

OUTDOOR RECREATION & EQUIPMENT




Market Monitor

WINTER 2020



Select Outdoor & Recreation Tombstones


TravisMathew, LLC
has been acquired by
Callaway Golf Co.
for \$120.5 million




Moss Adams Capital acted as financial advisor to TravisMathew, LLC in this transaction.


Neff, Inc.
received an equity investment from
Marlin Equity Partners



Moss Adams Capital acted as financial advisor to Neff in this transaction.


Sanuk USA LLC
acquired by
Deckers Outdoor Corp.
for \$220 million



Moss Adams Capital acted as financial advisor to Sanuk USA LLC in this transaction.

RVCA
 RVCA
acquired by
Billabong International Ltd.



Moss Adams Capital acted as financial advisor to RVCA in this transaction.

SANTA CRUZ
Santa Cruz Bicycles, Inc.
has been acquired by
Pon Holding, B.V.



Moss Adams Capital acted as financial advisor to Santa Cruz Bicycles, Inc. in this transaction.


Outdoor Research
acquired by
Private Investors

Moss Adams Capital acted as financial advisor to Outdoor Research in this transaction.


Boardworks
acquired by
Confluence Outdoor



Moss Adams Capital acted as financial advisor to Boardworks in this transaction.


Westlife Distribution, Inc.
dba 686 Enterprises
partial interest acquired by
Rays Group USA,
a subsidiary of Rays The Glorious Holdings Ltd.

Moss Adams Capital acted as financial advisor to Westlife Distribution, Inc. in this transaction.


Patagonia
has acquired
Water Girl, Inc.



Moss Adams Capital acted as financial advisor to Patagonia in this transaction.


Evolv Sports & Designs
received an investment from
Bruckmann, Rosser, Sherrill & Co.



Moss Adams Capital acted as financial advisor to Evolv Sports & Designs in this transaction.

Hurley
Hurley
acquired by
Nike, Inc.



Moss Adams Capital acted as financial advisor to Hurley in this transaction.

SBS
 SEATTLE BIKE SUPPLY
Seattle Bike Supply
acquired by
Accell Group N.V.




Moss Adams Capital acted as financial advisor to Seattle Bike Supply in this transaction.


EX OFFICIO
Ex Officio, Inc.
acquired by

K2 Sports
from
The Orvis Company




Moss Adams Capital acted as financial advisor to Ex Officio in this transaction.


Ipath LLC
acquired by
The Timberland Company



Moss Adams Capital acted as financial advisor to Ipath LLC in this transaction.


Moss Adams Capital
provided strategic advisory services for
Flow Sports



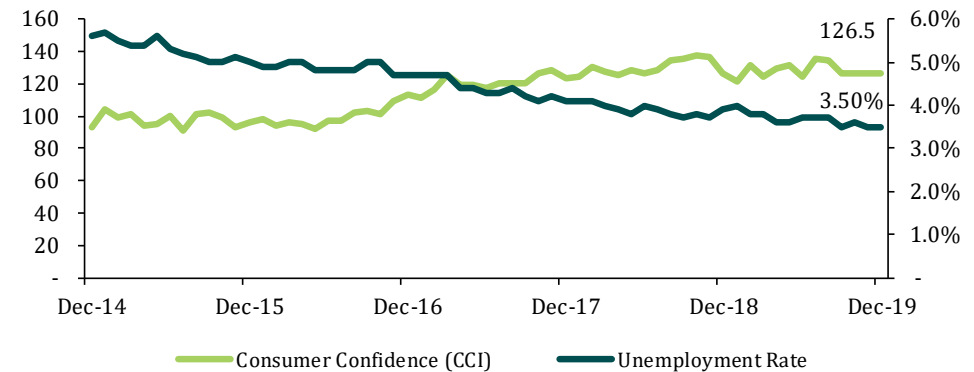
Outdoor Recreation Industry Growth

Industry Update

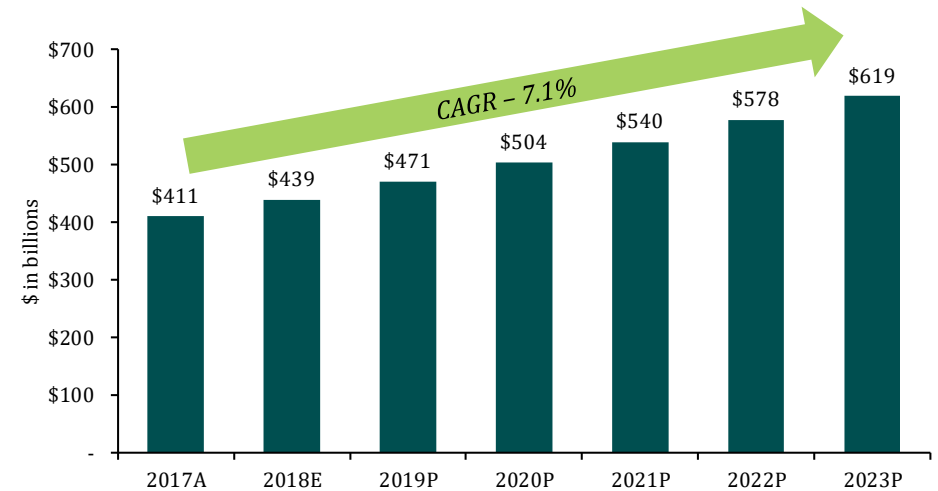
- U.S. holiday retail sales ended 2019 with a 3.4% increase Y-o-Y, driven by overall strong consumer sentiment and record low unemployment. Cyber Monday spending, in particular, reached \$12 billion a minute during peak hours, concluding with a record \$9.4 billion in sales.
- U.S. unemployment remains at all-time lows, ending the year at 3.5%. Furthermore, despite volatility throughout 2019, the Consumer Confidence Index ended the year at 126.5, near the 19-year high witnessed in late 2018. Many economists believe that the signing of the Phase I trade deal with China will help bolster consumer confidence into 2020 and increase exports to \$200 billion, cumulatively, over the next two years.
- In anticipation of the signing of the trade deal, the U.S. cancelled plans to impose tariffs on an additional \$156 billion of Chinese-made goods as well as reduce its tariff rate from 15% to 7.5% on \$120 billion of Chinese goods.
- This reduction in tariffs and the hopes of Phase II of the trade deal will help stifle unease regarding additional costs that would be shouldered by the Outdoor Recreation industry (previously estimated to reach \$1.5 billion a month by the Outdoor Industry Association).
- Health-conscious consumers continue to drive the Outdoor Recreation industry, as more consumers are actively considering more health-forward activities and products when making purchasing decisions.
- The Outdoor Industry is beginning to cater to consumers via social media, leveraging its existing enthusiast base to market to a wider universe of consumers.



Macroeconomic Trends



U.S. Sports & Outdoor Segment Revenue



Source: tradingeconomics, globalnewswire, Allied Market Research, Outdoor Industry Association, CGS, the trek, Billboard, National Retail Federation, the Wall Street Journal

Source: U.S. Department of Commerce, S&P CapitalIQ, The Outdoor Foundation, Conference Board

Public Company Valuations

\$ in millions, except per share data

Company Name	1/6/20	52 Week High - Low	Market Cap	Enterprise Value	TTM Data			NTM Est. Growth		EV Multiple				
	Share Price				Sales	EBITDA	EBITDA Margin	Sales	EBITDA	TTM Sales	TTM EBITDA	NTM Sales	NTM EBITDA	
Active Footwear														
NIKE, Inc.	\$101.83	\$102.21 - \$74.30	\$158,962	\$162,382	\$40,781	\$5,949	14.6%	8.1%	10.1%	3.98x	27.3x	3.68x	24.8x	
adidas AG	324.55	\$333.28 - \$211.80	63,219	65,517	25,117	3,791	15.1%	11.5%	15.9%	2.61x	17.3x	2.34x	14.9x	
Under Armour, Inc.	18.37	\$24.55 - \$15.06	8,756	9,639	5,216	395	7.6%	4.8%	19.3%	1.85x	24.4x	1.76x	20.5x	
Deckers Outdoor Corporation	174.50	\$180.76 - \$110.87	4,882	4,999	2,087	387	18.6%	5.2%	1.8%	2.40x	12.9x	2.28x	12.7x	
ASICS Corporation	16.12	\$17.71 - \$10.32	2,945	3,226	3,489	180	5.2%	1.1%	30.2%	0.92x	17.9x	0.91x	13.8x	
Wolverine World Wide, Inc.	33.90	\$39.72 - \$23.05	2,742	3,746	2,246	256	11.4%	4.7%	22.8%	1.67x	14.6x	1.59x	11.9x	
Rocky Brands, Inc.	28.27	\$34.14 - \$23.43	208	204	262	25	9.4%	3.2%	7.3%	0.78x	8.3x	0.75x	7.7x	
			Median	\$4,882	\$4,999	\$3,489	\$387	11.4%	4.8%	15.9%	1.85x	17.3x	1.76x	13.8x
			Average	\$34,531	\$35,673	\$11,314	\$1,569	11.7%	5.5%	15.3%	2.03x	17.5x	1.90x	15.2x
Active Apparel														
Kering SA	\$660.85	\$672.15 - \$437.92	\$82,618	\$89,523	\$16,923	\$5,596	33.1%	11.1%	24.6%	5.29x	16.0x	4.76x	12.8x	
V.F. Corporation	99.21	\$100.25 - \$69.99	39,622	43,018	14,157	2,484	17.5%	(13.7%)	(15.1%)	3.04x	17.3x	3.52x	20.4x	
Lululemon Athletica Inc.	235.43	\$235.53 - \$129.33	30,675	30,784	3,749	951	25.4%	15.7%	15.4%	8.21x	32.4x	7.10x	28.0x	
Li Ning Company Limited	2.99	\$3.56 - \$1.08	6,912	6,326	1,755	221	12.6%	21.7%	46.8%	3.60x	28.7x	2.96x	19.5x	
Columbia Sportswear Company	100.47	\$109.74 - \$80.46	6,784	6,973	3,005	510	17.0%	6.0%	3.8%	2.32x	13.7x	2.19x	13.2x	
Gildan Activewear Inc.	29.67	\$41.12 - \$23.75	5,915	6,887	2,908	543	18.7%	(2.3%)	9.5%	2.37x	12.7x	2.42x	11.6x	
Descente Ltd.	18.80	\$27.82 - \$12.18	1,418	1,219	1,310	119	9.1%	NA	NA	0.93x	10.3x	NA	NA	
Youngone Corporation	27.71	\$36.45 - \$26.08	1,215	1,400	1,929	248	12.9%	9.0%	13.4%	0.73x	5.6x	0.67x	5.0x	
361 Degrees International Limited	0.18	\$0.24 - \$0.13	367	(108)	787	118	15.0%	4.9%	27.0%	(0.14x)	(0.9x)	(0.13x)	(0.7x)	
Calida Holding AG	39.01	\$39.73 - \$27.65	321	404	422	30	7.1%	1.0%	9.2%	0.96x	13.5x	0.95x	12.4x	
Sequential Brands Group, Inc.	0.37	\$2.28 - \$0.21	24	576	155	71	45.7%	NA	NA	3.71x	8.1x	NA	NA	
			Median	\$5,915	\$6,326	\$1,929	\$248	17.0%	6.0%	13.4%	2.37x	13.5x	2.42x	12.8x
			Average	\$15,988	\$17,000	\$4,282	\$990	19.5%	5.9%	15.0%	2.82x	14.3x	2.72x	13.6x

Note: Not meaningful (NM) if EV/Sales is greater than 10x or EV/EBITDA is greater than 40x. NA if denominator is 0, for percentages and multiples, or if estimates are not available. NTM figures are based on the median estimate of Wall St. analysts.

Source: CapitalIQ, company filings.

Public Company Valuations

\$ in millions, except per share data


Company Name	1/6/20	52 Week High - Low	Market Cap	Enterprise Value	TTM Data			NTM Est. Growth		EV Multiple			
	Share Price				Sales	EBITDA	EBITDA Margin	Sales	EBITDA	TTM Sales	TTM EBITDA	NTM Sales	NTM EBITDA
Outdoor Equipment													
Garmin Ltd.	\$97.69	\$99.26 - \$63.52	\$18,571	\$17,351	\$3,587	\$994	27.7%	5.6%	1.8%	4.84x	17.5x	4.58x	17.1x
Shimano Inc.	162.13	\$173.85 - \$135.00	15,029	12,752	3,364	785	23.3%	1.7%	9.2%	3.79x	16.3x	3.73x	14.9x
Goldwin Inc.	71.97	\$87.66 - \$47.11	3,259	3,262	858	147	17.1%	14.1%	26.9%	3.80x	22.2x	3.34x	17.5x
YETI Holdings, Inc.	32.12	\$38.11 - \$15.32	2,759	3,020	857	151	17.6%	13.1%	30.5%	3.52x	20.0x	3.11x	15.3x
Thule Group AB (publ)	23.24	\$25.36 - \$16.99	2,399	2,603	711	135	19.0%	12.5%	23.0%	3.66x	19.3x	3.26x	15.7x
Callaway Golf Company	21.97	\$22.07 - \$14.50	2,068	2,712	1,570	160	10.2%	12.3%	38.4%	1.73x	16.9x	1.54x	12.2x
Sturm, Ruger & Company, Inc.	48.55	\$60.01 - \$39.31	847	712	426	77	18.1%	NA	NA	1.67x	9.2x	NA	NA
Accell Group N.V.	29.42	\$29.42 - \$20.65	788	1,042	1,299	58	4.5%	0.5%	6.7%	0.80x	17.8x	0.80x	16.7x
GoPro, Inc.	4.47	\$7.65 - \$3.25	654	793	1,044	(36)	NA	37.3%	NM	0.76x	NA	0.55x	4.8x
American Outdoor Brands Corporation	9.59	\$13.72 - \$5.41	528	740	616	84	13.6%	15.7%	47.8%	1.20x	8.8x	1.04x	6.0x
Vista Outdoor Inc.	7.23	\$12.29 - \$4.30	418	1,059	1,888	86	4.5%	(5.2%)	32.3%	0.56x	12.4x	0.59x	9.3x
Clarus Corporation	13.43	\$15.10 - \$8.56	400	424	226	20	9.1%	7.0%	24.6%	1.88x	20.7x	1.75x	16.6x
HL Corp (Shenzhen)	1.00	\$1.06 - \$0.54	369	422	261	22	8.3%	NA	NA	1.62x	19.6x	NA	NA
Globeride, Inc.	24.32	\$33.86 - \$21.69	279	467	823	62	7.6%	4.2%	4.8%	0.57x	7.5x	0.55x	7.2x
Snow Peak, Inc.	9.72	\$15.06 - \$9.28	165	175	128	15	11.9%	NA	NA	1.38x	11.6x	NA	NA
Escalade, Incorporated	9.65	\$13.00 - \$9.27	138	139	184	15	8.0%	NA	NA	0.75x	9.4x	NA	NA
Rapala VMC Corporation	3.05	\$3.84 - \$2.86	118	241	297	22	7.2%	(1.3%)	55.3%	0.81x	11.2x	0.82x	7.2x
Nautilus, Inc.	1.90	\$11.83 - \$1.20	56	95	320	(18)	NA	(6.0%)	NM	0.30x	NA	0.31x	NA
Median			\$591	\$766	\$767	\$70	11.0%	6.3%	25.7%	1.50x	16.6x	1.29x	14.9x
Average			\$2,714	\$2,667	\$1,025	\$154	13.0%	8.0%	25.1%	1.87x	15.0x	1.85x	12.3x

Note: Not meaningful (NM) if EV/Sales is greater than 10x or EV/EBITDA is greater than 40x. NA if denominator is 0, for percentages and multiples, or if estimates are not available. NTM figures are based on the median estimate of Wall St. analysts.

Source: CapitalIQ, company filings.

Public Company Valuations

\$ in millions, except per share data

Company Name	1/6/20 Share Price	52 Week High - Low	Market Cap	Enterprise Value	TTM Data			NTM Est. Growth		EV Multiple			
					Sales	EBITDA	EBITDA Margin	Sales	EBITDA	TTM Sales	TTM EBITDA	NTM Sales	NTM EBITDA
Outdoor Vehicles													
Polaris Inc.	\$97.08	\$104.37 - \$76.69	\$5,939	\$7,720	\$6,757	\$721	10.7%	4.0%	17.5%	1.14x	10.7x	1.10x	9.1x
Brunswick Corporation	58.16	\$62.23 - \$41.02	4,744	5,596	5,190	730	14.1%	(18.7%)	(3.5%)	1.08x	7.7x	1.33x	7.9x
BRP Inc.	45.37	\$51.65 - \$27.10	4,024	5,356	4,516	542	12.0%	7.2%	22.9%	1.19x	9.9x	1.11x	8.0x
Malibu Boats, Inc.	41.02	\$47.95 - \$24.79	839	945	733	128	17.5%	1.8%	5.1%	1.29x	7.4x	1.27x	7.0x
Johnson Outdoors Inc.	78.84	\$91.90 - \$54.12	789	616	562	74	13.1%	1.3%	5.6%	1.10x	8.4x	1.08x	7.9x
Marine Products Corporation	14.12	\$18.65 - \$12.48	480	457	306	38	12.4%	3.8%	2.0%	1.49x	12.0x	1.44x	11.8x
MasterCraft Boat Holdings, Inc.	15.26	\$26.74 - \$13.33	288	400	483	76	15.7%	(4.4%)	(0.2%)	0.83x	5.3x	0.87x	5.3x
		Median	\$839	\$945	\$733	\$128	13.1%	1.8%	5.1%	1.14x	8.4x	1.11x	7.9x
		Average	\$2,443	\$3,013	\$2,650	\$330	13.6%	(0.7%)	7.1%	1.16x	8.8x	1.17x	8.2x
Active & Outdoor Retail													
 DICK'S Sporting Goods, Inc.	\$48.05	\$49.80 - \$31.27	\$4,223	\$7,782	\$8,634	\$702	8.1%	2.1%	1.6%	0.90x	11.1x	0.88x	10.9x
Foot Locker, Inc.	38.79	\$68.00 - \$33.12	4,056	6,661	8,056	905	11.2%	1.5%	0.4%	0.83x	7.4x	0.81x	7.3x
Zumiez Inc.	34.41	\$35.68 - \$18.38	888	1,056	1,010	101	10.0%	3.8%	6.2%	1.05x	10.4x	1.01x	9.8x
Big 5 Sporting Goods Corporation	3.23	\$4.78 - \$1.57	70	419	1,000	26	2.6%	NA	NA	0.42x	16.0x	NA	NA
		Median	\$2,472	\$3,859	\$4,533	\$402	9.1%	2.1%	1.6%	0.86x	10.8x	0.88x	9.8x
		Average	\$2,309	\$3,980	\$4,675	\$434	8.0%	2.5%	2.7%	0.80x	11.2x	0.90x	9.4x

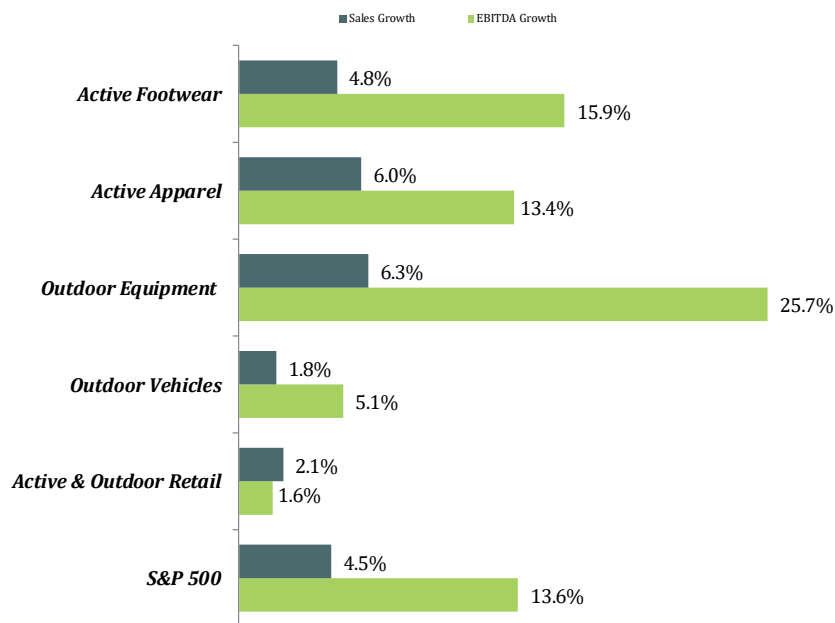
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Source: CapitalIQ, company filings.

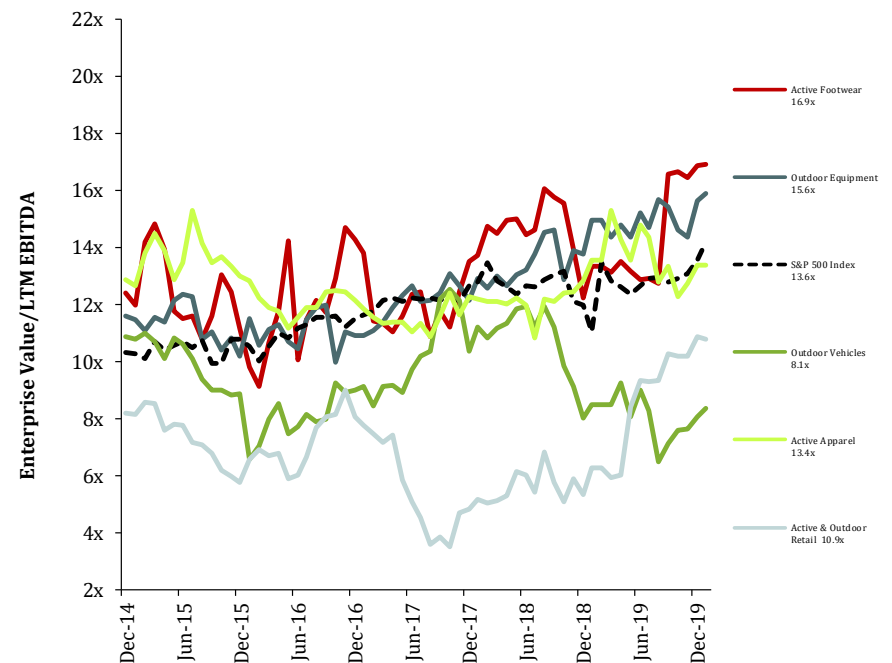
Outdoor Equipment and Footwear Valuations Lead the Industry

- Median Sales and EBITDA growth are projected to be 4.8% and 13.4%, respectively, for select Outdoor & Recreation companies (slides 4-6); this represents an increase of 1.5% and 0.9%, respectively, as compared to January of 2019.
- Comparatively, the S&P 500 is expected to see Sales growth of 4.5% and EBITDA growth of 13.6%, illustrating that the Outdoor & Recreation industry is expected to keep pace with the overall economy.
- The Active Footwear and Outdoor Equipment industries are receiving the highest EV/EBITDA multiples in the sector, outpacing the S&P 500.
- The Median TTM EV/EBITDA multiple for Outdoor & Recreation companies ended the year at a healthy 12.7x, growing 28.5% over the last twelve months, while the S&P 500 multiple has grown 27.9% during that same time period.

Next 12 Months: Estimated Growth



Public Market Valuations



Note: Outdoor and Recreation Companies are composed of the public companies included on slide 4-6.
Source: CapitalIQ.

Select, Notable M&A Activity with Disclosed Values

\$ in millions

Close Date	Target	Acquirer/Investor	Target Description	Implied EV	EV/ Revenue	EV/ EBITDA
Jan-20	Fitness Equipment Services, LLC	Dyaco International Inc.	Manufacturers fitness equipment including treadmills and exercise bikes	\$28.0	-	-
Aug-19	Accell North America, Inc.	Regent, L.P.	Designs, produces, and sells bicycles and fitness equipment	\$15.0	-	-
Jun-19	Fitness Business of Brunswick Corporation	KPS Capital Partners, LP	Manufactures commercial fitness equipment	\$490.0	-	-
Mar-19	Amer Sports Corporation	Tencent Holdings Limited; ANTA Sports Products Limited	Designs, manufactures, and distributes sports equipment	\$6,291.6	2.06x	19.2x
Feb-19	Hat World, Inc. and Certain assets of GCO Canada and Flagg Bros.	Ames Watson Capital LLC	Retailer specializing in athletic headwear	\$101.0	-	-
Jan-19	JACK WOLFSKIN	Callaway Golf Company	Manufactures and sells functional outdoor clothing and equipment	\$473.3	1.25x	11.9x
Dec-18	Tepui Outdoors, Inc.	Thule Group AB (publ)	Manufactures roof top tents for vehicles	\$9.5	-	-
Dec-18	Pure Fishing, Inc.	Sycamore Partners Management, L.P.	Manufactures outdoor and recreational lifestyle products	\$1,300.0	2.34x	-
Nov-18	Baffin, Inc.	Canada Goose Holdings Inc.	Manufactures outdoor footwear	\$24.8	-	-
Oct-18	South Cone, Inc.	The Relay Shoe Company	Manufactures sandals	\$139.0	0.93x	-
Oct-18	Perry Ellis International, Inc.	Private Investor	Sources, markets, and licenses sportswear apparel	\$486.2	0.56x	8.7x
Oct-18	Luxottica Group S.p.A.	Essilor International Société Anonyme	Performance apparel manufacturer	\$25,423.7	2.64x	12.3x
Sep-18	Ravin Crossbows, LLC	Velocity Outdoor, Inc.	Manufactures crossbows and accessories	\$123.0	2.67x	-
Aug-18	Bolle Inc./Serengeti Eyewear, Inc./ Bushnell Outdoor Products Japan	Private Investor	Japanese subsidiary that manufactures sunglasses and helmets	\$158.0	-	-
Jul-18	Boat Holdings, LLC	Polaris Sales Inc.	Manufactures pontoon, deck, and cruiser boats	\$825.0	1.47x	11.0x
Jun-18	The Finish Line, Inc.	JD Sports Fashion plc	Retails athletic shoes, apparel, and accessories	\$464.4	0.25x	5.8x
Jun-18	Rawlings Sporting Goods Company, Inc.	Seidler Equity Partners L.P.; Major League Baseball Enterprises, Inc.	Manufactures and markets sporting goods	\$395.0	1.20x	-
Apr-18	Oboz Footwear, LLC	Kathmandu Holdings Limited	Manufactures outdoor footwear for men and women	\$75.0	2.50x	16.3x
Apr-18	Billabong International Limited	Boardriders, Inc.	Markets and distributes apparel for board sports	\$266.0	0.36x	7.1x
Dec-17	Dunlop Sports Co. Ltd.	Sumitomo Rubber Industries, Ltd.	Sporting goods manufacturer	\$423.5	0.63x	7.5x
Oct-17	Nautic Star, Llc	MCBC Holdings, Inc. (nka:MasterCraft Boat Holdings, Inc.)	Boat manufacturer	\$79.8	1.25x	-
Oct-17	Shortbark Industries, LLC	Point Blank Enterprises, Inc.	Tactical gear and apparel manufacturer	\$3.4	-	-
Oct-17	Taylor Made Golf Company, Inc.	KPS Capital Partners	Golf equipment manufacturer	\$425.0	0.48x	-
Sep-17	Sport Maska Inc.	Birch Hill Equity Partners Management Inc.	Hockey equipment manufacturer	\$110.0	-	-
Aug-17	travisMathew, LLC	Callaway Golf Company	Lifestyle and sports apparel	\$125.5	2.50x	13.8x
Jul-17	Sebago USA, LLC	TOS S.r.l.	Outdoor footwear manufacturer	\$14.3	-	-
Jul-17	Globe Manufacturing Company, LLC	MSA Worldwide, LLC	Firefighter gear manufacturer	\$215.0	1.95x	-
Jul-17	Newell Brands Inc., Winter Sports Business	Kohlberg & Company, L.L.C.	Winter sports equipment	\$240.0	0.73x	9.6x
Jun-17	Maruman & Co., Ltd. (nka:MAJESTY GOLF Co., Ltd.)	Mozart Advisors Korea Limited	Golf equipment manufacturer	\$21.3	0.35x	5.0x
Jun-17	Ironclad Performance Wear Corporation	Safety Supply Corp.	Gloves for construction and sporting goods	\$28.7	1.18x	-
Jun-17	Crosman Corporation	Compass Diversified Holdings LLC	Air gun manufacturer	\$151.5	1.28x	7.6x
May-17	Gander Outdoors	Camping World Holdings, Inc.	Outdoor apparel and equipment retailer	\$34.1	-	-
	Median			\$145.3	1.25x	9.6x

Source: CapitalIQ, PitchBook, company filings, news releases.

Select, Recent M&A Activity without Disclosed Value

\$ in millions

Close Date	Target	Acquirer/Investor	Target Description
Jan-20	Outdoor Recreation Company of America, LLC	MacNeill Pride Group	Designs and supplies coolers and drinkware products
Dec-19	Hurley International LLC	Bluestar Alliance, LLC	Designs and markets surf related apparel and accessories
Dec-19	Aerotech Golf Shafts	TRUE Sports, Inc.	Designs and distributes composite golf shafts
Nov-19	Assets of ZB Holdings, Inc.	Barrel Energy, Inc.	Produces and markets sporting goods apparel and safety apparel
Nov-19	PWR-ARM Brand And Electric Powered Bimini Business Assets Of Schwintek, Inc.	Lippert Components Manufacturing, Inc.	Manufacturers electric biminis for boats
Nov-19	Assets of Poler, Inc.	Primer Group	Manufacturers camping and travel gear
Nov-19	L.A. Steelcraft Products, Inc.	Americana Building Products, Inc	Manufacturers and supplies outdoor sports equipment
Sep-19	Speedplay Inc.	Wahoo Fitness, LLC	Manufacturers pedal systems for road bikes
Sep-19	Lazex Inc.	Slinger Bag Inc.	Manufacturers portable tennis ball launchers
Sep-19	CWGS Enterprises, LLC	RV Retailer, LLC	Supplies RV accessories and camping equipment
Sep-19	Spy Optic Inc.	BOLLÉ BRANDS SAS	Offers optical frames and sunglasses, safety spectacles, sports frames
Sep-19	Gene Larew Lures, LLC	PRADCO Outdoor Brands, Inc.	Manufactures fishing baits
Sep-19	Custom LeatherCraft Manufacturing Co., Inc.	Hultafors Group AB	Manufactures work gear such as bag trays, knee pads, and aprons
Sep-19	Teamwork Athletic Apparel, Inc.	Founder Sport Group	Manufactures sports teams uniforms and activewear
Aug-19	Timbuk2 Designs, Inc.	Exemplis Corporation	Manufactures and sells made-to-order bags
Aug-19	M.B.R.P. Inc (nka:MBRP Ltd.)	Ironbridge Equity Partners Limited; Ironbridge Equity Partners III, LP	Manufactures and retails sports equipment
Jul-19	Wawasee Aluminum Works Inc.	Apex Marine Inc.	Manufactures welded aluminum and fiberglass boards (PolarKraft)
Jul-19	Assets of THLETE Outdoors, LLC	Ares Outdoors	Supplies apparel and accessories for hunting
Jul-19	Mavic SAS	Regent, L.P.	Manufactures and markets bike parts, helmets, apparel and accessories
Jun-19	Evolv Sports & Designs Co.	Oberalp S.p.a.	Manufactures performance climbing and outdoor footwear products
Jun-19	Mustang Survival Corp.	The WING Group	Designs and manufactures marine safety and climate protection products
Jun-19	Do Outdoors, LLC	BDT Capital Partners, LLC	Designs and manufactures fishing equipment
May-19	TruBlue LLC	Pike Street Capital LLC	Manufactures climbing equipment
May-19	6 Pack Fitness, Inc.	Zogoworkx LLC	Manufactures bags, luggage, and meal management travel gear
May-19	Environmental Sports Products, LLC	Jelmar, LLC	Manufactures and distributes sports cleaner products
May-19	STAC Performance	4iiii Innovations Inc.	Builds indoor cycling training products
May-19	Becker Arena Products, Inc.	Athletica Sport Systems Inc.	Manufactures rink equipment components
May-19	Peaks Apparel, LLC	Xceed México S.A. de C.V.	Manufactures and designs active wear
Apr-19	PowerTap Line of Bicycle Power Meters of Saris Cycling Group, Inc.	SRAM LLC	Manufactures bicycle components
Apr-19	VOLCOM, Inc.	Authentic Brands Group LLC	Manufactures branded active lifestyle apparel
Mar-19	Sugar Wheel Works, LLC	Breadwinner Cycles, Inc.	Manufactures bicycle wheels
Feb-19	Challenger Sports Teamwear, LLC/Challenger Sports Corp.	TopYal Inc.	Manufactures and sells soccer uniforms and equipment
Feb-19	All Ball Pro	Gladiator Lacrosse LLC	Manufactures and sells sports equipment for ball sports
Jan-19	Tedder Industries, LLC	Main Street Capital Corporation	Manufactures gun holsters

Source: CapitalIQ, PitchBook, company filings, news releases.

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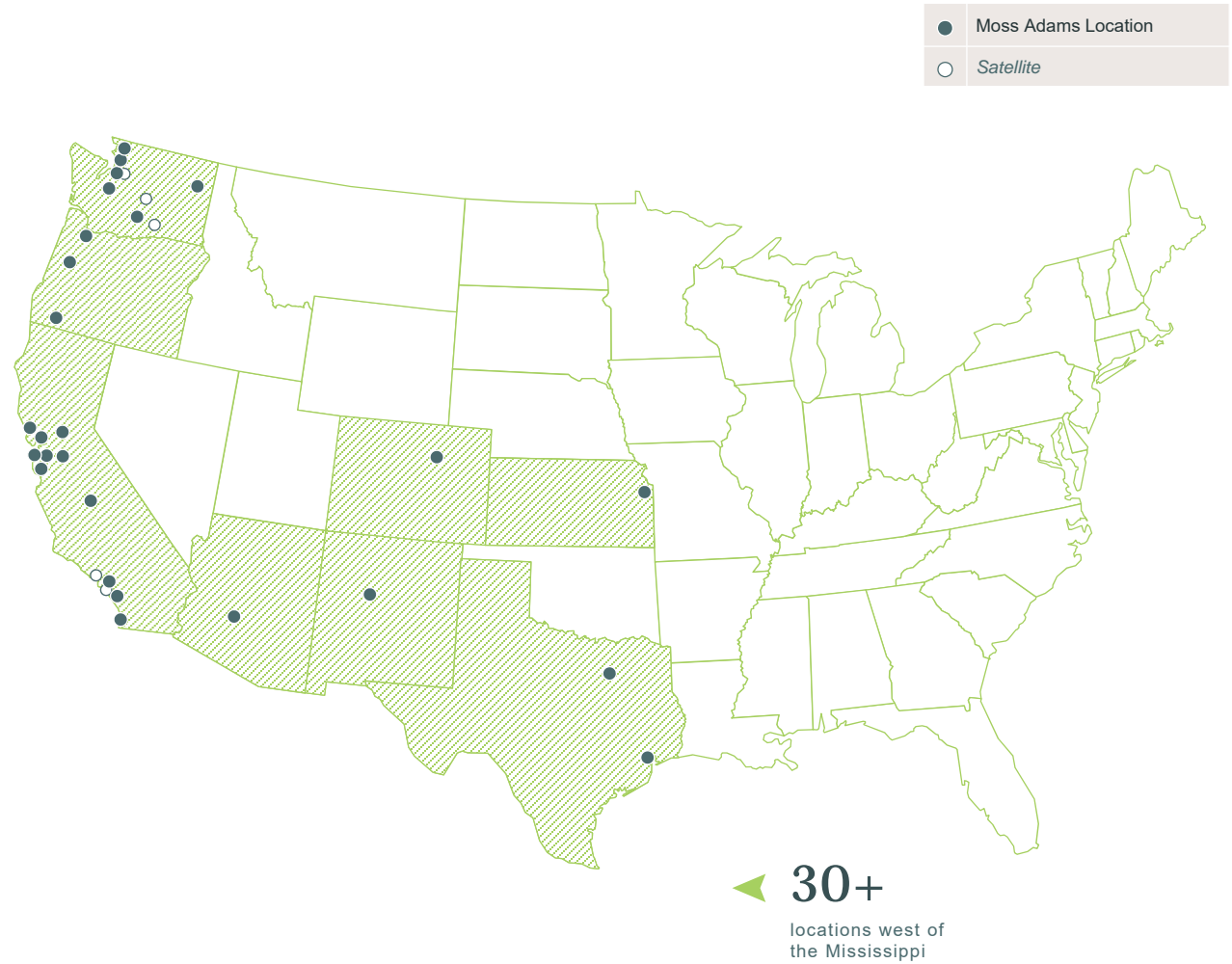
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Contact Us



Richard Anderson
Partner

Rich.anderson@mossadams.com



Tyler Dale
Director

Tyler.dale@mossadams.com



Andrew Freeman
Associate

Andrew.freeman@mossadams.com



FOR ADDITIONAL INFORMATION CONTACT CONTRIBUTING AUTHORS WITH MOSS ADAMS INVESTMENT BANKING & ADVISORY

SEATTLE, WA
(206) 302-6500

IRVINE, CA
(949) 221-4000

MACAPITAL@MOSSADAMS.COM

WWW.MOSSADAMS.COM/SERVICES/CONSULTING/TRANSACTIONS/INVESTMENT-BANKING



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