

D|A|DAVIDSON|*mcf*  
INTERNATIONAL

Spring

20  
23

# OUTDOOR & ACTIVE LIFESTYLE

INDUSTRY UPDATE





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# AT A GLANCE

## THE D.A. DAVIDSON MCF INTERNATIONAL OFFERING

Each business is different and so is our approach. We combine entrepreneurship, customized processes as well as expertise in consumer sectors middle market transactions. For us, tailor-made M&A and debt advisory means that every client receives relationship-driven advice. We speak the truth, invest in relationships and value trust above all else.

5	EUROPEAN OFFICES
17	TRANSATLANTIC OFFICES
173+	M&A PROFESSIONALS
1,200+	TRANSACTIONS

## SELECTED RECENT TRANSACTIONS

CONSUMER



sold to



SELL-SIDE ADVISER

CONSUMER

Seidler  
Equity Partners



sold to



SELL-SIDE ADVISER

CONSUMER

GLADSTONE INVESTMENT



sold to



SELL-SIDE ADVISER

CONSUMER



BOARD ADVISORY

ADVISORY

CONSUMER

ACCELL GROUP



sold to



SELL-SIDE ADVISER

CONSUMER

HALO  
a subsidiary of



sold to



a portfolio company of



SELL-SIDE ADVISER



## LET ME RUN A FEW THOUGHTS BY YOU



EUROPE

There is not a more obvious sign of spring than seeing people finally leaving their homes, soaking up every bit of sunshine and trying to get back into shape after a long winter of hibernation.

Consumer behavior has clearly shifted, those spending most time exercising and being active are increasingly looking for more premium, higher quality products that are more comfortable and stylish, rather than just functional. This trend is showing no signs of slowing down either.

Strong efforts are being made by emerging brands to attract these customers and make them identify with their brand – Hoka, the French running footwear brand, has been exceptionally good at this, recently surpassing EUR 1bn in sales, and has +50% YoY revenue growth the last 4 years. – Have you ever met someone running in Hoka shoes not trying to convince you that you need a pair?

Social media impact, like it or not, is an obvious force in consumers’ purchasing decisions. With 100m+ users sharing their active lifestyle – Strava has nearly 90m photos uploaded into its system and has for many become as frequently used as the Instagram’s of the world to showcase their active lifestyle.

The unfolded demand for new technical fabrics, innovative textiles and technologies are all factors that have been driving the premium segment for established brands’ top products the last few years.

Thus, as Strava records marathon participation doubling between 2022 and 2021, it would be wise to assume the trend will continue; and you should not be surprised if you see an increasing number of runners wearing boutique brand t-shirts, carbon sole technology shoes and contrast enhancing sunglasses that would only be recognisable to the trained eye, fighting hard to cross the finishing line sub 4 hours.



**ROBERT  
BÄCKSTRÖM**

Partner



**GUSTAV  
GLANS**

Director

In the UK, wherefrom the scout movement originate, the increase of Scouts 2022 was the greatest in 80 years, and in Sweden, the number of members has increased for 6 consecutive years – kids of the millennials

The ski season in the Alps has been a disappointment, with limited snowfall many resorts transitioned into summer season earlier than planed

– on the flipside, Scandinavian ski resorts can be well positioned to capitalize on the development



## WORDS FROM ACROSS THE POND (1/2)



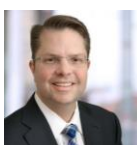
United States

### OUTDOOR & ACTIVE LIFESTYLE

#### – MIKE SMITH AND JOHN JAMESON SHARES WHAT COMPANIES ARE SAYING IN THE UNITED STATES

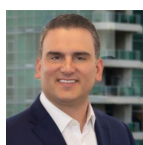
**Active Apparel, Footwear, and Accessories** Company Guidance remains “optimistic but cautious” for the second half of 2023 and into 2024. Despite several positive earnings reports and double-digit sales growth for companies such as Nike, Moncler, Canada Goose, On Holding and Deckers, management teams are still feeling uneasy with respect to current market conditions, geopolitical unrest and other short-term challenges. The outlook is less bright for certain names such as Adidas as a result of terminating its partnership with Kanye West. Overall, this sector has held its own with companies recently indicating that they will double down on factors within their control, such as product innovation, thoughtful pricing strategies and continuing to reach new customers through additional investments in marketing

**Outdoor Equipment** While we have seen some inevitable slowing, outdoor participation remains above pre-pandemic levels and many companies are forecasting solid growth including Acushnet and Fox Factory. Upward cost pressures have also lightened in key areas like transportation and manufacturing. Despite positive signs for many, certain companies continue to struggle including Shimano which is forecasting a 20.5% drop in net sales for 2023 citing poor economic conditions, among other factors. The companies best positioned against these various near-term headwinds have been successfully able to offset higher input costs, have well diversified product offerings and are looking at taking full advantage of the upcoming spring and summer selling seasons including Polaris and Clarus. There is a universal confidence that the industry will return to significant growth levels.



**MICHAEL  
SMITH**

Managing Director



**JOHN  
JAMESON**

Managing Director



## WORDS FROM ACROSS THE POND (2/2)

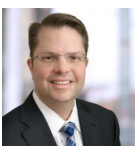


United States

**Tactical / Safety Gear** The outlook for tactical and safety companies remains mixed for 2023 and into 2024. Unlike the other outdoor industries, volatility remains a consistent component of the tactical/safety industry. The latest slew of earnings reports have been poor, including Colt CZ having 1Q 2023 sales down 15.2% YoY, Sturm, Ruger & Company's 4Q 2022 sales down 18% from the prior year and Smith and Wesson's Fiscal 3Q 2023 sales down 27% YoY. Consumer demand has fallen from the unprecedented levels that began in early 2020 and lasted through 2021 and have just returned to pre-pandemic levels, with optimistic projections in the coming months. Companies in this sector have responded to these demand fluctuations by adjusting their product cycle, optimizing headcount and incorporating other cost cutting measures. Despite many of these challenges, there are still plenty of opportunities for growth in this sector, including the increasing number of US gun owners, several new planned product launches and a growing international market.

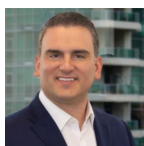
**Fitness / Recovery** After a rough last few years for many companies in this sector, including past forecasts that were significantly revised downward, things are starting to return to much better days. Gyms and Fitness Centers continue to have strong momentum going into the second half of 2023, with generational groups back to pre-pandemic levels, continued overall lower cancellation rates and companies like Planet Fitness are anticipating system-wide same store sales in the high single-digit percentage range for 2023. The swift rise, fall and rebirth of Peloton and other subscription-based fitness services has also forced at-home-fitness companies to change their business models (reducing the price of hardware and expanding their subscription offerings) in an effort to adapt to the current environment and remain successful long-term.

**Retailers / Resorts** Although the brick-and-mortar retail outlook is mixed for 2023, Active & Outdoor retailers have proven to be more resilient over time. Certain brands are in expansion mode such as DICK'S, which has introduced two new concepts (Public Lands and House of Sport), while Boot Barn has been pushing for square footage growth via new store openings and continues to have a robust store pipeline. Increased focus on margin accretion from exclusive brands, valiant effort in obtaining lower freight charges and effectively managing existing cost structure also appear to be key areas of focus. Although companies like Foot Locker and Big 5 are less optimistic short term, DICK'S Sporting Goods, Academy Sports, Boot Barn, Tractor Supply and Sportsman's Warehouse remain optimistic in the coming months, with strong conviction that they will be able to execute on their respective business plans and continue capturing additional market share. Overall, the Active & Outdoor Retail segment remains positive for the remainder of 2023 and 2024.



**MICHAEL  
SMITH**

Managing Director



**JOHN  
JAMESON**

Managing Director

# WORTH MENTIONING



April 28 2023, Adidas shareholders have filed a class action lawsuit against the company due to the terminated collaboration with Kanye west and Yeezy

The +\$1bn worth of stock will be sold and donated to charity according to CEO Bjørn Gulden



JD Sports, the UK-based sportswear retailer, announced 9<sup>th</sup> of May that it has entered exclusive negotiations to potentially acquire a 100% stake in the French company Groupe Courir from Equistone Partners for an enterprise value of EUR 520m



Courir has 313 stores across France, Spain, Portugal and Benelux



On Holding, the Swiss-based running brand, experienced an impressive threefold in profits in the initial quarter of 2023, with a growth rate of 78%. The company showcased strong momentum across all product groups, regions and channels



On June 2, 2023, Authentic Brands Group announced it had acquired the intellectual property of Hunter Boots. Hunter is a 160+ year old British brand best known for its Original Wellington boots. They also offer a wide collection of footwear, outerwear, bags, and accessories.



On May 25, 2023, Lole, the Montreal-based activewear and outdoor brand announced that it had acquired Époque Evolution, a women's apparel brand based in San Anselmo, CA. Époque Evolution's product offerings include swimwear, nightwear, and active tees. The purchase price was not disclosed.



On June 1, 2023, Alterra Mountain Company announced that it had entered into an agreement to acquire Schweitzer. Schweitzer is the largest ski area in Idaho and Washington. The addition of Schweitzer brings the company's portfolio to 17 year-round mountain destinations throughout North America. The purchase price has not been disclosed.



On May 11, 2023, Solo Brands (NYSE:DTC) announced it had acquired TerraFlame Home for an undisclosed amount. TerraFlame sells a variety of indoor fireplaces and fuels, and has a strong e-commerce presence in Pottery Barn, Target, and William-Sonoma.



On March 28, 2023, KV Capital Group announced that it completed its acquisition of Mountain Sports Distribution (MSD), a leading full-service distributor in the power sports industry headquartered in Golden, BC, Canada with more than 560 dealers in total. Terms were not disclosed.

# PUBLIC COMPANY VALUATION & OPERATING METRICS

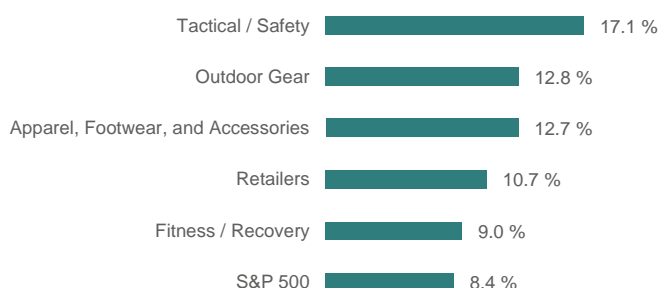
## 1-MONTH % CHANGE IN STOCK PRICE



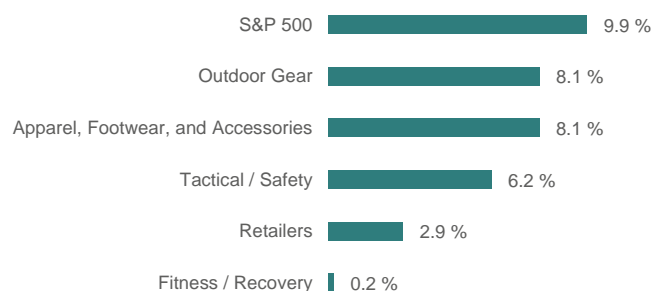
## 12-MONTH % CHANGE IN STOCK PRICE



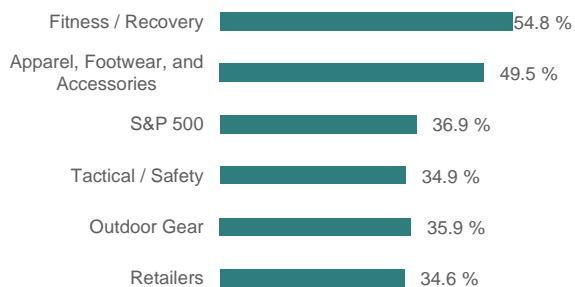
## MEDIAN 3-YEARS REVENUE CAGR



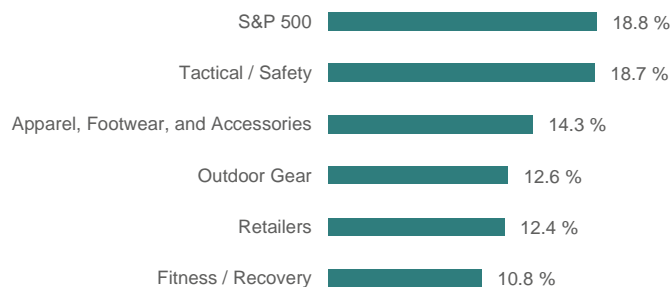
## MEDIAN LTM REVENUE GROWTH



## MEDIAN LTM GROSS MARGIN



## MEDIAN LTM EBITDA MARGIN



## MEDIAN EV / CY 2023 REVENUE MULTIPLE



## MEDIAN EV / CY 2023 EBITDA MULTIPLE





# PUBLIC COMPARABLE COMPANIES BY SUBSECTOR

## ACTIVE APPAREL, FOOTWEAR, & ACCESSORIES

Company	5/31/2023		Market Cap	Enterprise Value	Last Twelve Months			Revenue Growth		EV Multiple				
	Share Price	% of 52 Week High			Revenue	Gross Margin	EBITDA Margin	1-year	3-year	LTM		CY 2023		
										Sales	EBITDA	Sales	EBITDA	
NIKE, Inc.	105.3	80.2%	162,912	164,676	50,626	43.9%	15.4%	8.1%	7.0%	3.3x	21.1x	3.1x	22.8x	
EssilorLuxottica Société anonyme	179.5	89.4%	79,950	91,637	26,177	62.8%	22.3%	16.1%	12.1%	3.5x	15.7x	3.3x	12.9x	
Kering SA	531.1	82.6%	64,914	73,809	21,749	74.7%	31.2%	8.4%	8.6%	3.4x	10.9x	3.2x	9.0x	
Lululemon Athletica Inc.	331.9	85.3%	42,357	42,272	8,111	55.4%	25.8%	29.6%	26.8%	5.2x	20.2x	4.5x	17.4x	
adidas AG	161.5	79.2%	26,023	33,194	24,427	46.3%	3.1%	3.4%	0.5%	1.4x	NM	1.5x	NM	
ANTA Sports Products Limited	10.2	63.8%	28,924	27,987	7,779	60.2%	23.0%	0.2%	16.5%	3.6x	15.6x	3.2x	11.6x	
Moncler S.p.A.	67.5	91.6%	18,227	18,260	2,782	76.4%	34.5%	19.5%	16.9%	6.6x	19.0x	5.7x	13.9x	
V.F. Corporation	17.2	33.5%	6,693	14,029	11,612	52.5%	11.8%	-1.9%	3.5%	1.2x	10.3x	1.2x	10.1x	
Li Ning Company Limited	5.4	50.8%	14,220	13,367	3,741	48.4%	21.1%	5.3%	23.0%	3.6x	16.9x	3.1x	12.7x	
Deckers Outdoor Corporation	475.0	94.3%	12,461	11,726	3,627	50.3%	20.1%	15.1%	19.4%	3.2x	16.1x	3.0x	15.7x	
Crocs, Inc.	112.3	74.2%	6,986	9,411	3,779	53.2%	28.3%	50.4%	45.9%	2.5x	8.8x	2.3x	8.4x	
Skechers U.S.A., Inc.	51.4	93.8%	7,949	9,132	7,627	48.1%	10.6%	13.9%	13.6%	1.2x	11.3x	1.1x	10.3x	
PUMA SE	47.5	61.3%	7,106	8,977	9,497	46.0%	8.7%	19.2%	16.8%	0.9x	10.9x	0.9x	8.3x	
On Holding AG	27.5	78.7%	8,711	8,441	1,541	57.4%	13.3%	73.1%	0.0%	5.5x	NM	4.3x	28.6x	
ASICS Corporation	26.7	88.7%	4,901	5,552	3,999	49.8%	11.8%	20.5%	13.4%	1.4x	11.7x	1.5x	13.2x	
Columbia Sportswear Company	73.8	75.1%	4,580	4,493	3,523	49.2%	15.4%	8.0%	6.0%	1.3x	8.3x	1.2x	8.6x	
Under Armour, Inc.	7.2	55.3%	3,206	4,015	5,904	44.9%	7.9%	3.1%	0.0%	0.7x	8.7x	0.7x	9.3x	
Wolverine World Wide, Inc.	13.4	55.6%	1,063	2,336	2,669	39.2%	6.2%	6.0%	6.8%	0.9x	14.2x	0.9x	9.4x	
Canada Goose Holdings Inc.	15.9	65.9%	1,653	2,004	899	67.0%	16.0%	2.4%	8.3%	2.2x	13.9x	2.0x	9.2x	
Caleres, Inc.	17.3	55.4%	626	1,461	2,896	43.5%	9.5%	0.8%	3.1%	0.5x	5.3x	0.5x	5.5x	
Youngone Corporation	33.9	85.6%	1,488	1,355	3,056	33.3%	23.5%	24.1%	17.8%	0.4x	1.9x	0.5x	2.1x	
Safilo Group S.p.A.	1.3	70.9%	526	678	1,151	55.5%	7.9%	4.4%	4.7%	0.6x	7.4x	0.6x	6.0x	
Rocky Brands, Inc.	19.1	49.7%	141	363	559	37.1%	9.5%	-5.8%	29.0%	0.6x	6.8x	0.7x	6.9x	
Globe International Limited	1.5	43.9%	60	74	171	45.6%	4.5%	-17.2%	16.6%	0.4x	9.6x	NA	NA	
<b>MEAN</b>							51.7%	15.9%	12.8%	13.2%	2.3x	12.0x	2.1x	11.4x
<b>MEDIAN</b>							49.5%	14.3%	8.1%	12.7%	1.4x	11.1x	1.5x	9.8x

## OUTDOOR EQUIPMENT

Company	5/31/2023		Market Cap	Enterprise Value	Last Twelve Months			Revenue Growth		EV Multiple				
	Share Price	% of 52 Week High			Revenue	Gross Margin	EBITDA Margin	1-year	3-year	LTM		CY 2023		
										Sales	EBITDA	Sales	EBITDA	
JD Sports Fashion Plc	1.9	71.3%	9,759	11,472	12,536	47.8%	12.6%	9.0%	18.3%	0.9x	7.3x	0.9x	5.0x	
Shimano Inc.	156.8	84.8%	14,176	11,050	4,596	4210.0%	29.6%	-1.1%	20.1%	2.4x	8.1x	3.0x	12.0x	
Polaris Inc.	107.7	87.0%	6,134	8,028	9,041	23.6%	12.9%	20.4%	10.1%	0.9x	6.9x	0.9x	7.2x	
Brunswick Corporation	75.5	81.1%	5,339	7,567	6,860	29.3%	18.2%	12.3%	19.5%	1.1x	6.1x	1.1x	6.0x	
Fox Factory Holding Corp.	88.9	69.7%	3,762	4,087	1,624	33.5%	19.3%	16.4%	28.0%	2.5x	13.1x	2.4x	12.4x	
Acushnet Holdings Corp.	44.8	82.7%	3,015	3,922	2,351	52.2%	15.1%	8.2%	12.4%	1.7x	11.1x	1.7x	10.8x	
Dometic Group AB (publ)	5.8	80.4%	1,854	3,382	2,852	26.3%	14.0%	10.2%	17.8%	1.2x	8.5x	1.3x	8.7x	
Giant Manufacturing Co., Ltd.	6.7	76.9%	2,625	3,246	2,947	22.4%	10.2%	1.1%	13.1%	1.1x	10.8x	1.2x	11.6x	
YETI Holdings, Inc.	36.6	66.3%	3,169	3,157	1,604	48.0%	10.6%	10.1%	19.8%	2.0x	18.5x	1.9x	10.4x	
Thule Group AB (publ)	25.2	83.2%	2,650	2,940	901	38.2%	16.4%	-22.7%	10.3%	3.3x	19.9x	3.4x	17.7x	
Vista Outdoor Inc.	26.6	68.0%	1,522	2,607	3,080	33.7%	19.4%	1.2%	20.6%	0.8x	4.4x	0.9x	5.1x	
Merida Industry Co., Ltd.	6.3	69.0%	1,890	2,059	1,221	17.8%	11.0%	18.4%	10.1%	1.7x	15.3x	2.1x	20.5x	
Malibu Boats, Inc.	52.5	74.0%	1,082	1,087	1,369	24.7%	19.6%	20.3%	23.4%	0.8x	4.0x	0.8x	4.3x	
Fenix Outdoor International AG	70.3	68.5%	936	1,064	841	57.6%	12.6%	10.0%	8.9%	1.3x	10.0x	1.2x	6.5x	
Mizuno Corporation	25.3	94.0%	646	650	1,595	38.2%	7.5%	12.1%	7.7%	0.4x	5.5x	0.4x	6.0x	
GoPro, Inc.	4.2	59.6%	654	541	1,052	35.8%	4.5%	-10.4%	-0.6%	0.5x	11.5x	0.5x	15.8x	
Johnson Outdoors Inc.	56.8	77.3%	577	525	781	35.9%	8.9%	8.0%	11.0%	0.7x	7.5x	0.7x	NA	
Clarus Corporation	8.3	28.2%	308	453	432	36.0%	12.3%	4.5%	24.9%	1.0x	8.5x	1.1x	7.8x	
XXL ASA	0.2	20.4%	73	390	817	30.8%	59.0%	-23.0%	-2.2%	0.5x	0.8x	0.5x	8.4x	
Rapala VMC Corporation	4.2	56.4%	165	295	293	54.3%	8.6%	-12.3%	-0.1%	1.0x	11.8x	1.0x	10.8x	
Escalade, Incorporated	11.6	73.4%	160	258	298	21.6%	8.7%	-8.7%	17.1%	0.9x	10.0x	1.0x	9.5x	
American Outdoor Brands, Inc.	7.3	61.4%	96	109	195	45.7%	4.8%	-26.8%	0.0%	0.6x	11.7x	0.5x	8.3x	
<b>MEAN</b>							36.2%	15.3%	2.6%	13.2%	1.2x	9.6x	1.3x	9.8x
<b>MEDIAN</b>							35.9%	12.6%	8.1%	12.8%	1.0x	9.3x	1.1x	8.7x

# PUBLIC COMPARABLE COMPANIES BY SUBSECTOR

## TACTICAL / SAFETY

Company	5/31/2023		Market Cap	Enterprise Value	Last Twelve Months			Revenue Growth		EV Multiple					
	Share Price	% of 52 Week High			Revenue	Gross Margin	EBITDA Margin	1-year	3-year	LTM		CY 2023			
										Sales	EBITDA	Sales	EBITDA		
Axon Enterprise, Inc.	192.9	83.9%	14,341	13,965	1,277	60.9%	18.7%	38.0%	31.4%	10.9x	NM	9.6x	NM		
Olin Corporation	47.3	70.3%	6,214	9,209	8,759	22.0%	24.9%	-7.3%	13.6%	1.1x	4.2x	1.2x	5.4x		
Vista Outdoor Inc.	26.6	68.0%	1,522	2,607	3,080	33.7%	19.4%	1.2%	20.6%	0.8x	4.4x	0.9x	5.1x		
Colt CZ Group SE	26.7	96.3%	995	1,199	659	43.8%	20.4%	16.6%	34.6%	1.8x	8.9x	1.7x	7.9x		
Cadre Holdings, Inc.	20.9	66.3%	786	888	465	40.1%	17.0%	10.5%	0.0%	1.9x	11.3x	1.9x	11.2x		
Sturm, Ruger & Company, Inc.	51.6	73.8%	913	786	579	27.7%	18.7%	-18.8%	11.3%	1.4x	7.3x	1.4x	7.8x		
Smith & Wesson Brands, Inc.	11.7	70.2%	538	559	516	38.0%	22.0%	-48.7%	0.2%	1.1x	4.9x	1.1x	6.2x		
Clarus Corporation	8.3	28.2%	308	453	432	36.0%	12.3%	4.5%	24.9%	1.0x	8.5x	1.1x	7.8x		
AMMO, Inc.	1.8	29.1%	207	195	206	31.6%	13.5%	12.7%	166.0%	0.9x	7.0x	1.2x	6.4x		
Acme United Corporation	25.0	74.1%	93	144	196	33.0%	7.0%	8.0%	10.2%	0.7x	10.5x	NA	NA		
<b>MEAN</b>								36.7%	17.4%	1.7%	31.3%	2.2x	7.4x	2.2x	7.2x
<b>MEDIAN</b>								34.9%	18.7%	6.2%	17.1%	1.1x	7.3x	1.2x	7.1x

## FITNESS / RECOVERY

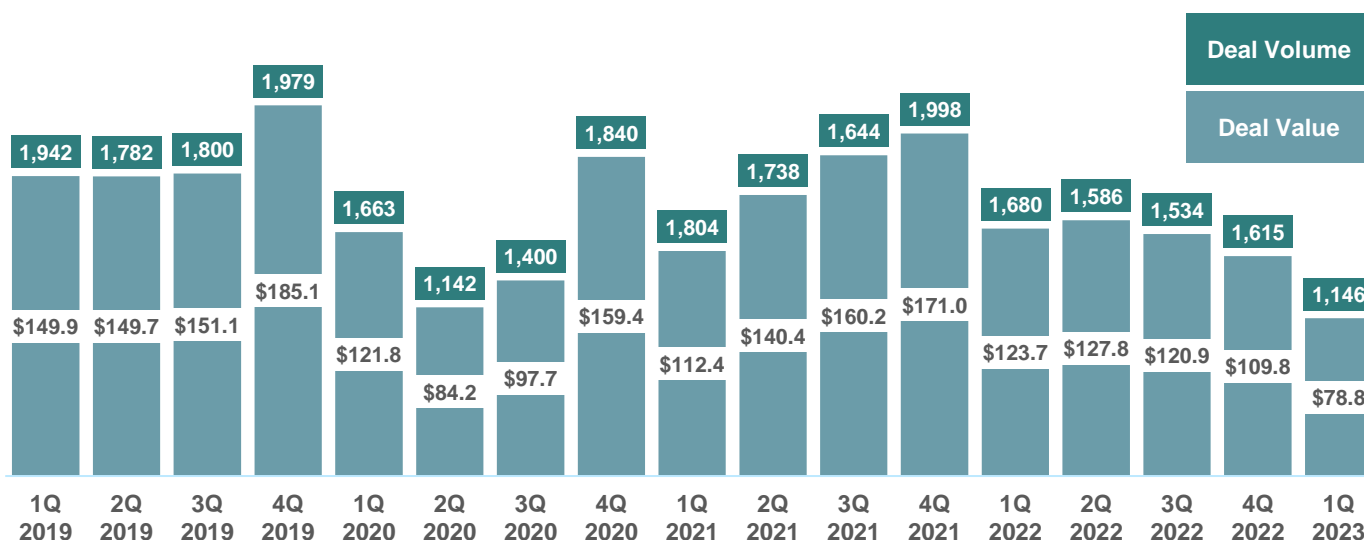
Company	5/31/2023		Market Cap	Enterprise Value	Last Twelve Months			Revenue Growth		EV Multiple					
	Share Price	% of 52 Week High			Revenue	Gross Margin	EBITDA Margin	1-year	3-year	LTM		CY 2023			
										Sales	EBITDA	Sales	EBITDA		
Garmin Ltd.	103.2	95.2%	19,732	18,324	4,835	57.9%	25.5%	-4.9%	7.9%	3.8x	14.8x	3.6x	14.8x		
Planet Fitness, Inc.	63.9	74.4%	5,448	7,347	911	54.8%	42.2%	50.1%	13.7%	8.1x	19.1x	7.0x	17.1x		
Peloton Interactive, Inc.	7.3	40.8%	2,580	4,098	2,837	24.5%	-17.5%	-26.1%	25.3%	1.4x	NM	1.4x	NM		
Technogym S.p.A.	9.1	96.3%	1,836	1,729	771	42.9%	14.9%	10.9%	2.6%	2.2x	15.1x	2.0x	10.5x		
Johnson Health Tech .Co., Ltd.	2.0	71.2%	605	1,125	1,086	44.5%	-0.2%	0.2%	9.0%	1.0x	NM	0.9x	10.7x		
The Gym Group plc	1.2	42.8%	211	711	208	98.8%	22.0%	45.1%	4.1%	3.4x	15.5x	2.9x	7.9x		
The Joint Corp.	14.2	56.2%	211	224	108	90.6%	10.8%	25.9%	28.0%	2.1x	19.3x	1.8x	17.3x		
Nautilus, Inc.	1.3	47.2%	40	72	287	18.1%	-17.0%	-51.4%	0.0%	0.3x	NM	0.3x	NM		
Gaia, Inc.	2.5	47.8%	52	64	80	86.5%	9.6%	-3.2%	12.5%	0.8x	8.4x	0.8x	3.7x		
<b>MEAN</b>								57.6%	10.0%	5.2%	11.5%	2.6x	15.4x	2.3x	11.7x
<b>MEDIAN</b>								54.8%	10.8%	0.2%	9.0%	2.1x	15.3x	1.8x	10.7x

## RETAILERS / RESORTS

Company	5/31/2023		Market Cap	Enterprise Value	Last Twelve Months			Revenue Growth		EV Multiple					
	Share Price	% of 52 Week High			Revenue	Gross Margin	EBITDA Margin	1-year	3-year	LTM		CY 2023			
										Sales	EBITDA	Sales	EBITDA		
Tractor Supply Company	209.6	83.4%	23,071	27,584	14,480	35.1%	12.8%	11.7%	19.5%	1.9x	14.9x	1.8x	14.1x		
DICK'S Sporting Goods, Inc.	127.5	83.6%	11,287	13,850	12,510	34.6%	14.7%	3.6%	15.3%	1.1x	7.5x	1.1x	7.4x		
Vail Resorts, Inc.	243.2	90.2%	9,810	12,293	2,887	44.9%	30.6%	17.2%	10.7%	4.3x	13.9x	4.1x	13.3x		
Foot Locker, Inc.	25.3	53.6%	2,366	5,169	8,512	31.1%	8.7%	-5.2%	6.2%	0.6x	7.0x	0.6x	10.4x		
Frasers Group plc	8.3	6710.0%	3,748	5,088	5,773	42.3%	13.0%	4.4%	9.2%	0.9x	6.8x	0.7x	5.0x		
Camping World Holdings, Inc.	27.0	79.3%	1,200	4,757	6,791	31.6%	8.7%	-3.2%	11.8%	0.7x	8.1x	0.7x	13.0x		
Boot Barn Holdings, Inc.	67.6	76.1%	2,049	2,479	1,658	36.8%	16.2%	11.4%	25.2%	1.5x	9.3x	1.5x	10.1x		
Winmark Corporation	326.0	93.2%	1,187	1,239	82	93.7%	67.1%	2.9%	3.6%	15.1x	22.5x	NA	NA		
Hibbett, Inc.	36.0	47.8%	459	840	1,740	34.4%	12.4%	8.2%	16.1%	0.5x	3.9x	0.5x	4.7x		
Sportsman's Warehouse Holdings	4.5	40.8%	171	677	1,358	32.5%	5.5%	-8.8%	12.3%	0.5x	9.0x	0.5x	8.3x		
Big 5 Sporting Goods Corporation	7.6	48.5%	166	426	978	33.8%	4.3%	-13.5%	0.3%	0.4x	10.1x	0.5x	16.2x		
Zumiez Inc.	16.1	46.9%	317	408	921	32.8%	4.0%	-18.2%	-1.4%	0.4x	11.2x	0.5x	21.9x		
Tilly's, Inc.	7.8	75.3%	233	384	650	41.6%	1.4%	-14.3%	4.7%	0.6x	NM	0.6x	NM		
<b>MEAN</b>								40.4%	15.3%	-0.3%	10.3%	2.2x	10.4x	1.1x	11.3x
<b>MEDIAN</b>								34.6%	12.4%	2.9%	10.7%	0.7x	9.1x	0.7x	10.4x

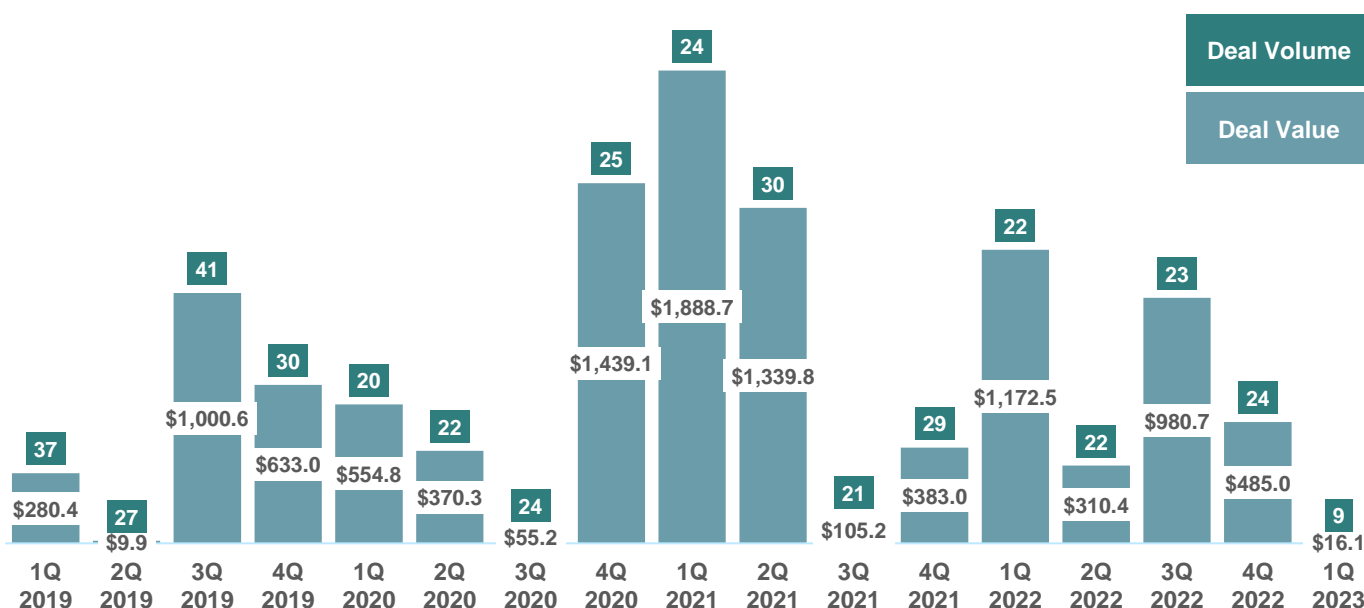
# QUARTERLY CONSUMER MIDDLE MARKET

Aggregate deal value (\$ billion)



# QUARTERLY ACTIVE & OUTDOOR MIDDLE MARKET M&A VOLUME

Aggregate deal value (\$ million)



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*To speak with us regarding plans for capital, acquisitions, or succession, please contact one of our investment bankers.*



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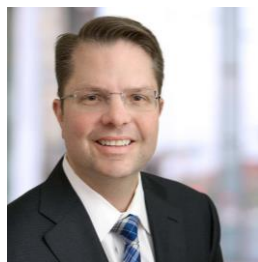


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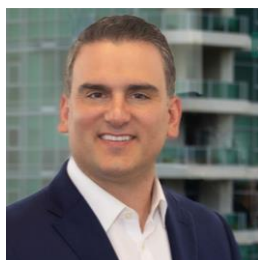


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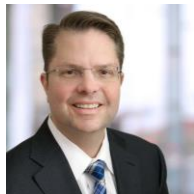
UNITED STATES



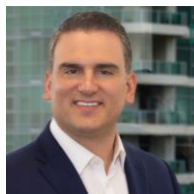
# GLOBAL CONSUMER TEAM



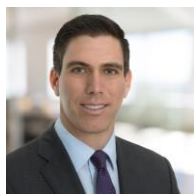
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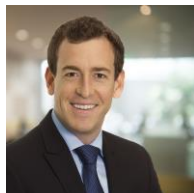
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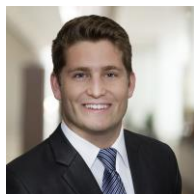
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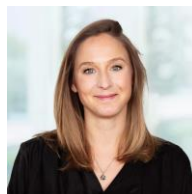
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