

D|A|DAVIDSON|*mcj*
INTERNATIONAL

Winter

20
24

OUTDOOR & ACTIVE: LOOKING FORWARD TO POWDER DAYS

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, customised processes, and expertise in consumer sectors and middle-market transactions. For us, tailor-made M&A and debt advisory mean that every client receives relationship-driven advice. We speak the truth, invest in relationships and value trust.

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

SELECTED RECENT TRANSACTIONS

CONSUMER

head rush
technologies

a portfolio company of

PIKE STREET CAPITAL

sold to

TZP

SELL-SIDE ADVISER

CONSUMER

CAMILLUS **Cuda**

brand names of

Ab

have been acquired by

GSM OUTDOORS

SELL-SIDE ADVISER

CONSUMER

GLADSTONE INVESTMENT

SOG

sold to

GSM OUTDOORS

a portfolio company of

GRIDIRON CAPITAL

SELL-SIDE ADVISER

CONSUMER

Lizard Skins

a portfolio company of

Seidler Equity Partners

sold to

marucci

a portfolio company of

COMPASS DIVERSIFIED

SELL-SIDE ADVISER

CONSUMER

KLYMIT

sold to

MPG MACNEILLPRIDE GROUP

a portfolio company of

CENTREPARTNERS

SELL-SIDE ADVISER

CONSUMER

HALO

a subsidiary of

ZAGG

sold to

ALLIANCE CONSUMER GROUP

a portfolio company of

HEADWATER INVESTMENTS

SELL-SIDE ADVISER



WORDS FROM ACROSS THE POND (1/2)



United States

Heading into 2024, the M&A market has picked up pace, presenting a more active outlook than the previous year. The 2023 M&A landscape was challenging, characterised by a decrease in the number of completed transactions across all active and outdoor sectors. The resurgence of optimism is primarily driven by the renewed willingness of creditors to lend to consumer product companies, as fears of a recession have significantly diminished. Additionally, the prevailing sentiment is that Federal Reserve rates have peaked and are expected to start decreasing within the year. Private Equity firms are anticipated to become more active buyers and are likely to bring a number of their portfolio companies to the market.

Moreover, we predict that strategic buyers will again pursue growth through acquisitions. A key trend across the industry for 2024 is the universal desire to avoid overstocking; instead, there's a preference to manage inventory levels closely. This approach is complicating financial projections more than usual. Below is the latest guidance by sector:

Soft Goods The overall sentiment remains mixed for 2024, with companies prioritising inventory management and maintaining flexibility in response to evolving consumer demands. The inventory surplus that followed the pandemic has stabilised, allowing many businesses to restructure for growth. This restructuring often involves launching new and sustainable products to navigate the shifting regulatory landscape. Following significant cost-saving measures, exemplified by Nike's announcement to cut \$2 billion in costs over the next three years, companies are now shifting their focus towards driving top-line growth through innovative pricing and promotional strategies in 2024. The long-term outlook for the sector is positive, with expectations of accelerated growth as consumer purchasing patterns and inventory levels start to normalise.

Hard Goods The sentiment within the Hard Goods sector is positive, particularly highlighting the Golf Equipment subsector's strong performance. This is best exemplified by Topgolf Callaway's impressive third-quarter results and its optimistic projections for record-setting sales. Nonetheless, channel partners in this category are expected to proceed with caution in their procurement strategies, owing to higher interest rates and various short-term elements that influence consumer spending on durable goods. A notable strategic development is GoPro's acquisition of Forcite Helmet Systems, a pioneer in integrating technology within helmets. This move, aimed at the long-term goal of infusing technology into other product categories, signals a broader trend of companies in this sector pursuing growth through innovation in 2024.



WORDS FROM ACROSS THE POND (2/2)



United States

Fitness / Recovery Overall sentiment entering 2024 for the Fitness/Recovery sector is optimistic, with expected growth in the Commercial and Strength categories. As exemplified by Peloton's recent exclusive partnership with TikTok, businesses are set to develop innovative solutions to capture a larger market share. This collaboration aims to blend culture and creativity, inspiring a new generation of fitness content and creators. Companies that implement rightsizing strategies are poised to see dividends, as demonstrated by Planet Fitness's performance under its "New Growth Model", which lowers capital requirements for opening and operating locations. Businesses adept at navigating the dynamic macro environment and adapting to rapidly changing consumer preferences are expected to excel in 2024.

Sporting Goods Retailers The market outlook for Sporting Goods Retailers in 2024 is mixed, with some companies, like Big 5, revising guidance downward due to current macroeconomic challenges. Consumer sentiment will likely improve as inflation pressures ease and inventory challenges are addressed. Rising prices will sway buyers towards products valued for durability and longevity, favouring functional, long-lasting goods. Retailers will remain focused and cautious regarding inventory management, having learned from the excess inventory issues during the pandemic.

Tactical, Firearms, and Ammunition Market sentiment for the Tactical, Firearms, and Ammunition sector remains positive entering 2024. Expected growth is driven by increased demand for self-defence firearms, the rising popularity of shooting sports, and expanded military and law enforcement spending amid escalating global geopolitical tensions. Innovation and new product development are priorities, highlighted by recent launches like Smith & Wesson's 1854 Series Lever-Action Rifle and Christensen Arms' Evoke rifles at competitive price points. Despite favourable macro conditions, not all outlooks for 2024 are positive. Recent comments from management indicate a strong possibility of an ammunition shortage in the next twelve months, potentially impacting major industry players. Significant M&A activity includes the sale of The Kinetic Group, Vista Outdoor's Sporting Products unit, to Czechoslovak Group for \$1.9 billion, and the acquisition of Sierra and Barnes Bullets by Bullseye Acquisitions, affiliated with JDH Capital Company. The sector may see additional transactions as new buyers enter the market.

ZOOMING IN ON THE SALE OF HEAD RUSH TECHNOLOGIES



a portfolio company of



sold to



"D.A. Davidson MCF Internationals' excitement for the business, natural chemistry with management and steady hand manoeuvring throughout the deal were key to such a successful outcome."

Ed Whatley,
Pike Street Capital Partner

- D.A. Davidson MCF International recently served as the exclusive sell-side advisor to Head Rush Technologies, a Pike Street Capital Portfolio Company, on its sale to TZP Group
- Founded in 2012, Head Rush is the market leader in the adventure safety industry offering products utilized in climbing, zip lining and free fall applications

Sold in
+70
countries
annually

Used in
+1 mil.
climbs
annually

"We are thrilled to have worked alongside the D.A. Davidson MCF International team throughout the process, as they proved themselves essential in helping us find a knowledgeable and experienced partner in TZP. We have ambitious growth plans in current and new markets and are confident that TZP's experience and capabilities will help us maximize the growth potential of the business."

- Lea Ann Zuellig

WORTH MENTIONING



On January 31, 2024, Amer Sports, a global group of iconic sports and outdoor brands, announced the pricing of its initial public offering of 105,000,000 ordinary shares at a public offering price of \$13.00 per share. The ordinary shares began trading on the New York Stock Exchange on February 1, 2024



On January 31, 2024, YETI announced it had entered into a definitive agreement to acquire MYSTERY RANCH, a premier designer and manufacturer of durable load-bearing backpacks, bags, and pack accessories. MYSTERY RANCH will work with YETI to build upon their portfolio of load-bearing equipment



On January 22, 2024, TZP Group announced it had acquired Head Rush Technologies, market leader in the adventure safety industry offering products utilized in climbing, zip lining, and free fall applications, including TRUBLUE™, the most widely used and reputable auto belay device in the world



On January 11, 2024, Authentic Brands Group announced it had acquired Sperry, an American heritage footwear brand. Sperry is a designer and retailer of sailing footwear with a wide range of offerings enabling customers to choose the color, style, and material of their footwear



On December 29, 2023, Bullseye Acquisitions, an affiliate of JDH Capital Company, announced it had entered into a definitive agreement to acquire Sierra Bullets and Barnes Bullets, the Precision Sport segment of Clarus Corporation. Clarus Corporation is a global leading designer, developer, manufacturer, and distributor of best-in-class outdoor equipment and lifestyle products





On November 27, 2023, Decathlon announced it had acquired Backcountry's European subsidiary, Bergfreunde. Backcountry provides a broad assortment of premium outdoor lifestyle gear and apparel from hundreds of brands. This strategic decision will allow Backcountry to reduce leverage and focus on amplifying its core business in the North American market



On November 7, 2023, GSM Outdoors announced it had acquired Camillus (manufacturer of hunting, fishing, sporting, and tactical knives) and Cuda (fishing tools and accessories) brands from Acme United, a leading worldwide supplier of innovative safety solutions and cutting technology



On October 16, 2023, The Czechoslovak Group ("CSG") announced it had entered into a definitive agreement to acquire Vista Outdoor's Sporting Products business for a total consideration of \$1.91B. Vista's Sporting Products business is a leading ammunition manufacturer in the U.S. commercial and law enforcement markets

SECTOR	MARKET HEADLINES
<p>Soft Goods</p> 	<p>Footwear Mostly Positive and Apparel Struggles are Real</p> <ul style="list-style-type: none"> • “Birkenstock Posts Strong FY 2023 But Shares Down in Pre-Market” • “361 Degrees Int’l Owned-Retail Posts Strong Double-Digit Growth in Q4” • “Zumiez Sees Q4 Results at Low End of Guidance After Tough Holiday” • “Lululemon Athletica Ups Guidance on Solid Holiday Performance” • “The Buckle’s Comps Decline 6 Percent in December” • “Nike to Undergo Layoffs, Cost-Cutting Amid Weakening Sales Outlook” • “Famous Footwear Parent Caleres Reaffirms Full-Year Outlook” • “Crocs Inc. Ups Guidance as Namesake Brand Passes \$3 Billion Mark” • “Boot Barn Sees Fiscal Q3 Results in Line with Prior Outlook” • “Lands’ End Posts Wider Q3 Loss on Double-Digit Sales Decline” • “Journeys a Drag on Genesco Q3 Top-Line; Parent Reduces Guidance” • “Tilly’s Posts Q3 Loss Amid markdowns and Sales Declines”
<p>Hard Goods</p> 	<p>Hard Goods Recent Performance is Mixed</p> <ul style="list-style-type: none"> • “Solo Brands Names Chris Metz as CEO; Company Cuts Full-Year Guidance” • “Acushnet (GOLF) Hits Fresh High: Is There Still Room to Run?” • “Johnson Outdoors Sees Q4 Revenues Halved as Fishing Sinks” • “Compass Diversified Promises Faster Growth to Investors” • “JD Sports Shares Sink on Profit Warning” • “Brunswick Corporation begins 2024 with 15 Major New Product Launches” • “Why Is GoPro (GPRO) Up 11.7% Since Last Earnings Report?” • “Those Who Invested In Escalade (NASDAQ: ESCA) a Year Ago Are Up 110%” • “American Outdoor’s (AOUT) Q2 Earnings & Sales Top Estimates”

SECTOR	MARKET HEADLINES
<p>Tactical, Firearms, and Ammunition</p> 	<p>Firearm Industry Expects Strong 2024</p> <ul style="list-style-type: none"> • “Olin – Winchester Acquires White Flyer Targets Business” • “On The Eve of the SHOT Show Smith & Wesson Drops the Model 1854: A Lever-Action Rifle Series” • “Axon reports Q3 2023 Revenue up 33% to \$414 million, raises outlook” • “Vista Outdoor to Sell Sporting Products Unit in \$1.91 Bln deal, Cuts Sales Forecast” • “AMMO, Inc reports Q2 earnings amid industry challenges, anticipates Q3 recovery”
<p>Fitness / Recovery</p> 	<p>Fitness Clubs Mostly Positive</p> <ul style="list-style-type: none"> • “Planet Fitness Revenues Rose 8.7 Percent in 2023” • “Xponential Fitness Will Meet or Beat Estimates for the Year” • “Peloton Stock Jumps as Company Partners With TikTok on Workout Hub” • “Returns Are Gaining Momentum At Joint (NASDAQ:JYNT)”
<p>Sporting Goods Retailers</p> 	<p>Sporting Goods Retailers Hit-or-Miss</p> <ul style="list-style-type: none"> • “DICK’S Sporting Goods Reports Third Quarter Results; Raises Full Year Outlook” • “REI to Lay off 357, Including 200 at Corporate Headquarters” • “Big 5 Lowers Q4, Full-Year EPS Guidance as Q4 Comps Fall 17.7 Percent” • “Amer Sports Expects 2023 Full-Year Revenues North of \$4.35 Billion” • “Super Retail Group Ekes Out 1 Percent Comp Growth in Fiscal H1”

OUTLOOK OF KEY STRATEGIC PLAYERS¹



"For 2024, we expect sales to start flattish, but to then improve every quarter"

Bjørn Gulden
CEO

Market Cap: 31,375
EV: 36,538



"Despite the tough market environment, Greater China has achieved strong growth thanks to successful product strategies"

Yasuhiro Hirota
CEO

Market Cap: 5,269
EV: 5,534



"Looking ahead, our core consumers remain resilient in the face of the ongoing global macro-economic challenges"

Régis Schultz
CEO

Market Cap: 6,461
EV: 8,254



"In 2023 Q3 we saw nice growth in Brands, and the low levels of demand in wholesale during Q2 recovered and direct orders increased"

Martin Nordin
CEO

Market Cap: 846
EV: 982



"As we look ahead to a softer first-half revenue outlook, we remain focused on strong gross margin execution and disciplined cost management"

John Donahoe
CEO

Market Cap: 138,492
EV: 140,555



"Although the global high demand for fishing tackle cooled down, interest in fishing continued as an outdoor leisure activity"

Yozo Shimano
CEO


Market Cap: 12,188
EV: 8,989



"We are positioned in categories with long-term tailwinds and we are investing over the long term for profitable growth"

Magnus Welander
CEO

Market Cap: 2,382
EV: 2,544



"We maintain our fiscal 2024 operating income outlook even as we lower our revenue expectations in response to challenges in the USA"

Stephanie Linnartz
CEO

Market Cap: 3,042
EV: 3,791

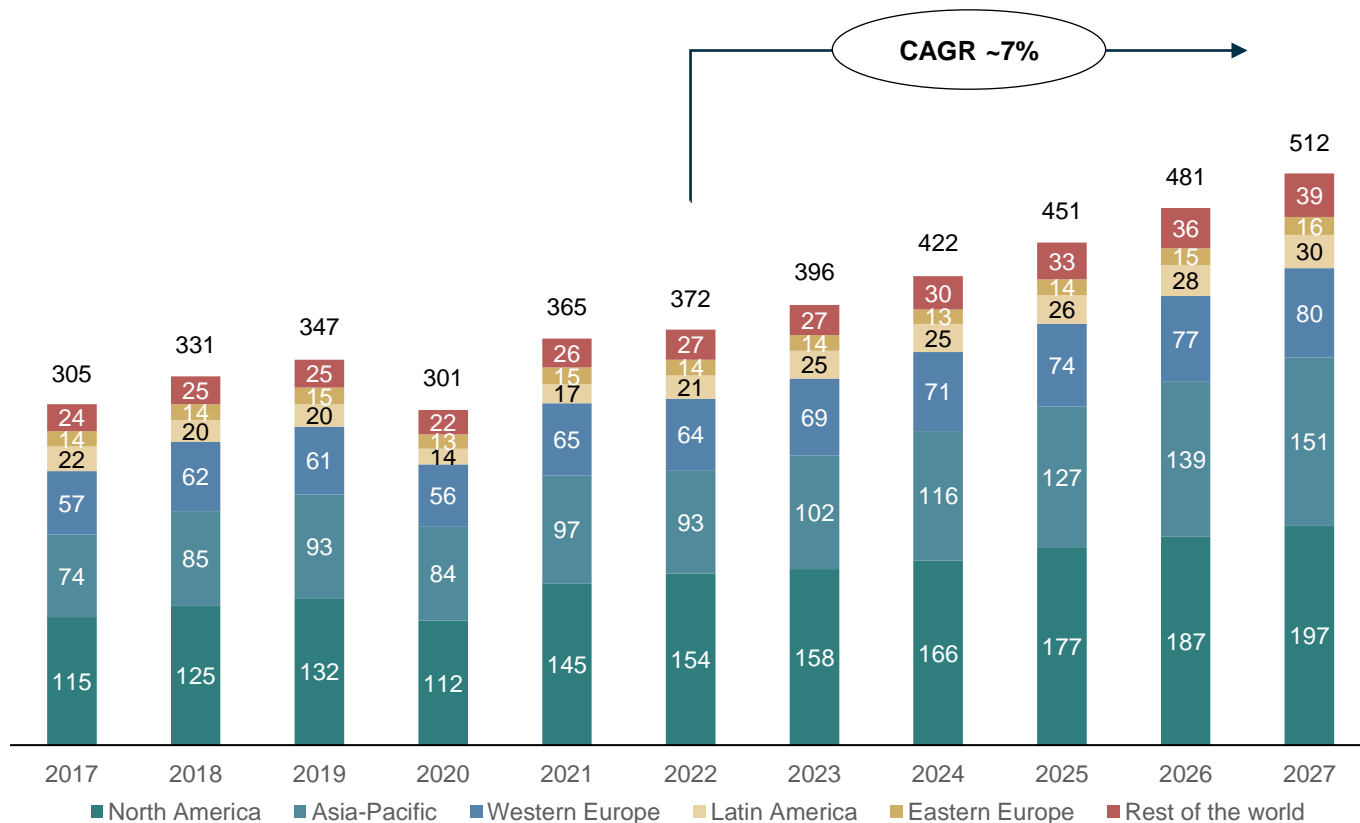
ANALYST RECOMMENDATIONS FOR KEY STRATEGIC PLAYERS²

of recommendations



ZOOMING IN ON THE SPORTSWEAR MARKET OUTLOOK

GLOBAL SPORTSWEAR MARKET SIZE¹ (USDBN)



MARKET TRENDS

1

Shifting Consumer Preferences and Generational Opportunities

Growing interest in niche sports like paddle amid changing consumer preferences; generational shift requires age-inclusive strategies

2

Strategic Planning Amidst Inventory Challenges

Companies face inventory troubles and rising capital costs; integrated business planning, aided by AI and machine learning, offers a solution for improved coordination and forecasting

3

Sustainability Targets to Concrete Actions

Brands globally respond to rising demand, setting ambitious sustainability goals. Consumer preference for eco-friendly products drives industry change

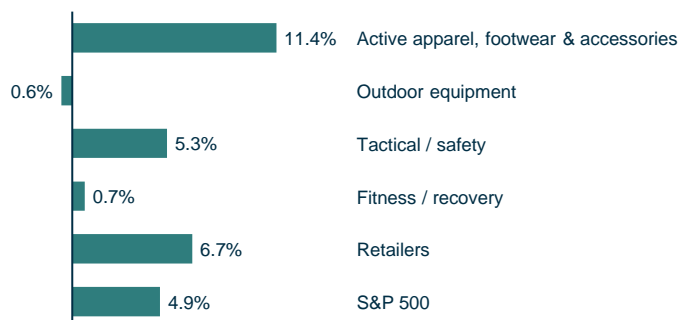
4

Navigating the Sports Ecosystem

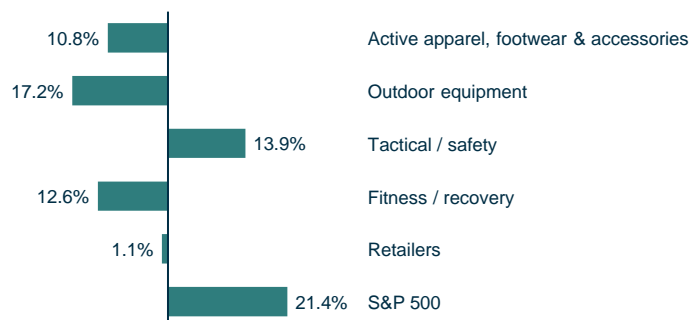
Companies shift from direct-to-consumer, embracing ecosystem strategies to offer comprehensive solutions and meet evolving consumer demands

PUBLIC COMPANY VALUATION & OPERATING METRICS

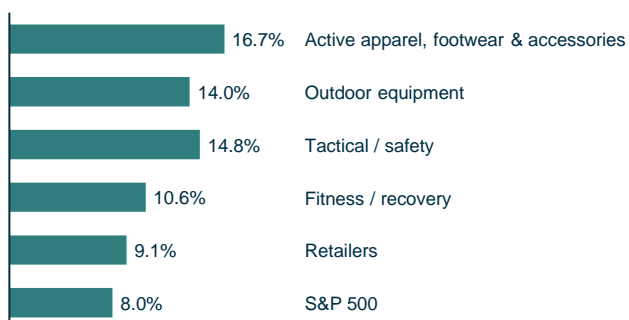
1-MONTH % CHANGE IN STOCK PRICE



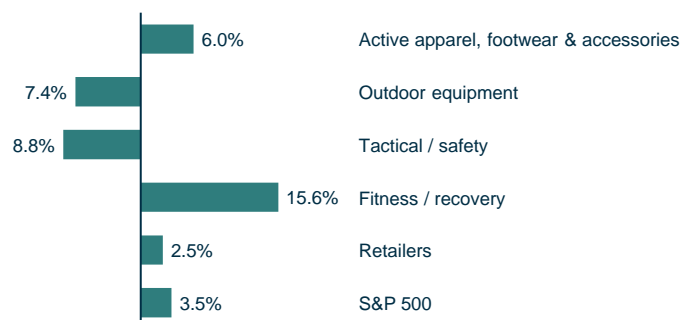
12-MONTH % CHANGE IN STOCK PRICE



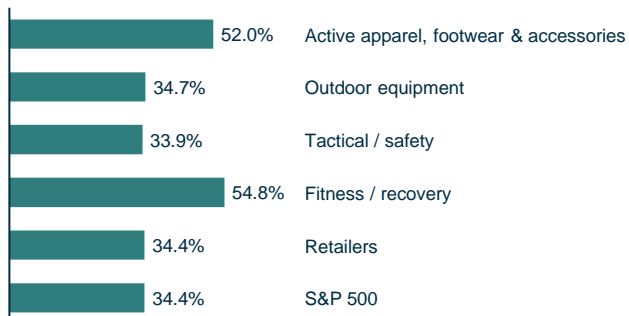
MEDIAN 3-YEARS REVENUE CAGR



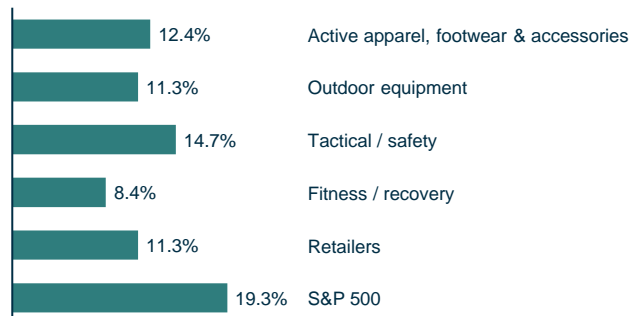
MEDIAN LTM REVENUE GROWTH



MEDIAN LTM GROSS MARGIN



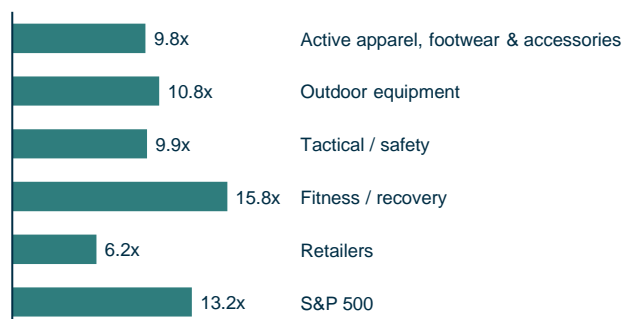
MEDIAN LTM EBITDA MARGIN



MEDIAN EV / LTM REVENUE MULTIPLE



MEDIAN EV / LTM EBITDA MULTIPLE



PUBLIC COMPARABLE COMPANIES BY SUBSECTOR

ACTIVE APPAREL, FOOTWEAR, & ACCESSORIES

Company	EURm (except share price)		02/08/2024		Last Twelve Months			Revenue Growth		EV Multiple					
	Share Price	% of 52 Week High	Market Cap	Enterprise Value	Revenue	Gross Margin	EBITDA Margin	1-year	3-year	LTM		CY 2024			
										Sales	EBITDA	Sales	EBITDA		
NIKE, Inc.	96.1	80.4%	145,570	147,658	47,259	44.0%	13.2%	5.0%	10.4%	3.2x	21.4x	3.0x	20.7x		
EssilorLuxottica Société anonyme	187.4	96.7%	84,725	94,477	25,395	62.4%	24.6%	3.7%	20.7%	3.7x	14.7x	3.5x	13.5x		
Kering SA	428.1	70.9%	52,477	67,174	19,566	76.3%	28.6%	(3.9%)	14.3%	2.8x	8.0x	3.4x	10.7x		
Lululemon Athletica Inc.	417.3	87.1%	52,662	52,733	8,673	57.2%	26.1%	23.0%	31.2%	7.0x	22.9x	5.2x	19.2x		
adidas AG	176.2	88.7%	31,467	36,630	21,821	46.4%	1.8%	(2.8%)	4.5%	1.7x	35.3x	1.6x	17.5x		
ANTA Sports Products Limited	9.3	66.2%	26,353	24,139	7,241	61.0%	24.5%	9.2%	19.3%	3.2x	10.4x	2.6x	9.2x		
Moncler S.p.A.	62.5	90.4%	16,889	17,281	2,821	76.6%	31.8%	20.4%	24.5%	5.5x	14.4x	5.5x	13.6x		
V.F. Corporation	15.5	61.6%	6,009	11,905	9,789	52.3%	9.9%	(7.5%)	7.3%	1.3x	7.9x	1.2x	12.1x		
Li Ning Company Limited	2.5	29.1%	6,500	5,684	3,462	47.9%	20.0%	10.6%	25.7%	1.6x	7.0x	1.4x	6.9x		
Deckers Outdoor Corporation	801.0	95.5%	20,561	19,283	3,727	54.4%	22.9%	15.3%	20.4%	4.3x	18.2x	4.6x	21.2x		
Crocs, Inc.	110.4	78.6%	6,681	8,396	3,585	55.8%	27.8%	11.5%	41.9%	2.0x	6.5x	2.2x	8.2x		
Skechers U.S.A., Inc.	55.4	91.5%	8,527	9,271	7,238	51.9%	12.0%	7.5%	20.1%	1.3x	8.3x	1.1x	9.6x		
PUMA SE	42.2	64.0%	6,322	8,088	8,816	45.6%	8.1%	9.7%	19.3%	1.1x	10.2x	0.9x	7.7x		
On Holding AG	29.5	85.6%	9,368	9,088	1,768	59.1%	10.7%	63.6%	-	4.4x	36.7x	3.7x	23.4x		
ASICS Corporation	36.5	98.9%	6,681	6,803	3,661	52.0%	12.5%	17.7%	20.2%	1.5x	11.9x	1.8x	13.5x		
Columbia Sportswear Company	75.3	88.5%	4,554	4,223	3,155	49.6%	13.3%	0.7%	11.7%	1.4x	7.6x	1.3x	11.4x		
Under Armour, Inc.	7.5	76.1%	3,211	3,614	5,219	45.7%	7.2%	(0.6%)	-	0.8x	7.5x	0.7x	8.2x		
Wolverine World Wide, Inc.	8.6	51.8%	683	1,737	2,250	38.0%	6.1%	(10.3%)	8.0%	0.8x	9.4x	0.9x	10.8x		
Canada Goose Holdings Inc.	12.2	57.9%	1,175	1,582	869	68.9%	12.2%	10.6%	14.9%	2.0x	10.1x	1.7x	7.6x		
Caleres, Inc.	35.4	97.8%	1,257	1,962	2,659	44.0%	8.8%	(4.6%)	7.9%	0.7x	4.1x	0.7x	7.5x		
Youngone Corporation	34.2	72.4%	1,501	1,355	2,726	32.2%	21.8%	7.1%	16.8%	0.5x	2.1x	0.5x	2.5x		
Safilo Group S.p.A.	1.1	77.5%	462	590	1,056	57.1%	7.6%	2.6%	10.7%	0.5x	5.6x	0.6x	5.8x		
Rocky Brands, Inc.	27.1	90.1%	200	400	449	39.1%	10.7%	(26.5%)	21.5%	0.9x	7.5x	0.9x	7.6x		
Globe International Limited	1.8	90.4%	75	84	143	45.7%	2.4%	(14.6%)	15.6%	0.6x	17.3x	NA	NA		
MEAN								52.6%	15.2%	6.1%	16.8%	2.2x	12.7x	2.1x	11.7x
MEDIAN								52.0%	12.4%	6.0%	16.8%	1.6x	9.8x	1.6x	10.7x

OUTDOOR EQUIPMENT

Company	EURm (except share price)		02/08/2024		Last Twelve Months			Revenue Growth		EV Multiple					
	Share Price	% of 52 Week High	Market Cap	Enterprise Value	Revenue	Gross Margin	EBITDA Margin	1-year	3-year	LTM		CY 2024			
										Sales	EBITDA	Sales	EBITDA		
JD Sports Fashion Plc	1.3	52.6%	6,791	8,590	12,234	47.6%	12.0%	15.3%	20.9%	1.0x	6.1x	0.6x	4.1x		
Shimano Inc.	126.4	82.4%	11,372	8,350	3,044	38.5%	22.7%	(24.6%)	-	2.7x	10.6x	2.9x	13.4x		
Polaris Inc.	85.4	66.4%	4,824	6,389	8,156	22.6%	10.6%	4.4%	12.3%	0.8x	6.7x	0.8x	7.0x		
Brunswick Corporation	80.2	86.7%	5,520	7,491	5,791	28.6%	16.7%	(6.0%)	13.8%	1.3x	7.5x	1.3x	8.2x		
Fox Factory Holding Corp.	62.3	53.7%	2,641	2,793	1,455	33.3%	17.4%	0.3%	23.7%	2.0x	10.7x	1.7x	8.4x		
Acushnet Holdings Corp.	62.2	96.6%	4,065	4,682	2,283	52.4%	14.7%	7.7%	15.7%	2.0x	12.8x	2.1x	13.2x		
Dometic Group AB (publ)	7.2	89.0%	2,298	3,550	2,499	28.0%	14.4%	(6.7%)	19.7%	1.5x	10.1x	1.5x	8.9x		
Giant Manufacturing Co., Ltd. ¹	5.4	73.9%	2,343	2,782	2,445	21.2%	8.9%	(8.3%)	6.9%	1.0x	11.1x	1.2x	11.2x		
YETI Holdings, Inc.	36.3	72.2%	3,154	2,910	1,501	56.9%	16.7%	4.0%	15.0%	2.8x	29.7x	1.7x	9.2x		
Thule Group AB (publ)	26.5	87.7%	2,805	2,989	822	40.9%	19.3%	(9.9%)	5.3%	3.3x	18.1x	3.5x	16.5x		
Vista Outdoor Inc.	27.8	88.8%	1,619	2,438	2,537	31.3%	14.0%	(11.3%)	10.8%	1.0x	5.6x	0.9x	5.5x		
Merida Industry Co., Ltd. ¹	5.3	77.9%	1,756	1,912	973	18.1%	12.8%	0.5%	6.5%	1.8x	15.9x	2.1x	18.0x		
Malibu Boats, Inc.	44.1	76.1%	900	898	1,099	24.3%	18.7%	(9.3%)	21.5%	0.9x	4.4x	1.1x	8.3x		
Fenix Outdoor International AG	58.3	65.7%	777	849	739	56.9%	10.6%	(2.6%)	9.5%	1.3x	8.7x	1.0x	5.0x		
Mizuno Corporation	31.6	94.5%	807	719	1,493	38.4%	8.3%	19.1%	14.8%	0.4x	5.5x	0.5x	6.5x		
GoPro, Inc.	2.2	40.9%	330	220	910	32.2%	(6.7%)	(8.1%)	4.1%	0.4x	NM	0.2x	NM		
Johnson Outdoors Inc.	42.3	68.2%	431	379	565	37.5%	3.2%	(18.7%)	(0.4%)	0.7x	12.5x	0.6x	NA		
Clarus Corporation	5.6	57.4%	212	334	364	36.0%	8.2%	(16.6%)	22.6%	1.0x	10.8x	1.0x	8.8x		
XXL ASA	0.1	21.0%	112	371	710	31.5%	(8.3%)	(5.5%)	(8.6%)	0.6x	NM	0.5x	6.1x		
Rapala VMC Corporation	2.8	64.3%	110	223	244	55.1%	4.8%	(13.8%)	(1.0%)	0.9x	16.1x	0.9x	8.1x		
Escalade, Incorporated	14.8	72.5%	203	278	255	22.9%	8.4%	(14.2%)	3.2%	1.3x	13.1x	1.1x	8.8x		
American Outdoor Brands, Inc.	7.8	81.1%	101	116	184	45.9%	2.6%	(9.2%)	(3.4%)	0.6x	14.5x	0.6x	10.2x		
MEAN								36.4%	10.5%	(5.2%)	10.1%	1.3x	11.5x	1.3x	9.3x
MEDIAN								34.7%	11.3%	(7.4%)	11.5%	1.0x	10.8x	1.0x	8.6x

PUBLIC COMPARABLE COMPANIES BY SUBSECTOR

TACTICAL / SAFETY

Company	EURm (except share price)		02/08/2024		Last Twelve Months			Revenue Growth		EV Multiple					
	Share Price	% of 52 Week High	Market Cap	Enterprise Value	Revenue	Gross Margin	EBITDA Margin	1-year	3-year	LTM		CY 2024			
										Sales	EBITDA	Sales	EBITDA		
Axon Enterprise, Inc.	250.4	98.2%	18,766	18,330	1,386	61.1%	11.4%	37.0%	32.8%	12.9x	107.0x	10.5x	47.8x		
Olin Corporation	48.8	84.6%	5,863	8,544	6,182	17.1%	19.1%	(27.1%)	5.9%	1.3x	5.8x	1.3x	7.2x		
Vista Outdoor Inc.	27.8	88.8%	1,619	2,438	2,537	31.3%	14.0%	(11.3%)	10.8%	1.0x	5.6x	0.9x	5.5x		
Colt CZ Group SE	24.1	99.8%	847	1,037	593	41.7%	17.9%	7.7%	29.7%	1.6x	9.0x	1.5x	8.0x		
Cadre Holdings, Inc.	32.5	97.6%	1,221	1,292	455	41.7%	15.9%	10.0%	-	2.7x	16.0x	2.7x	14.9x		
Sturm, Ruger & Company, Inc.	40.1	70.5%	711	603	531	25.0%	15.3%	(8.5%)	3.7%	1.2x	8.0x	1.1x	6.5x		
Smith & Wesson Brands, Inc.	12.5	91.0%	573	628	486	30.9%	16.1%	(9.1%)	(13.7%)	1.3x	8.1x	1.3x	6.8x		
Clarus Corporation	5.6	57.4%	212	334	364	36.0%	8.2%	(16.6%)	22.6%	1.0x	10.8x	1.0x	8.8x		
AMMO, Inc.	2.3	77.1%	268	229	129	31.9%	2.8%	(30.8%)	52.6%	1.5x	26.3x	1.6x	9.7x		
Acme United Corporation	46.0	97.3%	165	203	183	36.1%	8.3%	(1.0%)	7.2%	1.0x	11.1x	NA	NA		
MEAN								35.3%	12.9%	(5.0%)	15.1%	2.6x	20.8x	2.4x	12.8x
MEDIAN								33.9%	14.7%	(8.8%)	20%	1.3x	9.9x	1.3x	8.0x

FITNESS / RECOVERY

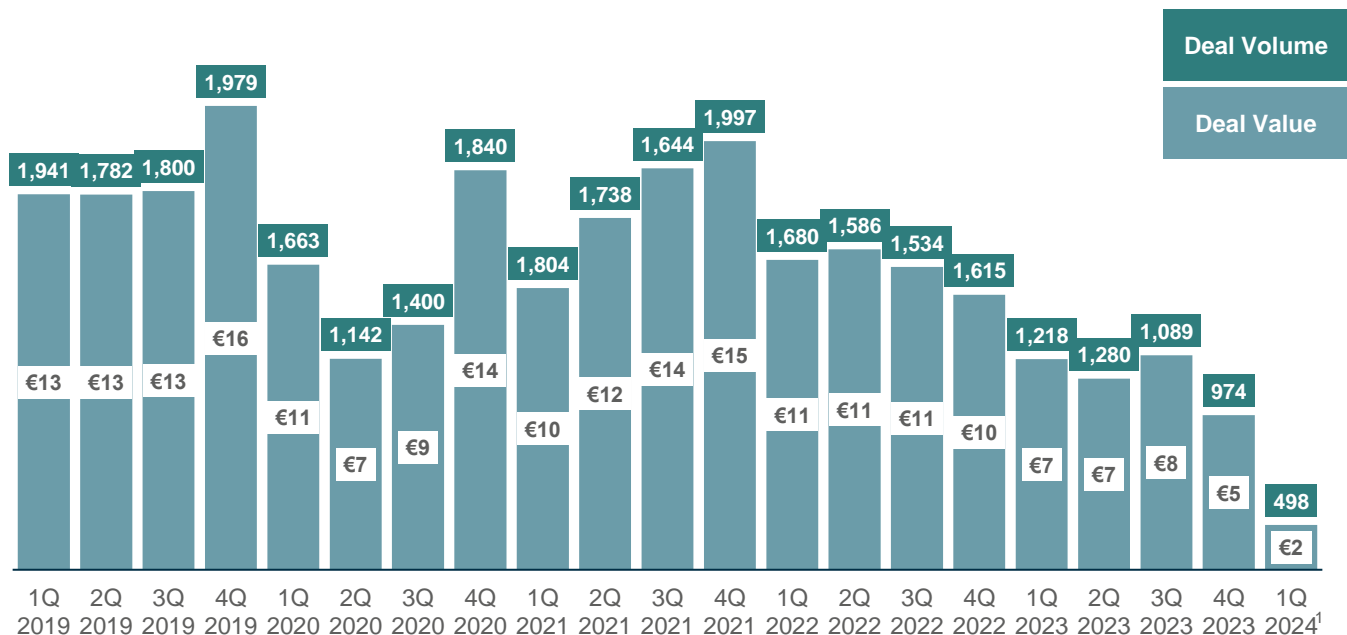
Company	EURm (except share price)		02/08/2024		Last Twelve Months			Revenue Growth		EV Multiple					
	Share Price	% of 52 Week High	Market Cap	Enterprise Value	Revenue	Gross Margin	EBITDA Margin	1-year	3-year	LTM		CY 2024			
										Sales	EBITDA	Sales	EBITDA		
Garmin Ltd.	113.4	94.5%	21,702	19,258	4,773	57.1%	23.6%	2.2%	8.7%	4.3x	17.7x	3.7x	15.3x		
Planet Fitness, Inc.	61.7	78.7%	5,271	7,096	945	54.8%	42.4%	27.9%	33.0%	8.2x	16.2x	6.6x	15.9x		
Peloton Interactive, Inc.	4.2	31.6%	1,546	3,029	2,470	38.6%	(17.7%)	(10.5%)	(2.6%)	1.4x	NM	1.2x	NM		
Technogym S.p.A.	9.5	98.9%	1,891	1,825	766	43.0%	15.0%	16.0%	8.7%	2.3x	13.3x	2.1x	10.9x		
Johnson Health Tech .Co., Ltd.¹	1.9	79.1%	582	1,019	1,082	47.3%	3.8%	15.6%	11.0%	1.0x	16.9x	0.9x	10.6x		
The Gym Group plc	1.3	80.0%	227	702	219	98.6%	19.6%	17.2%	17.4%	3.2x	9.1x	2.8x	7.7x		
The Joint Corp.	9.7	53.7%	143	151	108	91.2%	8.4%	21.0%	27.4%	1.3x	9.4x	1.4x	12.1x		
Nautilus, Inc.	0.3	17.6%	12	36	243	20.3%	(12.7%)	(33.7%)	-	0.2x	NM	0.2x	NM		
Gaia, Inc.	2.8	83.1%	65	75	75	85.9%	5.9%	(4.8%)	8.0%	0.9x	15.8x	0.9x	5.2x		
MEAN								59.6%	9.8%	5.6%	12.4%	2.5x	14.1x	2.2x	11.1x
MEDIAN								54.8%	8.4%	15.6%	8.7%	1.4x	15.8x	1.4x	10.9x

RETAILERS / RESORTS

Company	EURm (except share price)		5/31/2023		Last Twelve Months			Revenue Growth		EV Multiple					
	Share Price	% of 52 Week High	Market Cap	Enterprise Value	Revenue	Gross Margin	EBITDA Margin	1-year	3-year	LTM		CY 2024			
										Sales	EBITDA	Sales	EBITDA		
Tractor Supply Company	219.5	94.2%	23,732	28,038	13,169	35.9%	12.9%	2.5%	11.1%	1.9x	11.4x	2.0x	15.7x		
DICK'S Sporting Goods, Inc.	157.0	99.1%	12,834	15,458	11,995	34.4%	13.1%	4.8%	11.9%	1.2x	6.2x	1.3x	9.5x		
Vail Resorts, Inc.	209.3	87.4%	7,946	10,333	2,715	43.0%	27.5%	9.1%	16.2%	3.7x	12.4x	3.5x	11.3x		
Foot Locker, Inc.	28.7	65.7%	2,698	5,248	7,667	28.8%	5.6%	(7.4%)	2.3%	0.7x	4.0x	0.7x	11.4x		
Frasers Group plc	9.7	87.4%	4,223	5,735	6,528	43.5%	12.4%	10.2%	14.3%	0.9x	6.7x	0.8x	5.1x		
Camping World Holdings, Inc.	24.1	79.0%	1,080	4,403	6,044	30.2%	5.8%	(9.4%)	6.6%	0.7x	9.3x	0.7x	12.6x		
Boot Barn Holdings, Inc.	84.2	86.4%	2,550	2,854	1,542	37.0%	15.8%	5.5%	27.4%	1.6x	7.5x	1.7x	11.9x		
Winmark Corporation	369.6	88.2%	1,289	1,320	80	94.1%	65.1%	4.5%	7.9%	17.7x	26.6x	NA	NA		
Hibbett, Inc.	68.5	97.3%	806	1,163	1,624	33.9%	11.3%	5.3%	8.3%	0.7x	4.2x	0.7x	6.3x		
Sportsman's Warehouse Holdings	3.7	40.2%	139	645	1,224	31.4%	3.1%	(9.7%)	0.7%	0.5x	5.6x	0.5x	12.9x		
Big 5 Sporting Goods Corporation	5.1	53.7%	110	361	876	33.0%	2.3%	(10.1%)	(2.3%)	0.4x	3.3x	NA	NA		
Zumiez Inc.	17.0	71.9%	337	439	825	32.0%	0.8%	(14.7%)	(4.0%)	0.6x	5.7x	0.5x	11.5x		
Tilly's, Inc.	7.0	79.1%	209	349	595	41.0%	(1.3%)	(9.5%)	6.2%	0.6x	4.6x	0.6x	NM		
MEAN								39.9%	13.4%	(1.5%)	8.2%	2.4x	8.3x	1.2x	10.8x
MEDIAN								34.4%	11.3%	2.5%	7.9%	0.7x	6.2x	0.7x	11.4x

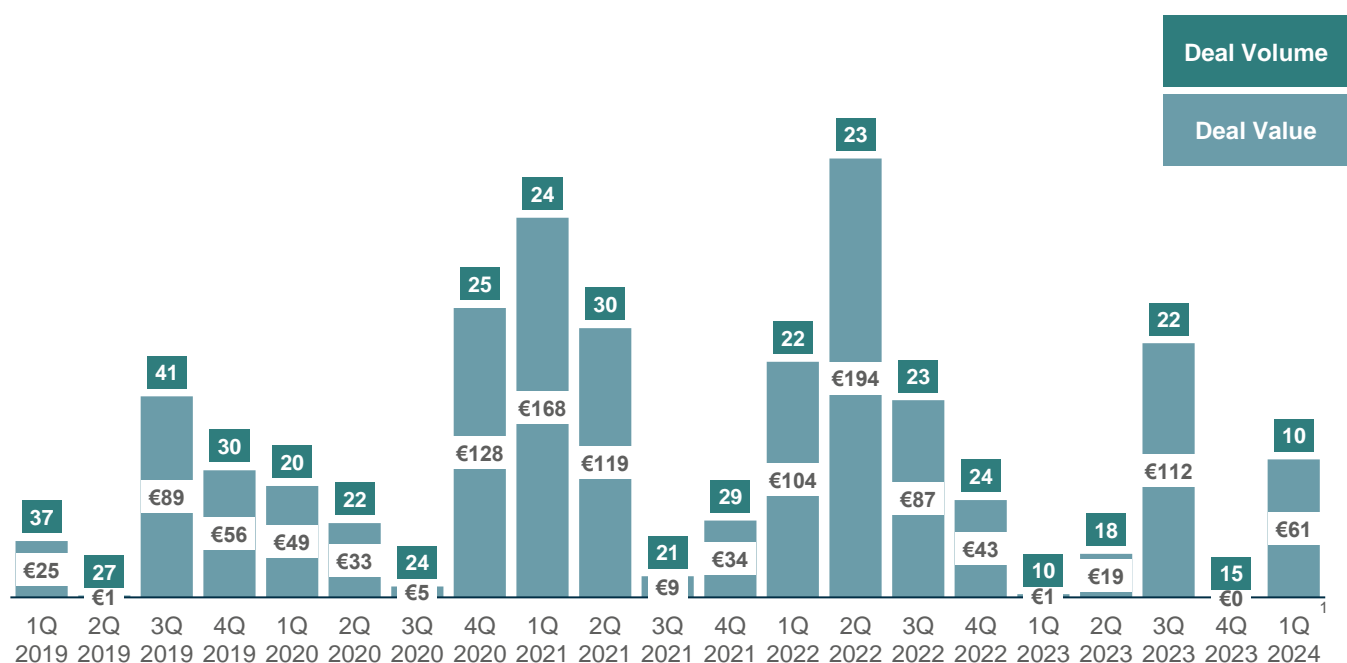
CONSUMER QUARTERLY MIDDLE MARKET M&A VOLUME

Aggregate deal value (EURbn)



ACTIVE & OUTDOOR QUARTERLY MIDDLE MARKET M&A VOLUME

Aggregate deal value (EURm)



GET IN TOUCH

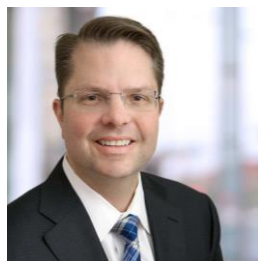
To speak with us regarding plans for capital, acquisitions, or succession, please contact one of our investment bankers.



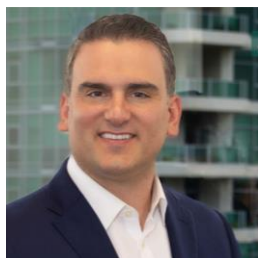
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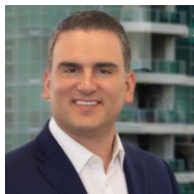
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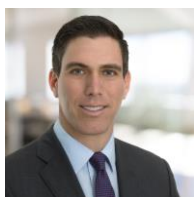
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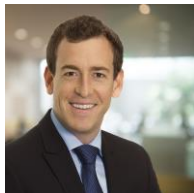
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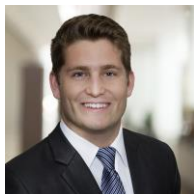
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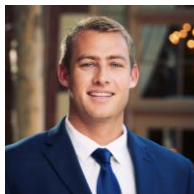
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