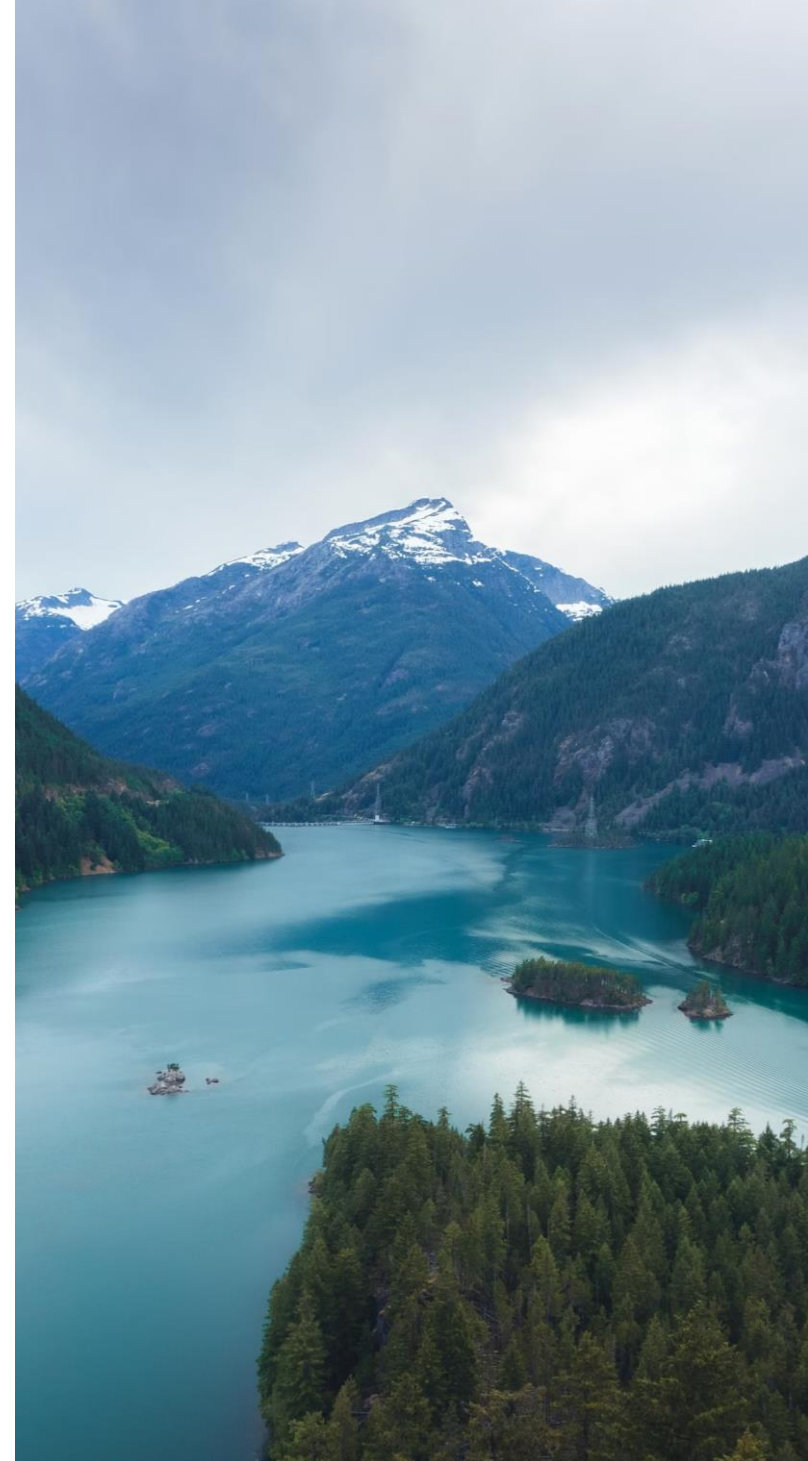




# Outdoor and Active Lifestyle M&A Market Update

Spring 2024



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# Meridian Capital Consumer Team

## Meet the Team



**Brian Murphy**  
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**Gavin Prentice**  
Analyst  
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## 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 built household-name brands and ran 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.

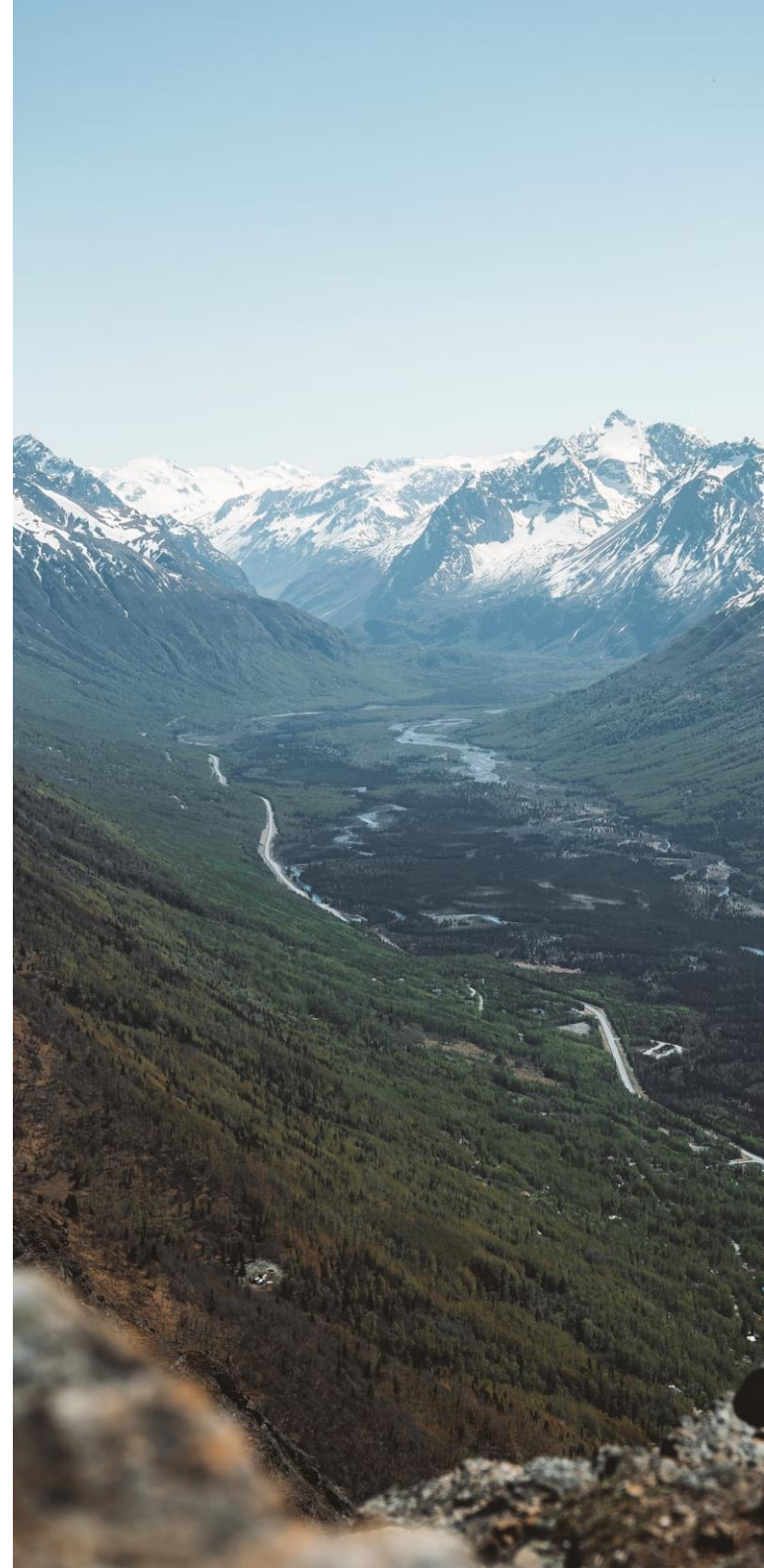
The Consumer team possesses deep industry relationships with leading investors and acquirers across the sector and stays in front of the latest trends and considerations.

## Relevant Transaction Experience

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

# 01.

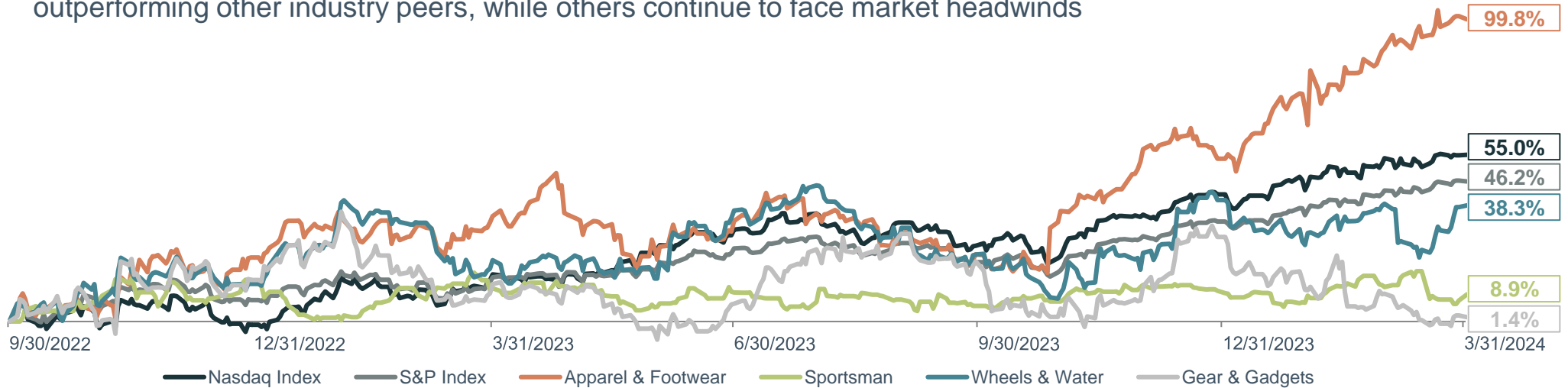
## OUTDOOR AND ACTIVE LIFESTYLE MARKET UPDATE





# Varied Performance and Investor Sentiment for Public Players Over Last 18 Months

Overall public market performance in the outdoor and active lifestyle sector has been mixed, with certain subsectors outperforming other industry peers, while others continue to face market headwinds



### Apparel & Footwear

### Sportsman

### Nasdaq Index

Tracks the composite of stocks listed on the Nasdaq Exchange

### Wheels & Water

### Gear & Gadgets

### S&P Index

Tracks the 500 largest public companies in the U.S.





# Representative Active Acquirers and Investor-Backed Platforms

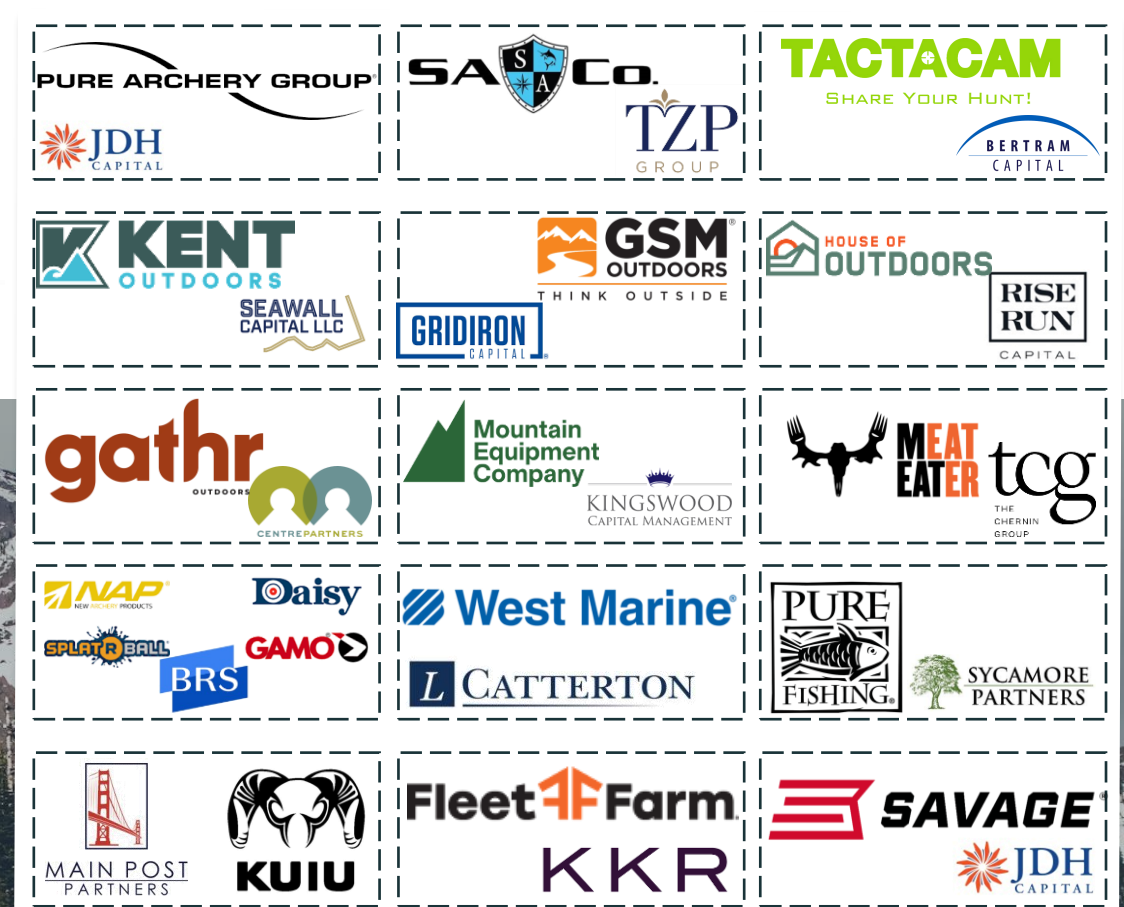
The drive for synergies and market share capture motivates existing market participants, including both strategic and PE-backed entities, to maintain a steady appetite for acquisitions despite macroeconomic fluctuations

## Scaled Strategies

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

## PE-Backed Strategies

- Platforms of various vintage with capital to deploy towards acquisitive growth strategies
- Attracted to capital-efficient businesses with differentiated product offerings





# Outdoor and Active Lifestyle Industry Trends





# Select Recent Transaction Spotlight

Recent market interest from private market investors to privatize and consolidate large industry players is dramatically changing the broader outdoor and active lifestyle market landscape

**Deal Date:** Pending

**Target Description:** Shooting Sports segment of Vista Outdoor. This division historically contributed the largest portion of Vista’s revenue, providing ammunition, long guns, and related equipment under a portfolio of different brands catering to the sportsman and shooting enthusiast

**Transaction Commentary:** The Company is currently being pursued by both the Czechoslovak Group (CSG) and MNC Capital. The Kinetic Group agreed to be acquired by CSG in November 2023, subsequently, MNC submitted multiple bids that were rejected, however, in June MNC increased their bid to nearly \$3B. The new bid is still under review by Vista

**Deal Date:** May 2023

**Target Description:** Developer of action cameras and related products intended to serve scouting, monitoring, and security applications in all-weather environments. The company offers a range of cameras with durable hardware, versatile connectivity options, and compatibility with various accessories

**Transaction Commentary:** The Company was acquired by Bertram Capital for \$350M via LBO in May 2023. Bertram Capital previously has shown interest in the outdoor and active lifestyle market with their investment in Solo Brands, a provider of outdoor campfire accessories. Bertram exited their position in 2020. Solo Brands is now publicly traded as NYS: DTC

**Deal Date:** Pending

**Target Description:** Designer, developer, manufacturer, and distributor of performance gear and precision technologies for golfers, cyclists, off-road riders, skiers, snowboarders, backyard grillers, hikers, campers, anglers and hunters

**Transaction Commentary:** In connection with the sale of The Kinetic Group, the SEC has declared the registration of Revelyst effective. The company is expected to IPO as a stand-alone entity. The spin-out is expected to create significant value for existing Vista shareholders and will significantly influence the landscape of outdoor retail



# 02.

## OUTDOOR AND ACTIVE LIFESTYLE SUBSECTOR TRENDS







# Outdoor Apparel & Footwear

## Market Commentary

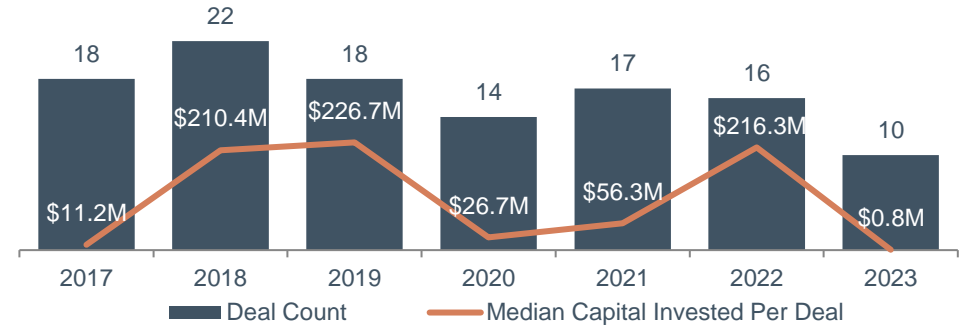
### Tailwinds:

- Outdoor apparel as part of the everyday wardrobe is here to stay
- Innovations and diversification of materials and fabrics drive industry disruption
- Premium values for sustainable materials and brands
- Optimism for late 2024 / 2025 return to market equilibrium

### Headwinds:

- Inflation pressures continue to dampen consumer demand
- Uphill battle to rightsize inventory levels post covid surge in demand
- Reduced acquisition appetite as profitability takes priority over growth initiatives

## Global M&A Activity



	2017	2018	2019	2020	2021	2022	2023
EV/ Revenue*	0.4x	1.4x	0.3x	1.0x	4.7x	1.2x	0.1x
EV/ EBITDA*	nd	23.0x	10.9x	21.5x	31.7x	11.0x	nd

## Select M&A Transactions

- Acquired by -

**Boardriders** is a designer, manufacturer, and distributor of branded apparel, footwear, and accessories designed for sporting activities

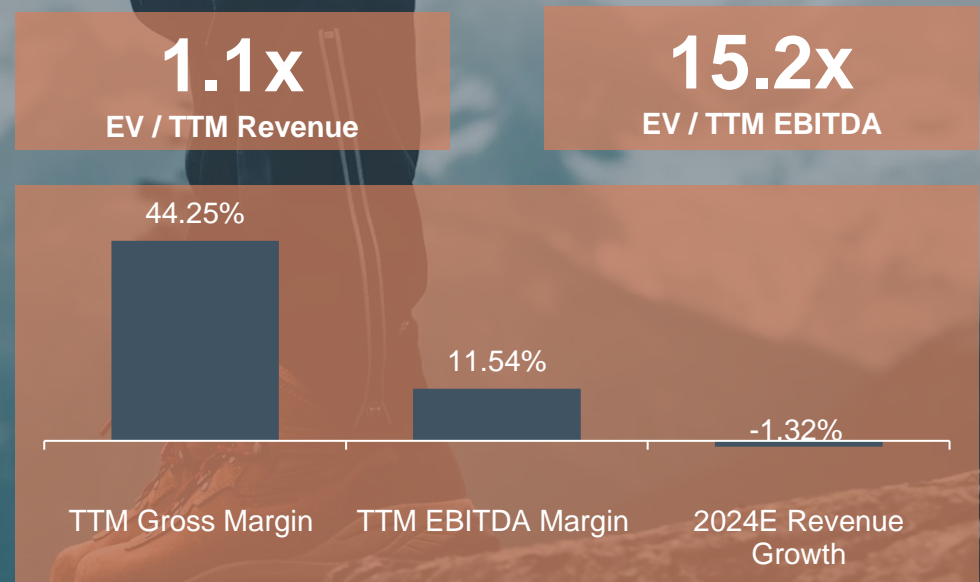
The Company was acquired by **Authentic Brands Group** for \$1.25B in September 2023

- Acquired by -

**Moosejaw** is a retailer specializing in gear and apparel for backpacking, climbing, mountaineering, kayaking and trail running

The Company was acquired by **Dick's Sporting Goods** (NTS: DKS) in February 2023

## Key Public Market Benchmarks





# Sportsman

## Market Commentary

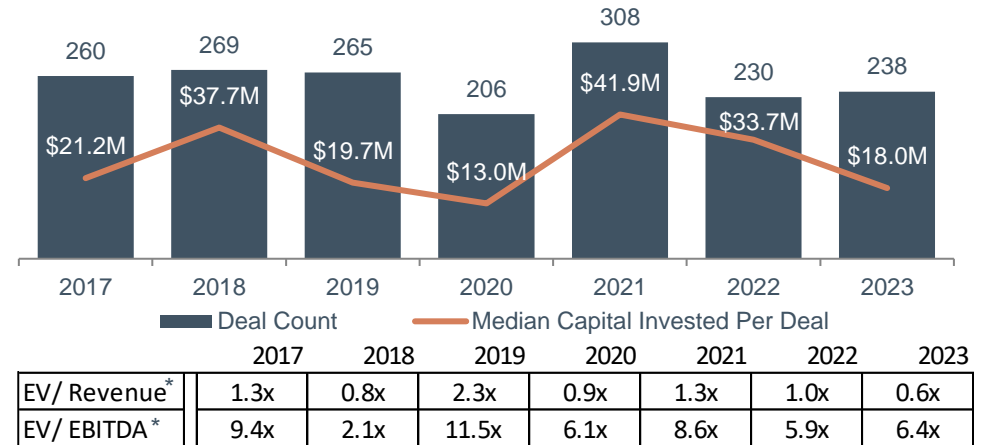
### Tailwinds:

- Subsector performance displays relative macroeconomic resiliency
- Active acquisition markets are driven by large strategics and PE
- Reshaping of large players likely to open opportunities for new entrants
- Optimism for continued improvement as inflation comes under control

### Headwinds:

- Political and regulatory battles keep some potential investors on the sideline
- Similar inventory challenges in the face of reduced aggregate demand

## Global M&A Activity



## Select M&A Transactions



- Acquired by -



**Sierra Bullets** is a manufacturer of bullets intended to serve hunting and sport shooting enthusiasts. The company offers a wide range of bullets for precision target shooting, hunting, and defense purposes

The Company was acquired by **JDH Capital** for \$175M in December 2023



- Acquired by -



**Dobyns Rods** is a provider of a full line-up of rods, reels, baits, apparel, cull-buoys, cups and tumblers, decals, weigh bags, and more fishing products

The Company was acquired by **Good Sportsman Marketing** via its financial sponsor Gridiron Capital in May 2024

## Key Public Market Benchmarks

**1.3x**  
EV / TTM Revenue

**11.0x**  
EV / TTM EBITDA

31.30%

13.97%

8.28%

TTM Gross Margin

TTM EBITDA Margin

2024E Revenue Growth





# Wheels & Water

## Market Commentary

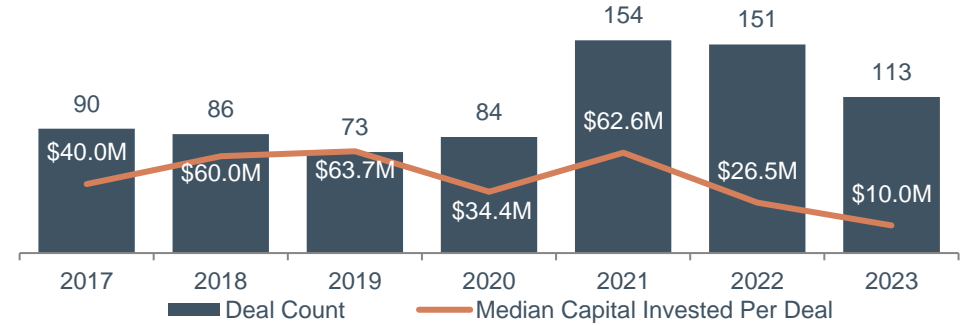
### Tailwinds:

- Cautious optimism as towable RV wholesale shipments are up 15.8% year over year
- Millennials and young families are driving interest in the RV side of the market
- Moderated optimism for watercraft market to rebound in late 2024

### Headwinds:

- Higher interest rates and inflationary pressures have materially slowed demand for high-ticket, leisure vehicles
- Motorhomes continue to struggle with wholesale shipments down 22% year over year

## Global M&A Activity



	2017	2018	2019	2020	2021	2022	2023
EV/ Revenue*	1.0x	0.7x	0.5x	0.7x	1.3x	1.9x	0.2x
EV/ EBITDA*	nd	7.6x	6.5x	14.2x	7.4x	5.8x	nd

## Select M&A Transactions



- Acquired by -



**Sportech** is a manufacturer of vehicle components and assemblies intended for a wide range of OEM customers including door assemblies, windshields, roofs, and other components

The Company was acquired by **Patrick Industries** (NAS: PATK) for \$315M in January 2024



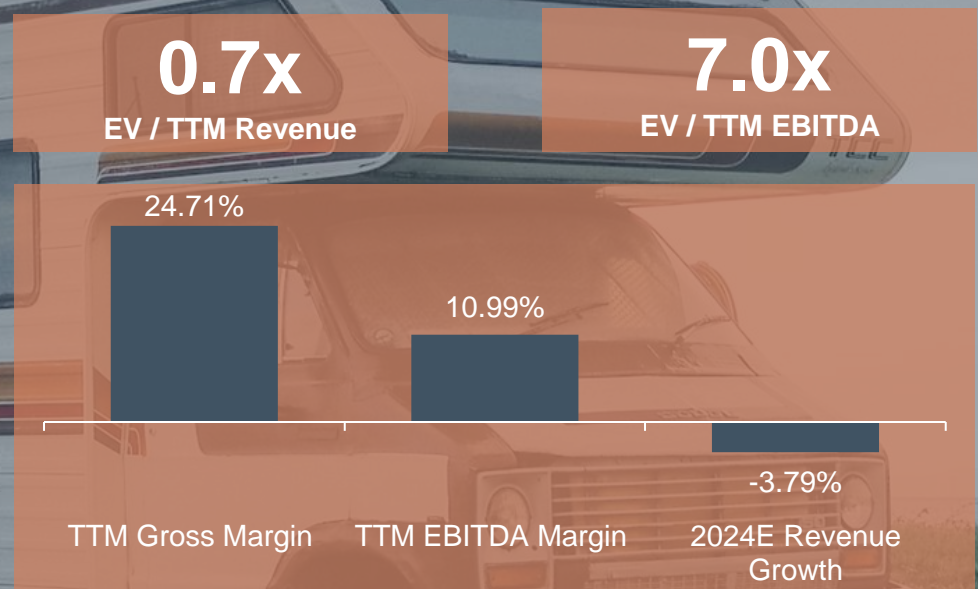
- Acquired by -



**Aquasport Boats** is a manufacturer of recreational boats including various models of bay boats, deep freeboards, and center consoles

The Company was Acquired by **Twin Vee Powercats** (NAS: VEEE) for an undisclosed amount in May 2023

## Key Public Market Benchmarks







# Gear & Gadgets

## Market Commentary

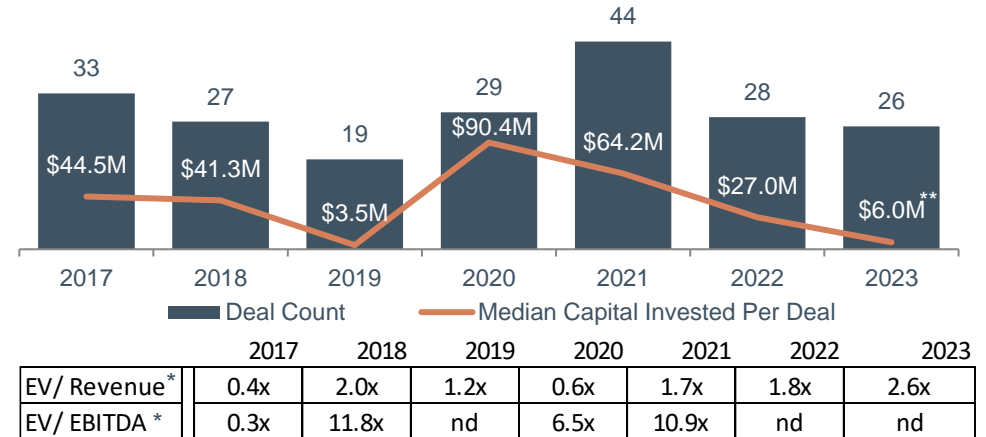
### Tailwinds:

- Consumer participation in camping is expected to remain high
- Technology integrations see continued consumer adoption in everything from wearables to Bluetooth-enabled grills
- Large take-private transactions have shaken up market landscape
- Expectations of margin improvements from reduced supply chain costs

### Headwinds:

- Weakened consumer purchase volumes are driving flat revenue expectations for 2024
- Reduced acquisition volume and restricted capital markets challenge participants, hampering innovation and new product developments

## Global M&A Activity



## Select M&A Transactions



- Acquired by -



**Mystery Ranch** is a manufacturer of load-bearing backpacks designed for the military, fire, hunting and mountain user groups

The Company was acquired by **YETI Coolers** (NYS: YETI) for \$48.5M in January 2024



- Acquired by -



**Osprey Packs** is a manufacturer of backpacks and travel gear intended for outdoor adventures. The company offers backpacks for hiking, skiing, mountain biking and trail running

The Company was acquired by **Helen of Troy** for \$414M in December 2021

## Key Public Market Benchmarks

**1.2x**  
EV / TTM Revenue

**9.4x**  
EV / TTM EBITDA

47.31%

14.36%

-0.13%

TTM Gross Margin

TTM EBITDA Margin

2024E Revenue Growth

# 03.

## APPENDIX







# Recent M&A Transaction Activity

\$ in millions					EV	
Date	Target	Acquirer	Target Description	EV	Revenue	
Pending	Vista Outdoor	MNC Capital / CSG	Develops, and manufactures outdoor sports and recreation products	\$3,750.0	1.3x	
May-24	Dobyns Rods	GSM Outdoors (Gridiron Capital)	Provider of full line-up of rods	nd	nd	
Apr-24	Crosman Corporation	Daisy Outdoor Products	Designer and manufacturer of air guns, archery products, optics, and related accessories	nd	nd	
Mar-24	Catch Co.	Gordon Brothers	Manufacturer of fishing supplies intended to serve the needs of the fishing industry	nd	nd	
Feb-24	Sierra Bullets	JDH Capital	Manufacturer of bullets intended to serve hunting and sport shooting enthusiasts	\$175.0	nd	
Jan-24	Mystery Ranch	YETI Coolers	Manufacturer of load-bearing backpacks designed for hunting and mountain users	\$48.5	nd	
Jan-24	Sportech	Patrick Industries	Manufacturer of vehicle components and assemblies	\$315.0	1.2x	
Oct-23	AIM Wholesale	Meyer Distributing	Distributor of mobile home and recreational vehicle accessories	nd	nd	
May-23	Aquasport Boats	Twin Vee Powercats	Manufacturer of recreational boats	nd	nd	
May-23	Tactacam	Bertram Capital Management	Developer of action cameras and related products for scouting, monitoring and security	\$350.0	3.2x	
Apr-23	BattlBox	Battlbrands Holdings	Operator of an online platform intended to offer survival, outdoor and camping goods	\$6.0	0.3x	
Mar-23	Pan Pacific RV Centers	Camping World Holdings	Operator of an automotive dealership	nd	nd	
Feb-23	Moosejaw	Dick's Sporting Goods	Retailer of athletic and mountaineering apparel and equipment	nd	nd	
Feb-23	Weber-Stephen Products	BDT & Company	Outdoor cooking company	\$3,700.0	4.9x	
Jan-23	Barrett Firearms Manufac	NIOA	Designer and manufacturer of firearms and large-caliber rifle systems	nd	nd	
Jan-23	Boardriders	Authentic Brands (BlackStone)	Designer, manufacturer and distributor of branded apparel	\$1,250.0	nd	
Dec-22	Warne Scope Mounts	Maple Hill Capital	Designer and manufacturer of branded and private label mounting systems	Confidential		
Nov-22	Rv Solutions	Camping World Holdings	Operator of a recreational vehicle dealership	nd	nd	
Nov-22	TerraStride	GSM Outdoors (Gridiron Capital)	Developer of mapping platform designed for hunting and land management	nd	nd	
Oct-22	Tentrr	Alpine Investors	Developer of an online campsite booking platform	nd	nd	
Oct-22	Bob Wards	Al's Sporting Goods	Retailer of sporting goods	nd	nd	
Sep-22	NauticStar	Iconic Marine Group	Manufacturer of performance fishing and durable deck boats	nd	nd	
Aug-22	Northern Lite	TriWest Capital Partners	Manufacturer of fiberglass truck campers	nd	nd	
Aug-22	Simms Fishing Products	Vista Outdoor	Manufacturer of fishing apparel and accessories	\$192.5	1.8x	
May-22	GSI Outdoors	Pelican International	Manufacturer of hydration, cookware and dining products	nd	nd	
Apr-22	Lafuma	Millet-Enkel & Co.	Manufacturer and distributor of outdoor equipment and clothing	\$32.8	nd	
Mar-22	TAXA Outdoors	L Catterton	Manufacturer of mobile habitats intended for outdoor adventure	nd	nd	
Feb-22	Insight 2 Design	Clearview Capital	Designer of portable battery lighting and camping equipment	nd	nd	
Jan-22	Vooray International	Black Oak Capital Partners	Designer of modern athletic bags and accessories	nd	nd	
Dec-21	Osprey Packs	Helen of Troy	Manufacturer of backpacks and travel gear	\$414.0	2.7x	
				Mean	\$930.3	2.2x
				Median	\$315.0	1.8x





# Public Comparables – Apparel & Footwear

\$s in Millions	As of Mar 31, 2024				EV / Revenue		EV / EBITDA		Revenue Growth		TTM	
	Share Price	LTM Change	Market Cap	Enterprise Value	CY 2023E	CY 2024E	CY 2023E	CY 2024E	CY 2023E	CY 2024E	Gross Margin %	EBITDA %
	Apparel & Footwear											
Academy Sports and Outdoors	\$67.54	3.5%	\$5,025	\$6,374	1.0x	1.0x	6.6x	7.5x	(4.6%)	1.3%	34.3%	13.7%
Amer Sports	\$16.30	8.3%	\$8,236	\$14,417	3.3x	2.9x	24.4x	20.1x	22.8%	13.8%	52.1%	14.0%
Big 5 Sporting Goods	\$3.52	(54.2%)	\$79	\$347	0.4x	0.4x	6.3x	NM	(11.1%)	0.6%	32.3%	0.8%
Columbia Sportswear	\$81.18	(10.0%)	\$4,854	\$4,498	1.3x	1.3x	9.6x	10.8x	1.2%	(3.3%)	49.6%	12.8%
Clarus (Utah)	\$6.75	(28.6%)	\$258	\$383	1.0x	1.4x	11.8x	24.4x	15.8%	(23.8%)	34.1%	2.7%
Deckers Brands	\$941.26	109.4%	\$24,160	\$22,784	6.0x	5.0x	33.9x	24.7x	6.5%	20.0%	54.4%	24.0%
VF	\$15.34	(33.0%)	\$5,964	\$12,318	1.1x	1.2x	9.1x	12.5x	(5.8%)	(6.1%)	52.2%	10.3%
Crocs	\$143.80	13.7%	\$8,700	\$10,547	2.7x	2.5x	9.2x	9.4x	11.4%	4.7%	55.8%	28.5%
Wolverine World Wide	\$11.21	(34.3%)	\$896	\$1,826	0.8x	1.1x	15.1x	10.8x	(17.9%)	(21.8%)	38.9%	3.3%
Rocky Brands	\$27.13	17.6%	\$201	\$375	0.8x	0.8x	7.0x	7.1x	(23.8%)	(2.2%)	38.7%	10.1%
Mean	\$131.40	(0.8%)	\$5,837	\$7,387	1.8x	1.8x	13.3x	14.1x	(0.5%)	(1.7%)	44.2%	12.0%
Median	\$21.72	(3.3%)	\$4,940	\$5,436	1.1x	1.3x	9.4x	10.8x	(1.7%)	(0.8%)	44.3%	11.5%



# Public Comparables - Sportsman

\$s in Millions	As of Mar 31, 2024				EV / Revenue		EV / EBITDA		Revenue Growth		TTM	
	Share Price	LTM Change	Market Cap	Enterprise Value	CY 2023E	CY 2024E	CY 2023E	CY 2024E	CY 2023E	CY 2024E	Gross Margin %	EBITDA %
<b>Sportsman</b>												
Sportsman's Warehouse	\$3.11	(63.3%)	\$116	\$646	0.5x	0.5x	6.6x	29.5x	(10.0%)	(6.9%)	31.4%	3.7%
American Outdoor Brands	\$8.80	(10.6%)	\$112	\$131	0.7x	0.6x	12.9x	14.4x	(13.3%)	9.6%	44.7%	5.3%
Vista Outdoor	\$32.78	18.3%	\$1,906	\$2,773	1.0x	1.0x	4.5x	6.2x	(11.0%)	(0.2%)	31.3%	14.5%
Cadre Holdings ( Aerospace and Defense)	\$36.20	68.1%	\$1,440	\$1,499	3.1x	2.6x	17.9x	14.1x	4.8%	18.6%	41.6%	17.8%
Sturm, Ruger & Company	\$46.15	(19.7%)	\$815	\$700	1.3x	1.2x	NM	NM	(8.2%)	3.6%	24.6%	14.0%
AMMO	\$2.75	39.6%	\$326	\$285	2.0x	1.9x	11.4x	15.4x	(33.3%)	6.0%	30.4%	11.5%
Colt CZ Group	\$26.02	(3.3%)	\$886	\$1,096	1.6x	1.4x	8.4x	6.3x	7.5%	20.8%	50.2%	27.8%
Johnson Outdoors	\$46.11	(26.8%)	\$474	\$418	0.7x	0.6x	NM	NM	(17.3%)	2.4%	37.5%	6.2%
Smith & Wesson Brands	\$17.36	41.0%	\$790	\$845	1.7x	1.5x	9.8x	9.3x	(12.0%)	16.9%	27.5%	14.5%
Mean	\$24.36	4.8%	\$763	\$933	1.4x	1.3x	10.2x	13.6x	(10.3%)	7.9%	35.5%	12.8%
Median	\$26.02	(3.3%)	\$790	\$700	1.3x	1.2x	9.8x	14.1x	(11.0%)	6.0%	31.4%	14.0%



# Public Comparables – Wheels & Water

\$s in Millions	As of Mar 31, 2024				EV / Revenue		EV / EBITDA		Revenue Growth		TTM	
	Share Price	LTM Change	Market Cap	Enterprise Value	CY 2023E	CY 2024E	CY 2023E	CY 2024E	CY 2023E	CY 2024E	Gross Margin %	EBITDA %
<b>Wheels &amp; Water</b>												
Bombardier Recreational Products	\$66.94	(14.4%)	\$5,035	\$6,794	0.9x	1.0x	5.5x	5.4x	6.8%	(10.7%)	25.1%	16.4%
Brunswick (US)	\$96.52	17.7%	\$6,555	\$8,679	1.3x	1.4x	7.7x	8.7x	(4.9%)	(7.2%)	27.9%	17.5%
Camping World Holdings	\$27.85	33.4%	\$1,255	\$5,161	0.8x	0.8x	18.0x	14.9x	(10.1%)	1.3%	30.2%	4.6%
Malibu Boats	\$43.28	(23.3%)	\$884	\$874	0.8x	1.1x	3.3x	10.2x	(15.3%)	(28.8%)	24.3%	19.0%
Marine Products	\$11.75	(10.9%)	\$408	\$336	0.9x	1.2x	6.3x	12.2x	(3.5%)	(25.4%)	23.6%	13.9%
MarineMax	\$33.26	15.7%	\$742	\$1,756	0.8x	0.7x	7.4x	10.2x	(0.7%)	6.9%	34.1%	8.7%
MasterCraft Boat	\$23.72	(22.1%)	\$404	\$347	0.7x	0.8x	2.8x	8.0x	(26.3%)	(17.2%)	23.5%	16.3%
Thor Industries	\$117.34	47.3%	\$6,257	\$7,331	0.7x	0.7x	8.6x	9.8x	(35.3%)	5.6%	14.0%	7.5%
Twin Vee Powercats	\$0.86	(49.3%)	\$8	\$0	0.0x	0.0x	NM	NM	25.0%	45.0%	29.1%	(19.6%)
Winnebago Industries	\$74.00	28.2%	\$2,166	\$2,634	0.8x	0.8x	7.4x	10.3x	(31.2%)	(0.5%)	15.9%	8.7%
Mean	\$49.55	2.2%	\$2,371	\$3,391	0.8x	0.9x	7.4x	10.0x	(9.6%)	(3.1%)	24.8%	9.3%
Median	\$38.27	2.4%	\$1,070	\$2,195	0.8x	0.8x	7.4x	10.2x	(7.5%)	(3.9%)	24.7%	11.3%





# Public Comparables – Gear & Gadgets

\$s in Millions	As of Mar 31, 2024				EV / Revenue		EV / EBITDA		Revenue Growth		TTM	
	Share Price	LTM Change	Market Cap	Enterprise Value	CY 2023E	CY 2024E	CY 2023E	CY 2024E	CY 2023E	CY 2024E	Gross Margin %	EBITDA %
<b>Gear &amp; Gadgets</b>												
YETI Coolers	\$38.55	(3.6%)	\$3,285	\$3,022	1.8x	1.7x	9.5x	8.9x	6.5%	6.4%	56.9%	18.5%
Newell Brands	\$8.03	(35.5%)	\$3,334	\$8,474	1.1x	1.1x	9.9x	9.6x	(15.1%)	(5.1%)	28.9%	8.4%
Solo Brands	\$2.17	(69.8%)	\$126	\$420	0.8x	0.8x	5.6x	7.7x	(4.3%)	(0.1%)	61.1%	14.2%
Traeger Pellet Grills	\$2.53	(38.4%)	\$324	\$752	1.3x	1.3x	12.9x	11.3x	(9.1%)	(0.8%)	36.9%	10.1%
Helen Of Troy	\$115.24	21.1%	\$2,737	\$3,486	1.8x	1.8x	10.6x	10.5x	(10.2%)	1.9%	45.9%	15.8%
Mean	\$33.30	(25.2%)	\$1,961	\$3,231	1.3x	1.3x	9.7x	9.6x	(6.4%)	0.5%	45.9%	13.4%
Median	\$8.03	(35.5%)	\$2,737	\$3,022	1.3x	1.3x	9.9x	9.6x	(9.1%)	(0.1%)	45.9%	14.2%

# Select Consumer Transactions

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 -

HandiQuilter

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 -

# Thank you

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