0.4x	23.9x	1.8%	-48.0%
AMMO	\$234	\$198	\$142	(\$8)	1.4x	NM	-6.0%	-22.1%
Johnson Outdoors	\$237	\$185	\$562	(\$40)	0.3x	NM	-7.1%	-45.5%
American Outdoor Brands	\$143	\$160	\$207	\$9	0.8x	16.8x	4.6%	42.3%
Median	\$419	\$538	\$562	\$56	1.1x	15.3x	10.4%	-22.1%
Mean	\$797	\$1,242	\$1,245	\$131	1.2x	13.8x	6.7%	-21.2%

Source: Pitchbook as of 4/30/25; Meridian Research



Public Company Valuation Metrics

(\$US in millions) As of 4/30/2025	Market Cap	EV	LTM		EV/LTM		LTM Margin EBITDA	52-Week Change
			Rev	EBITDA	Rev	EBITDA		
Gear & Gadgets								
Garmin	\$35,980	\$33,446	\$6,450	\$1,820	5.2x	18.4x	28.2%	14.3%
Newell Brands	\$1,996	\$7,227	\$7,495	\$355	1.0x	20.4x	4.7%	-38.3%
YETI Coolers	\$2,364	\$2,177	\$1,830	\$280	1.2x	7.8x	15.3%	-17.7%
Helen Of Troy	\$639	\$1,577	\$1,908	\$199	0.8x	7.9x	10.4%	-70.2%
Traeger Pellet Grills	\$191	\$610	\$604	\$54	1.0x	11.3x	8.9%	-30.8%
Clarus (Recreational Goods)	\$126	\$98	\$264	(\$58)	0.4x	NM	-22.0%	-48.2%
Median	\$1,318	\$1,877	\$1,869	\$239	1.0x	11.3x	9.7%	-34.6%
Mean	\$6,883	\$7,523	\$3,092	\$442	1.6x	13.2x	7.6%	-31.8%

Source: Pitchbook as of 4/30/25; Meridian Research



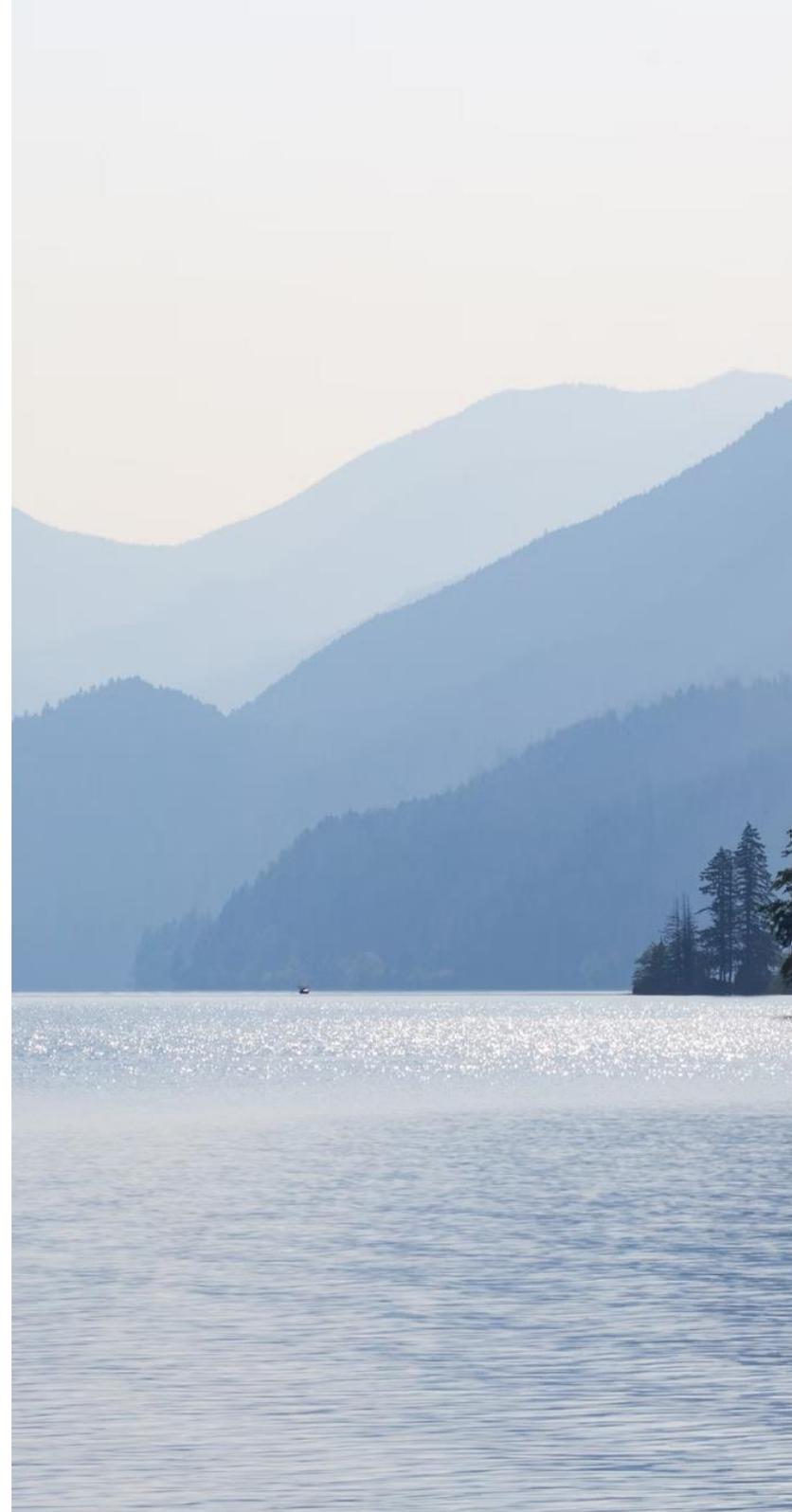
Public Company Valuation Metrics

(\$US in millions) As of 4/30/2025	Market Cap	EV	LTM		EV/LTM		LTM Margin EBITDA	52-Week Change
			Rev	EBITDA	Rev	EBITDA		
Apparel & Footwear								
Deckers Brands	\$16,821	\$14,837	\$4,924	\$1,219	3.0x	12.2x	24.8%	-18.9%
Amer Sports	\$13,447	\$14,594	\$5,183	\$645	2.8x	22.6x	12.4%	74.8%
VF	\$4,628	\$9,010	\$10,147	\$402	0.9x	22.4x	4.0%	-2.5%
Crocs	\$5,405	\$6,926	\$4,102	\$1,086	1.7x	6.4x	26.5%	-22.0%
Columbia Sportswear	\$3,430	\$3,064	\$3,369	\$326	0.9x	9.4x	9.7%	-23.7%
Wolverine World Wide	\$1,058	\$1,712	\$1,755	\$131	1.0x	13.1x	7.4%	24.9%
Big 5 Sporting Goods	\$21	\$324	\$774	(\$42)	0.4x	NM	-5.4%	-73.2%
Rocky Brands	\$160	\$289	\$454	\$41	0.6x	7.0x	9.1%	-35.4%
Median	\$4,029	\$4,995	\$3,735	\$364	0.9x	12.2x	9.4%	-20.4%
Mean	\$5,621	\$6,344	\$3,838	\$476	1.4x	13.3x	11.1%	-9.5%

Source: Pitchbook as of 4/30/25; Meridian Research

03.

M&A ACTIVITY AND VALUATION TRENDS





Outdoor Lifestyle M&A Activity

Outdoor Lifestyle M&A Activity by Quarter 2021 – Q1 2025 YTD




Foot Locker
Acquired By



Foot Locker is a leading, omnichannel footwear and apparel retailer.

The Company entered into a definitive agreement to be acquired by **Dick's Sporting Goods (NYSE: DKS)** for **\$2.5B** in **May 2025**.



BLACKSTONE
Acquired By



BDT&MSD

Blackstone Products is a manufacturer and retailer of griddles and accessories intended to serve grilling enthusiasts, families, and barbecue professionals.

The Company was acquired by **Weber-Stephen Products (Backed by BDT & Company)** for **May 2025**.



REVELYST VISTA OUTDOOR
Acquired By



Revelyst is a spin-off of Vista Outdoor's Outdoor Products segment, which manufactures and designs performance gear and other outdoor consumer products.

The Company was acquired by **Strategic Value Partners** for **\$1.1B** in **January 2025**.



THE KINETIC GROUP ON THE MARK
Acquired By



The Kinetic Group, a spin-off of Vista Outdoor's Ammunition business, manufactures reliable ammunition.

The Company was acquired by **Czechoslovak Group** for **\$2.2B** in **July 2024**.

Source: Pitchbook as of 5/22/2025; Meridian Research



Trends Driving Premium Value

To secure higher valuation multiples, outdoor lifestyle brands must develop specific strengths. This includes fostering a leading brand reputation that resonates with consumers, delivering strong profitability through efficient operations, building tariff-resilient supply chains (especially with domestic production for stability), and establishing an experienced management team to drive ongoing success.

Characteristics that Stand Out to Investors

- 01 Domestic production and supply chain insulated for tariff impacts
- 02 Premium products commanding consumer loyalty and targeting higher income consumers that are less price sensitive
- 03 Recognized brand and reputation for premium quality products
- 04 Products crafted using sustainable methods and materials, without compromising on quality
- 05 Proven record of sustained sales volume that highlight customer stickiness
- 06 Tech-enabled products that offer enhanced functionality and opportunities for recurring subscription revenue streams

Illustrative Valuation Framework – Outdoor Lifestyle Brand A

		Market Value	Premium Value
Company-Specific Qualitative Factors			
Brand Reputation	Value	Medium	Premium
Product Sales Volume	Reducing	Steady	Increasing
Product Vitality	Discretionary	Necessary	Indispensable
Supply Chain Exposure	China	Mixed	Domestic
Sustainability	Unsustainable	Sustainable	Planet-Positive
Safety Reputation	Low	Medium	High
Customer Concentration	>40%	30%	<20%
TAM	Small	Medium	Large
Company-Specific Quantitative Factors			
EBITDA Size / Scale	<\$5M	\$5M to \$15M	\$15M+
Revenue Momentum	Moderate	Positive	Accelerating
Historical Growth	Low	Uneven	High
EBITDA Margins	< 7.5%	7.5% to 15%	> 15%
Market Factors			
Barriers to Entry	Low	Moderate	High
Industry Growth Perception	Low	Moderate	High
Strategic Buyer Synergies	Low	Moderate	High
PE Appetite	Low	Moderate	High

Source: Meridian Research, Investor Conversations



Strategic Acquirers and Investor-Backed Platforms

The drive for synergies and market share capture motivates existing market participants, including both strategic and PE-backed entities, to maintain a steady appetite for acquisitions despite macroeconomic fluctuations.

Scaled Strategics

- Industry leaders with demonstrated scale and/or proven acquisitive appetite
- Attracted to opportunities with significant synergies, new or tangential categories, and scale economics

PE-Backed Strategics

- Platforms of various vintage with capital to deploy towards acquisitive growth strategies
- Attracted to capital-efficient businesses with differentiated product offerings
- Amidst valuation volatility, many investors have been prioritizing add-on acquisitions vs new platform creation





Select M&A Transactions

Date	Target	Acquirer	Target Description	Sub-Sector
May-25	HiLight Tactical	Clover Acquisition	Tactical defense gear for hunters and law enforcement	Sportsman
Apr-25	Flex Coat	Foundation Outdoor Group	Fishing rod building equipment, supplies, and accessories	Sportsman
Apr-25	AMMO (Mfg. Assets)	Olin (NYS: OLN)	Caliber ammunition manufacturing assets	Sportsman
Apr-25	Gulf Craft	Saronic Technologies	Manufacturer of custom aluminum boats	Wheels & Water
Mar-25	Matteson Marine	J.F. Brennan Company	Provider of inland marine services	Wheels & Water
Mar-25	Peerless	Doepker Industries	Manufacturer of specialty trailers	Wheels & Water
Feb-25	Luna Sea	Elvisridge Capital	Manufacturer of fishing accessories and services	Sportsman
Feb-25	Eddyline Kayaks	Jackson Kayak	Manufacturer of touring kayaks and paddles	Gear & Gadgets
Feb-25	Palm Coast Sales	Fourshore Partners	Distributor of outdoor kitchen appliances	Gear & Gadgets
Jan-25	Shelter Bay Marine	MarineMax (NYS: HZO)	Retailer of recreational boats and yachts	Wheels & Water
Jan-25	Mark's Marine	BoardCo, Clarke Capital Partners	Provider of marine parts and accessories	Wheels & Water
Jan-25	Van Compass	RANDYS WorldWide (Greenbriar)	Suspension components for van camping and overlanding	Wheels & Water
Jan-25	Upstate Marine	WaterSports Central	Operator of a boat dealership	Wheels & Water
Dec-24	Owl Vans	New Value & Victor Capital Partners	Manufacturer and retailer of adventure van accessories	Wheels & Water
Dec-24	Stansport	Outdoor Recreation Group (HNB)	Manufacturer of recreational goods and camping gear	Gear & Gadgets
Dec-24	Solarcore	Various VC	Designer and manufacturer of outdoor apparel	Apparel & Footwear
Dec-24	Blackstone Products	Weber-Stephen (BDT & Company)	Manufacturer and retailer of griddles and accessories	Gear & Gadgets
Nov-24	Revelyst	Strategic Value Partners	House of iconic outdoor brands	Gear & Gadgets
Nov-24	Forza X1	Twin Vee Powercats (NAS: VEEE)	Develops and manufactures fully electric boats	Wheels & Water
Nov-24	Kinetic Group	Czechoslovak Group	Portfolio of ammunition and shooting product brands	Sportsman
Nov-24	Northland Fishing Tackle	GSM Outdoors (Platinum Equity)	Manufacturer of fishing equipment and accessories	Sportsman
Oct-24	myTop	Bestop (Kinderhook Industries)	Manufacturer of soft top systems for open-air driving	Wheels & Water

Source: Pitchbook and MergerMarket as of 5/20/2024; Meridian Research



Select M&A Transactions

Date	Target	Acquirer	Target Description	Sub-Sector
Oct-24	The Gun Center	Gettysburg Trading Post	Operator of a full-service gun shop	Sportsman
Oct-24	Blizzard Buddy	True Timber Outdoors	Manufacturer of hunting suits	Sportsman
Oct-24	Poison Spyder Customs	ARB Corporation (ASX: ARB)	Manufacturer of offroad jeep body armor	Wheels & Water
Oct-24	Roboworm	GSM Outdoors (Platinum Equity)	Manufacturer of fishing lures	Sportsman
Oct-24	Patriot RV	Blue Compass RV (Redwood Holdings)	Provider of recreational vehicles	Wheels & Water
Sep-24	GSM Outdoors	Platinum Equity	Manufacturer of sportman accessories	Sportsman
Sep-24	K&E Tackle	GSM Outdoors (Constitution & Gridiron)	Provider of fishing tools and fishing foods	Sportsman
Sep-24	Cheaper Than Dirt	2A Group LLC	Retailer of ammunition and shooting sport accessories	Sportsman
Sep-24	Salt Life Holdings	Iconix Brand Group (Lancer Capital)	Retailer of apparel and accessories for water sports	Apparel & Footwear
Sep-24	Micromatic	MITAR Private Capital	Manufacturer of rotary actuators and assembly equipment	Wheels & Water
Sep-24	1st Contact Tungsten	Monsterbass	DTC retailer of quality tungsten products for anglers	Sportsman
Sep-24	Backcountry	CSC Generation	Retailer of outdoor sports gear and apparel	Apparel & Footwear
Sep-24	Eastern Mountain Sports	Mountain Warehouse (Inflexion Partners)	Retailer of outdoor apparel and gear	Apparel & Footwear
Sep-24	Adrenaline Sports	Desjardins Capital	Retailer of motorized vehicles and mechanical products	Wheels & Water
Aug-24	Loco Libre Gear	DutchWare	Manufacturer and seller of backpacking quilts	Gear & Gadgets
Aug-24	Renzetti	Mayfly Outdoors	Manufacturer of fly-tying and rod-building equipment	Sportsman
Aug-24	Martins Industries	Walter Capital Partners	Distributor of tire equipment and supplies	Wheels & Water
Jul-24	WaterDog Adventure Gear	Protect Your Pet Ventures	Manufacturer of dog water ladders	Gear & Gadgets
Jul-24	Bridle Buddy	Rec-Com Outdoors Operating Us	Provider of a live bait rigging system	Sportsman
Jul-24	Zev Technologies	Silencerco	Manufacturer of rifle and pistol components	Sportsman
Jul-24	Cespira	Westport Fuel Systems (TSE: WPRT)	Fuel system technology services for long-haul and off-road	Wheels & Water
Jul-24	G & H Decoys	Five Rivers Plastics Manufacturing	Manufacturer of decoy products and accessories	Sportsman

Source: Pitchbook and MergerMarket as of 5/20/2024; Meridian Research



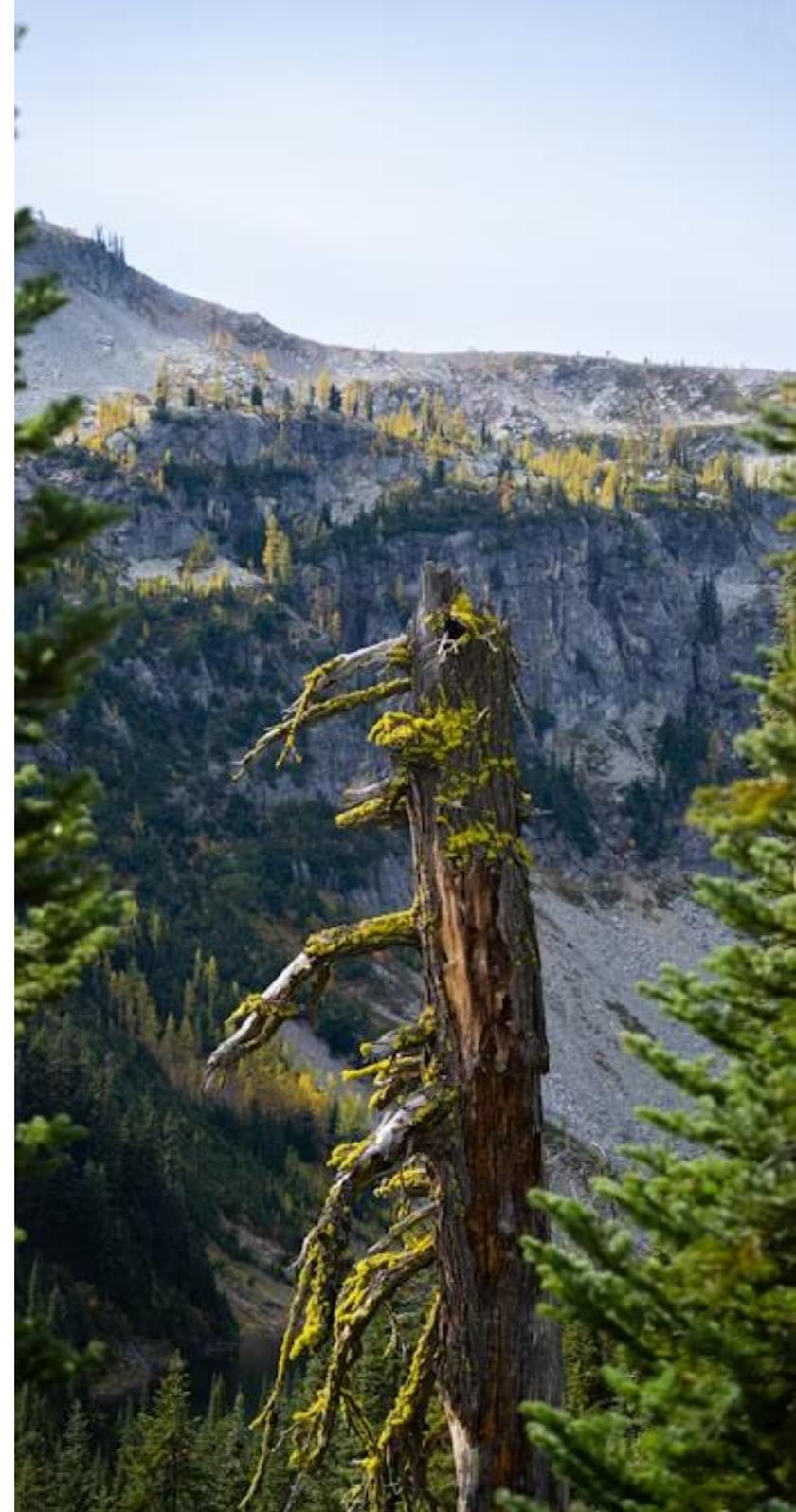
Select M&A Transactions

Date	Target	Acquirer	Target Description	Sub-Sector
Jun-24	Master Cutlery	Undisclosed	Hunting knives, crossbows, and other hunting accessories	Sportsman
Jun-24	Two Brothers Innovations	Acme Tackle (The Great River Company)	Manufacturer of fishing rods	Sportsman
May-24	Kona Bicycle Company	Employee Buyout	Manufacturer of bicycles	Wheels & Water
May-24	RCBS	Hodgdon	Manufacturer of ammunition equipment	Sportsman
May-24	Outdoor Voices	Consortium Brand Partners	Outdoor and fitness apparel brand	Apparel & Footwear
May-24	Gamefisherman	Release Boatworks	Manufacturer of sport fishing boats	Wheels & Water
May-24	Dobyns Rods	GSM Outdoors (Constitution & Gridiron)	Provider of full line-up of fishing rods	Sportsman
Apr-24	Crosman Corporation	Daisy Outdoor Products	Designer and manufacturer of airguns and archery products	Sportsman
Mar-24	Edmundson RV	Camping World Holdings (NYS: CWH)	Retailer of recreational vehicles and camping accessories	Wheels & Water
Mar-24	Blue Coolers	Caddis Sports	Provider of molded coolers and other outdoor gear	Gear & Gadgets
Mar-24	Mystery Tackle Box	Gordon Brothers	Manufacturer of fishing supplies	Sportsman
Mar-24	Summit Canyon	Gearhead Outfitters	Retailer of mountaineering equipment	Gear & Gadgets
Feb-24	Sierra Bullets	JDH Capital	Manufacturer of bullets	Sportsman
Jan-24	Half Rack	American Pride Outdoor SVCS	Manufacturer of hunting and outdoor accessories	Sportsman
Jan-24	Oso Climbing Gyms	Bouldering Project	Operator of indoor rock-climbing facility	Gear & Gadgets
Jan-24	Freedom Tackle	American Baitworks	Manufacturer of fishing equipment	Sportsman

Source: Pitchbook and MergerMarket as of 5/20/2024; Meridian Research

04.

MERIDIAN CONSUMER PRACTICE OVERVIEW





Meridian Capital

Snapshot

Meridian Capital has assisted businesses to achieve their M&A and corporate finance goals since 1995.

30+ investment banking professionals

225+ transactions completed

Focus on transaction values between \$25M - \$500M+

Dedicated industry coverage teams

Worldwide coverage via REACH

Leading independent U.S. middle market investment bank with multiple office locations

Customized transaction processes

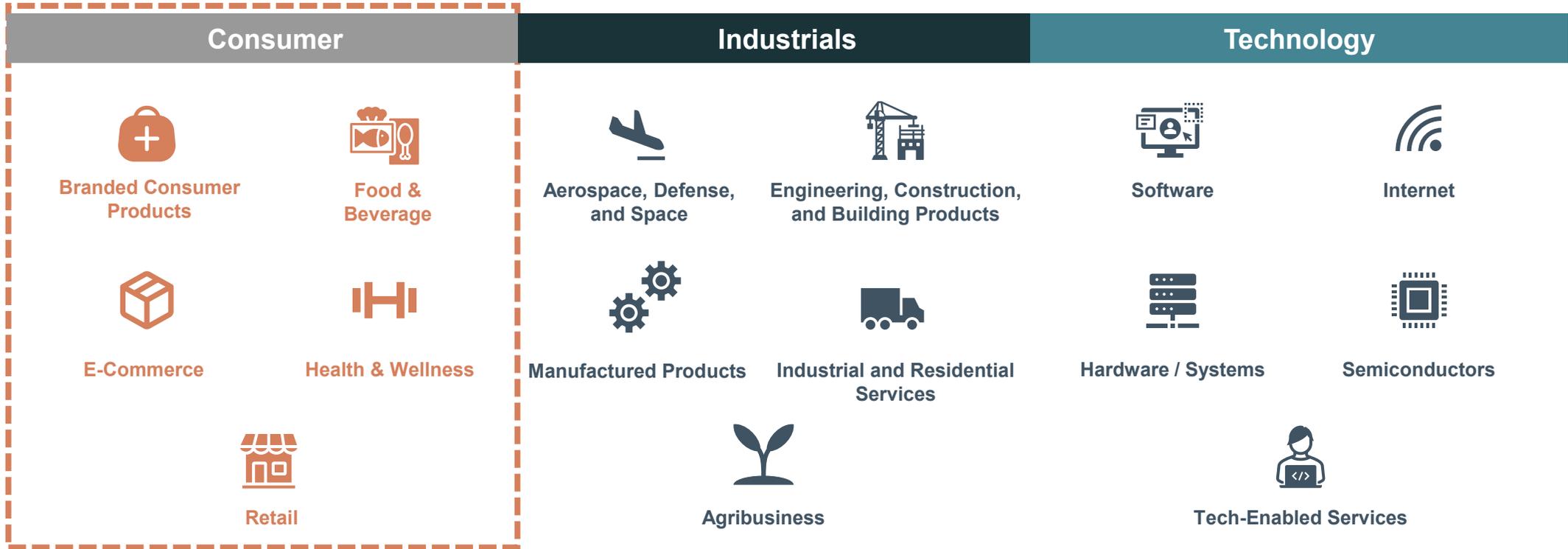
Senior-led engagement teams





Industry Expertise

Meridian Capital has an industry-focused approach, which gives us a deeper understanding of our clients' businesses and the ability to drive investor interest.





Our Services

We focus exclusively on middle market investment banking services including acquisitions, divestitures, recapitalizations, and strategic advisory for firms in the \$25M - \$500M enterprise value range.

SELL-SIDE PROCESS

Strategic Sales
Minority Sales
Subsidiary Divestitures

RECAPITALIZATION

Mergers
Growth Equity
Shareholder Liquidity
Management Buyouts

BUY-SIDE PROCESS

Targeted Buy-side Execution
Add-on Acquisitions
Vertical and Horizontal Acquisitions

STRATEGIC ADVISORY

Exit Strategy Assessment
Exit Planning and Preparations
Corporate Finance Consulting





A Deep Heritage Focused on Niche Consumer

Ongoing correspondence with financial and strategic investors



A trusted advisor to leading brands

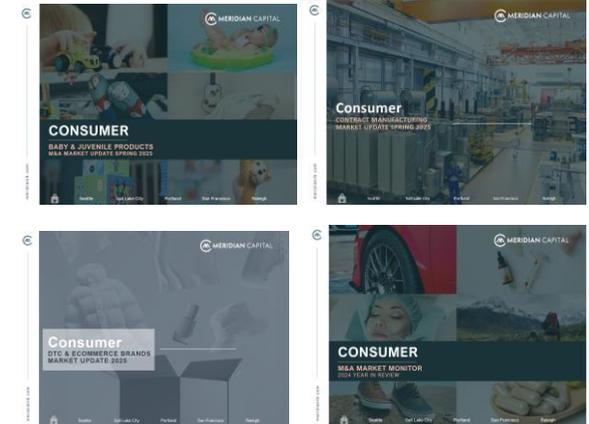


Ongoing Research and Industry Coverage

TRADE SHOWS AND INDUSTRY COVERAGE



RESEARCH AND THOUGHT LEADERSHIP



Publish 20+ sector-focused research pieces annually



Select Consumer Transaction Experience

Warne



- Acquired by -



AlienGear (Tedder)



- Acquired by -



Classic Accessories



- Acquired by -



Pacific Market International



- Acquired by -



Jacob Ash



JACOB ASH / EMANUEL GERALDO

- Recapitalized by -



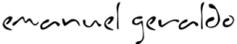
Stanley



- Acquired by -



Emanuel Geraldo



- Acquired by -



C3 Worldwide



- Strategic Advisory -



Trumpette



- Strategic Advisory -



Artco-Bell



- Acquired by -



Old World Christmas



- Acquired by -



Cocalo



- Acquired by -



Etonic



- Acquired by -



Nordstrom



- Strategic advisory -



Ellenos Greek Yogurt



- Strategic advisory and growth financing by -



Good Clean Love



- Growth equity -



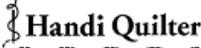
Chef'n Corporation



- Acquired by -



Handi Quilter



Designed by a Quilter, for Quilters!

- Acquired by -



Baby Legs LLC



- Acquired by -



Slam Brands



- Acquired by -



See Kai Run



- Acquired by -



BioFilm



- Acquired by -



Hanna Andersson



- Acquired by -



Pioneer Square Brands



- Acquired -





Meridian's Expertise in Outdoor Lifestyle



Warne Scope Mounts

Situation Overview

A leading designer, manufacturer, and marketer of premium scope mounts for shooting enthusiasts

Utilizing a vertically integrated business model with U.S.-based manufacturing

Significant opportunities to capture untapped potential in underserved market channels

A strong brand reputation with a highly engaged and loyal customer base of shooting enthusiasts

Meridian Approach

Identified and engaged a targeted list of vetted, qualified prospects to minimize transaction disruption and ensure a strong fit that aligns with the brand's reputation

Effectively educated buyers on the dynamics of the enthusiast hunting and marksman sector, emphasizing Warne's renowned reputation for quality and precision

Highlighted the asset's uniqueness as one of the few high-quality scope providers still under closely-held ownership, setting it apart in a competitive market

Results

Successfully facilitated a transaction that met the shareholder's liquidity goals

Introduced an investor with strong hands-on appetite to support executing Warne's future growth strategy.



Meridian's Expertise in Outdoor Lifestyle

AlienGear
(Tedder Industries)



- Acquired By -



AlienGear (Tedder Industries)

Situation Overview

A leading designer, manufacturer, and marketer of firearm accessories and apparel

Enthusiast category with strong customer loyalty dynamics and diverse investor perspectives and appetite

Online-native brand with significant traffic and growth through DTC website and Amazon channels

Founder and majority shareholder seeking to transition away from day-to-day

Meridian Approach

Identified and engaged a targeted list of vetted, qualified prospects to minimize transaction disruption and ensure a strong fit that aligns with the brand's reputation

Effectively educated buyers on the dynamics of the enthusiast hunting and marksman sector, emphasizing Warne's renowned reputation for quality and precision

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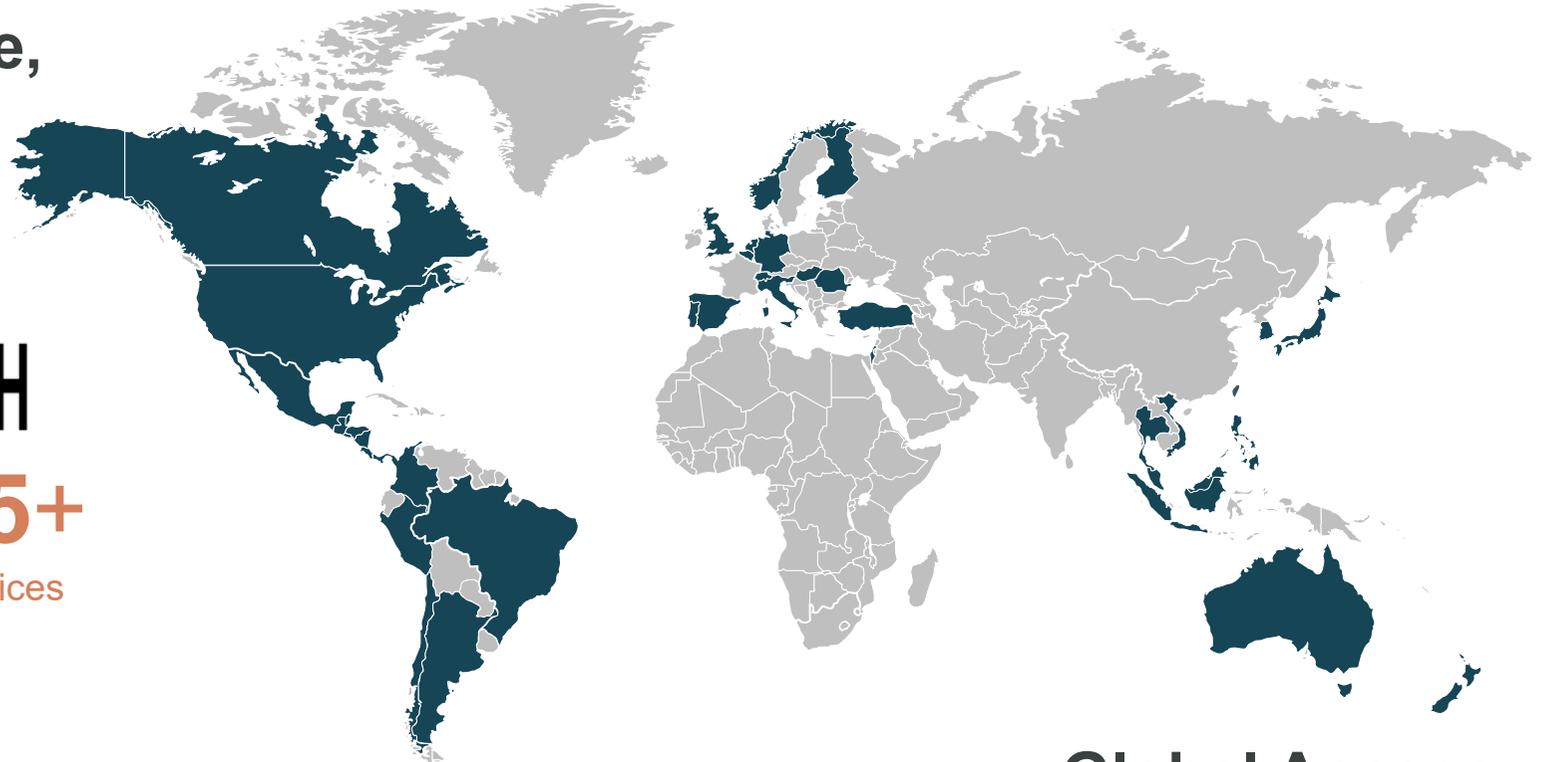
Unique Access to Global Buyers

REACH M&A Partners is a leading independent M&A advisory group. Meridian Capital is a founding member.

Local Presence,

REACH

30 Countries
35+ Offices



Global Access.

Meridian's Select International Experience

<p>Pioneer Square Brands</p>  <p>- Recapitalized by -</p> 	<p>La Marzocco</p>  <p>- Minority Recapitalization -</p> <p>Private Investor</p>	<p>Espec</p>  <p>- Acquired by -</p> 	<p>Accelalpha</p>  <p>- Recapitalized by -</p> 	<p>Cyient</p>  <p>- Buy-side Advisory -</p> 	<p>Wipro</p>  <p>- Buy-side Advisory -</p> 	<p>MTM Robotics</p>  <p>- Acquired by -</p> 	<p>HR Givon</p>  <p>- Acquired by -</p> 	<p>Hutchinson SA</p>  <p>- Buy-side Advisory -</p> 
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