

HEIGHTENED CONSUMER PARTICIPATION DRIVES ELEVATED OUTDOOR RECREATION SECTOR M&A

OUTDOOR RECREATION & ENTHUSIASTS SECTOR UPDATE | SEPTEMBER 2025



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Outdoor Recreation & Enthusiasts

Heightened Consumer Participation Drives Elevated Outdoor Recreation Sector M&A

KEY SECTOR TAKEAWAYS

Capstone Partners' [Consumer Investment Banking Group](#) is pleased to share its Outdoor Recreation & Enthusiasts report. Merger and acquisition (M&A) activity in the sector has swelled year to date (YTD), supported by increased participation numbers, heightened consumer engagement in certain activities, and consolidation efforts aimed at securing strategic positioning in a competitive market. Strategic buyer activity has primarily driven the increase in M&A while private equity (PE) has taken a step back. Several additional key report takeaways are outlined below.

1. Outdoor Recreation & Enthusiasts sector deal volume has grown 63% year-over-year (YOY) to 88 transactions announced or completed to date.
2. Participation rates for outdoor recreation activities have climbed higher, creating a favorable environment for business owners to consolidate smaller operators and gain market share.
3. The sporting goods category continues its trend as the most active in M&A, and camping has shown some recent momentum.
4. Several emerging outdoor recreation activities, notably pickleball and padel, have served as growth accelerators in the sector.
5. M&A multiples in the Outdoor Recreation & Enthusiasts sector have normalized after a spike during the COVID-19 pandemic.

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To learn more about Capstone's wide range of advisory services and Outdoor Recreation & Enthusiasts sector knowledge, please [contact us](#).

CONSUMER ENGAGEMENT INCREASES, UNDERPINS SECTOR GROWTH

The rising popularity of outdoor recreation has fueled significant growth in the Outdoor Recreation & Enthusiasts market. As more individuals seek nature-based experiences, sector operators have actively worked to capture this expanding consumer base. Strategies such as sector consolidation and the cultivation of strong brand identities have become central to attracting and retaining new participants. These companies have not only grappled for market share in the expanding space but have also aimed to build consumer trust and limit brand switching as competition intensifies. The number of outdoor recreation participants grew 3% YOY in 2024, bringing the total number of engaged consumers to 181.1 million in the U.S., according to the Outdoor Industry Association (OIA).¹ This growth has signaled a robust and resilient market, driven by changing consumer preferences and values toward wellness, sustainability, and experiential lifestyles. The market's expansion presents both opportunities and challenges for operators who must balance steady growth with maintaining brand reputation and quality.

Several emerging outdoor recreation activities have acted as powerful tailwinds, helping to accelerate growth within the sector. Notably, pickleball and padel—two racquet sports—have quickly gained global popularity. Pickleball has seen rapid adoption across North America due to its accessibility, low barrier to entry, and appeal across age groups. The number of recreational pickleball players increased 56% YOY to 15.4 million in 2024, according to a National Sporting Goods Association Report.² This marks the third consecutive year in which the sport experienced YOY growth exceeding 50%, making it a definite leader in overall growth among other outdoor recreation activities.

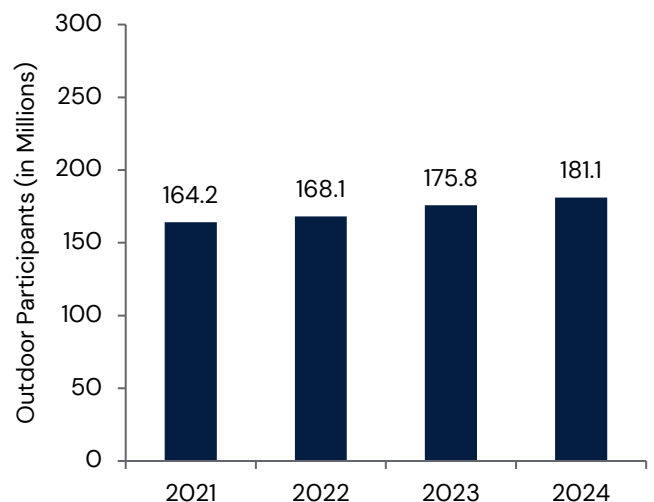
Padel—a hybrid racquet sport combining elements of tennis and squash—has experienced a significant surge in global popularity, particularly across Europe and Latin America. Interest in the sport has recently gained traction in the U.S. as well. A total of 7,187 new padel courts were constructed worldwide in 2024, pushing the global total past 50,000 courts, according to a Playtomic Report.³ This represents 26% YOY growth, with projections estimating the number of courts will reach 81,000 by 2027. In the U.S. alone, 352 new courts were added in 2024, bringing the national total to approximately 800. These racquet sports have attracted new participants and fostered strong community engagement and repeat participation. The accessibility, social nature, and relatively low physical barriers make it ideal for a wide range of age groups and skill levels, positioning current and new players as valuable engines of sustained growth within the Outdoor Recreation & Enthusiasts sector. Amid these ongoing trends reshaping the market and driving infrastructure investments, a wealth of opportunities for M&A has also emerged. Companies have increasingly looked to take market share, acquire leading brands, and expand their footprint in high-growth niches within the space.



Peter Bailey,
Senior Director

"Enthusiasts and casual consumers continue to participate and find good value in their spending in Outdoor Recreation and are willing to pay price increases for brands they trust. Strategics have increased their M&A activity and private equity may follow suit as more certainty on tariffs develops with continued announcements of trade deals."

**Overall Outdoor Recreation Engagement
Grows Year-Over-Year**



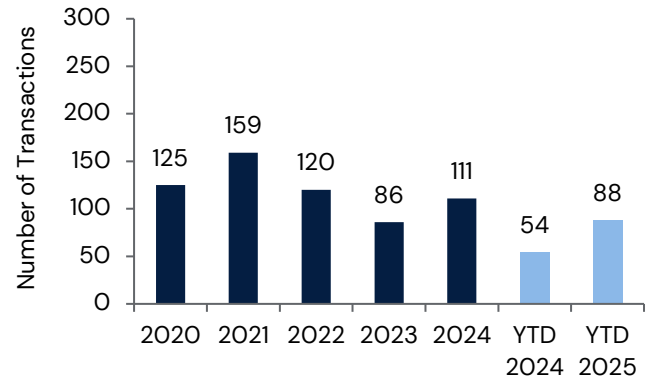
Source: OIA and Capstone Partners



STRATEGIC BUYERS CONTINUE TO BOLSTER SECTOR M&A ACTIVITY

M&A activity in the Outdoor Recreation & Enthusiasts sector has surged 63% YOY, driven by rising consumer participation and companies' push to become trusted lifestyle brands. Transaction volume has climbed from 54 deals in YTD 2024 to 88 in YTD 2025, underscoring a dynamic and competitive deal environment. This momentum has been supported by broader economic tailwinds, including consistent growth in Disposable Personal Income (DPI). DPI rose 4.5% YOY in Q2 2025, 4.1% in Q1 2025, and 4.8% in Q4 2024, outpacing inflation rates of 2.5%, 2.7%, and 2.7%, in the same periods, according to the Bureau of Economic Analysis (BEA) and the Bureau of Labor Statistics (BLS).^{4,5} This sustained growth in disposable income has likely bolstered consumer confidence and spending. Notably, the Consumer Confidence Index rose 2.0 points month-over-month to reach 97.2 in July, according to The Conference Board.⁶ This uptick reflects improving perceptions of current economic conditions, further fueling continued investment in the Outdoor Recreation space. Strong sector fundamentals and a healthy macroeconomic backdrop have enabled participants to capitalize on a lively acquisition landscape, consolidating smaller operators to strengthen strategic positioning in a competitive market. Strategic buyers have remained highly active, contributing 67 deals YTD—an 86.1% increase compared to 36 deals in the prior year period. Financial buyers have also shown modest growth, with deal volume rising to 21 in YTD 2025 from 18 in YTD 2024. From a segment perspective, five of six key categories having all posted positive YOY momentum, with the only volume decline in Tactical & Hunting. However, the segment may rebound if tariffs on metals like brass and copper ease. Capstone expects heightened acquirer interest in segments experiencing strong consumer engagement through year-end and into 2026.

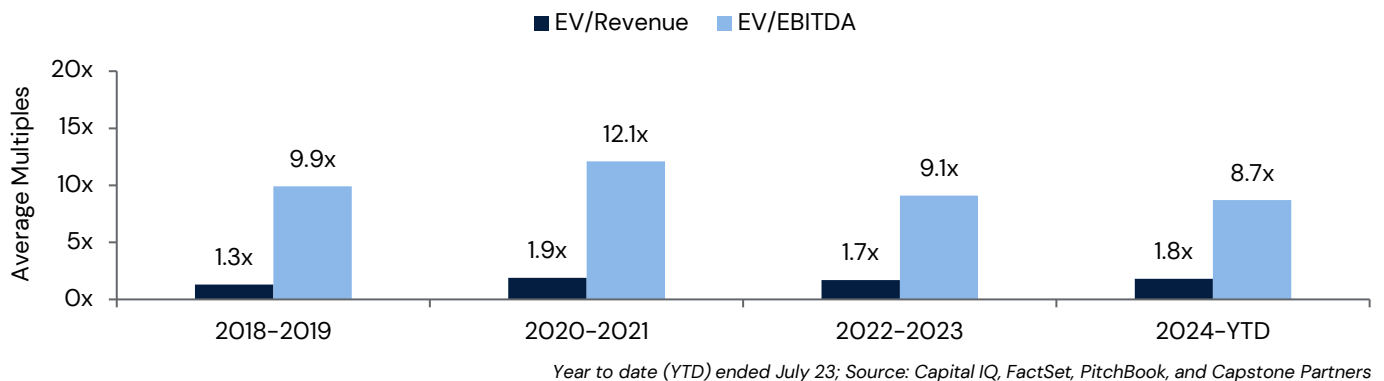
Sustained Growth In Outdoor Recreation M&A Signals Strong 2025 Performance



Year to date (YTD) ended July 23

Source: Capital IQ, FactSet, PitchBook, and Capstone Partners

Sector M&A Multiples Normalize After Pandemic Spike



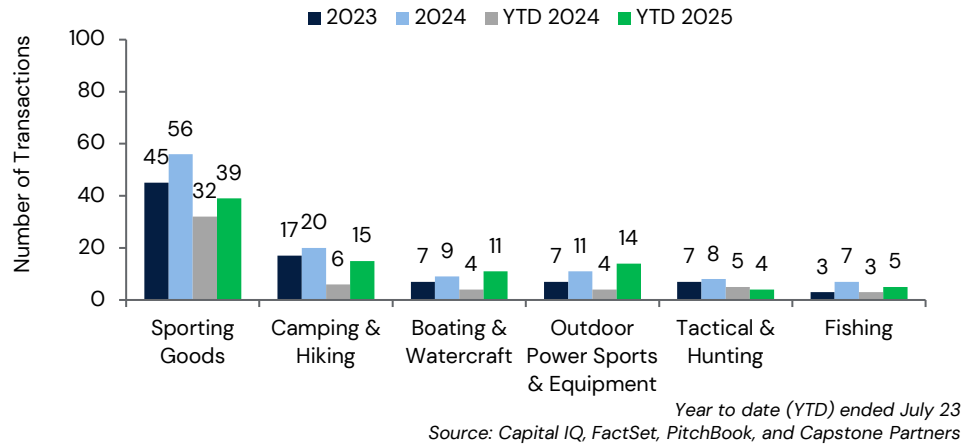
M&A multiples in the Outdoor Recreation & Enthusiasts sector have normalized following the COVID-era bull market. Average EBITDA multiples have ticked lower recently, falling to 8.7x between 2024 and YTD from 9.1x over the 2022-2023 period. The average multiple YTD has landed almost three and a half turns lower than that in 2020-2021 (12.1x EV/EBITDA). Sector participants with strong brand equity, particularly those in the Sporting Goods segment, have seen premium valuations typically north of the sector average. Of note, Kontoor Brands (NYSE:KTB) acquired Helly Hansen for an enterprise value of \$897 million, equivalent to 1.4x EV/Revenue and 12.5x EV/EBITDA in February 2025.



TARGET SEGMENTATION & BUYER BREAKDOWN

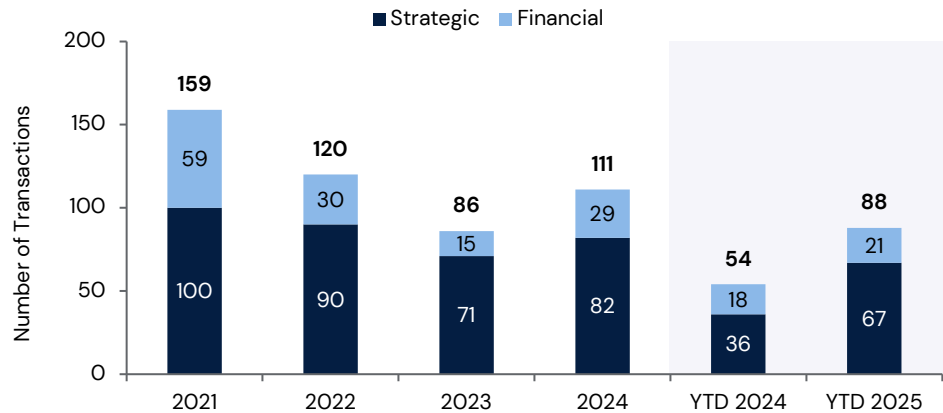
Sporting Goods and Camping & Hiking Segments See the Largest Deal Volume Increases

Companies in the Sporting Goods and Camping & Hiking segments have demonstrated sustained M&A growth, leading sector deal activity in YTD 2025. Consolidation has emerged as a leading growth strategy YTD.



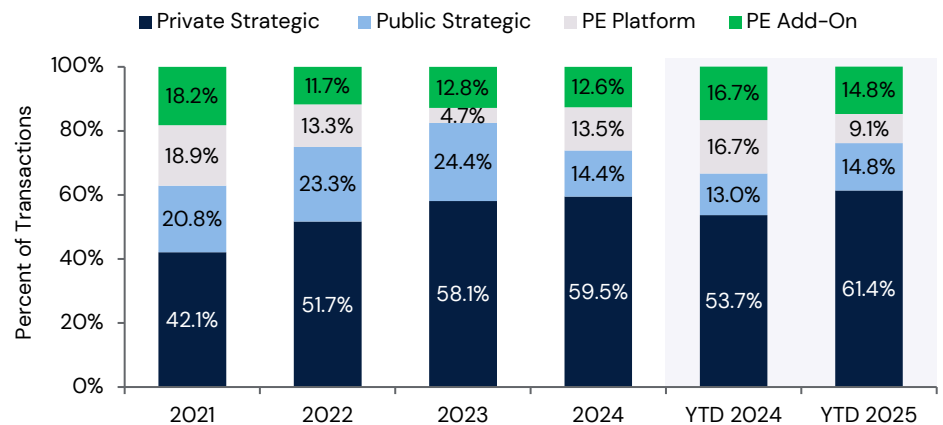
M&A Volume Swells YTD, Strategic Deal Activity Accelerates

Strategic buyers continue to dominate sector M&A activity, with deal volume on track to surpass annual totals from 2021–2024. In contrast, PE firms have grown more cautious amid macroeconomic uncertainty and market hesitations



Private Equity Activity Falls as Tariff Concerns Remain Top of Mind, Portfolio Exits Delayed

PE-backed companies in the sector have developed a timid acquisition mindset, creating a significant opportunity for strategics to integrate smaller sector players and drive value accretion.





FUN TOWN RV ROLLS UP OPERATORS, SUPPORTS COMPANY GROWTH



Fun Town RV, the nation's leading towable recreational vehicle (RV) dealer, has ramped up its consolidation efforts in the Camping & Hiking segment. The company opened its first store in Cleburne, Texas (2010) and has since expanded to 30 locations, operating in 10 different states within the Midwest, Southwest, and Southeast according to the company website.⁷ The company specializes in offering affordable, high-quality RVs, backed by thorough pre-delivery inspections and a strong commitment to customer service. In addition to its dealership operations, the company has been developing a proprietary software platform, RVASAP, designed to streamline the RV search and purchasing experience for customers nationwide. As a privately held company, Fun Town RV has announced or completed five strategic acquisitions in YTD 2025 to establish and strengthen its presence in key geographic markets across the U.S. Details of these transactions are mentioned below.



Location: Edinburgh, Indiana

In July 2025, Fun Town acquired Edmundson RV, a well-established dealership located in Edinburgh, Indiana, for an undisclosed amount. This strategic acquisition supports Fun Town's ongoing expansion into the Indiana market, strengthening its presence in the Midwest and broadening its customer reach.



Location: Surprise, Arizona

Fun Town acquired Orangewood RV Center located in Surprise, Arizona, for an undisclosed amount (June 2025). This acquisition represents a milestone in Fun Town's strategic expansion westward, enhancing its geographic footprint in the Southwest—a clear demonstration of the company's dedication to building a national presence.



Location: Las Vegas, Nevada

Fun Town announced its acquisition of Findlay RV, a dealership in Las Vegas, Nevada from Lazydays in May 2025 for an undisclosed sum. The strategically located dealership positions Fun Town to capitalize on market demand in Nevada. The location benefits from a loyal customer base, making a valuable addition to Fun Town RV's growing dealership portfolio.



Location: Crystal River, Florida

In May 2025, Fun Town acquired Nature Coast RV for an undisclosed amount. Located in Crystal River, Florida, the asset provides Fun Town an ideal launch point to serve local residents and tourists looking to explore the state's many outdoor destinations. This dealership has represented Fun Town's first exposure to the state.



Location: Jackson, Michigan

Fun Town acquired Larry's RV Center located in Jackson, Michigan—its third location in the state—for an undisclosed amount (April 2025). "We're focused on giving Michigan RV owners a trusted place to do business, without the hidden fees or games some dealerships play," said Joe Anderson, Fun Town RV Chief Revenue Officer, in a RV Business article.⁸



NOTABLE M&A TRANSACTIONS BY SEGMENT

DICK'S Sporting Goods Announces Acquisition of Foot Locker for \$4.9 Billion



Foot Locker

In May 2025, DICK'S Sporting Goods (NYSE:DKS) announced its acquisition of Foot Locker (NYSE:FL) for \$4.9 billion, equivalent to 0.6x EV/Revenue and 3.8x EV/EBITDA. DICK'S aims to build a cohesive global retail platform, expand its reach to a broader consumer base, and drive long-term growth across its portfolio. The acquisition adds approximately 2,400 stores across 20 countries, expanding DICK'S international footprint and solidifying its dominant position in the Athletic Retail market, according to a press release.⁹

Sporting Goods



Worldwide Golf, a leading golf retailer, and Capitol Hill Group, a Maryland-based private investment firm, have announced the joint acquisition of Big 5 Sporting Goods (Nasdaq:BGFV) in an all-cash transaction valued at \$153 million in June 2025. The implied enterprise value is equivalent to 0.2x EV/Revenue and 3.1x EV/EBITDA. Capitol Hill's financial backing and Worldwide Golf's retail expertise are expected to help re-accelerate Big 5's growth and enable the company to strengthen its position in the competitive Sporting Goods Retail market.



In May 2025, Stack Athletics—a subsidiary of The Picklr—announced its acquisition of Vulcan Pickleball in partnership with Chaifetz Group, a multi-stage private investment firm and owner of Major League Pickleball's St. Louis Shock franchise (undisclosed). This strategic acquisition adds a respected brand to Stack Athletics' growing portfolio. As part of the deal, Vulcan has been named the official ball of Major League Pickleball, marking a significant milestone for the brand and its presence in the rapidly expanding sport.

Camping & Hiking



Windish RV Center, a family-owned RV dealership, acquired Airstream of Utah and Airstream of Wyoming in May 2025. Terms of the transaction were not disclosed. The acquisition marks a strategic expansion for Windish RV, extending its footprint into two new states. The strategic move strengthens Windish's position as a leading regional partner for the Airstream brand and reinforces its commitment to delivering premium RV experiences. The dealership is expected to capitalize on rising participation in camping and associated outdoor activities.



In May 2025, Nationwide RV and Resorts (OTCPK:NWRV) acquired Bryce Glamp and Camp, a premier luxury glamping resort located near Bryce Canyon, Utah, for an enterprise value of \$3.6 million, equivalent to 3.6x EV/Revenue. This strategic acquisition enhances Nationwide RV and Resorts' portfolio and strengthens its presence in Bryce Canyon, a high-demand tourist destination. The resort is well-positioned to benefit from the region's growing popularity and increasing interest in upscale outdoor experiences.



SELECT M&A TRANSACTIONS

Date	Target	Acquirer	Target Business Description	Enterprise Value (mm)	EV / LTM Revenue	EBITDA
07/16/25	O2 Partners	Coats Group	Supplies open-cell foam tech for footwear and gear.	\$770.0	3.0x	10.0x
07/14/25	Edmundson RV Sales & Service	Fun Town RV	Retails recreational vehicles and camping gear.	-	-	-
07/14/25	GolfLogix	Revelyst	Deigns and develops golf technology.	-	-	-
06/30/25	Big 5 Sporting Goods (Nasdaq:BGFV)	Capitol Hill Group; Worldwide Golf	Sells sporting goods.	\$153.0	0.2x	3.1x
06/30/25	Curtis Instruments	Parker-Hannifin (NYSE:PH)	Designs and distributes advanced motor controls.	\$1,000.0	-	-
06/25/25	Lazydays RV of Phoenix at Arrowhead	Fun Town RV	Retails recreational vehicles and trailers.	-	-	-
06/23/25	Nautical Ventures Group	Vision Marine Tech (Nasdaq:VMAR)	Offers boats and boating accessories.	\$8.3	-	-
06/19/25	Nature Coast RV	Fun Town RV	Retails recreational vehicles.	-	-	-
06/04/25	RalliTEK Performance	Savage International	Provides of off-road vehicle parts.	-	-	-
05/29/25	Findlay RV	Fun Town RV	Retails recreational vehicles.	-	-	-
05/29/25	Vulcan Pickleball	Chaifetz Group, Stack Athletics	Supplies pickleball products and equipment.	-	-	-
05/15/25	Foot Locker (NYSE:FL)	DICK'S Sporting Goods (NYSE:DKS)	Sells athletic footwear and apparel.	\$4,934.2	0.6x	3.8x
05/13/25	Airstream of Utah	Windish RV	Retails of recreational vehicles.	-	-	-
05/06/25	Bryce Glamp and Camp	Nationwide RV Resorts	Operates luxury camping accommodations.	\$3.6	3.6x	-
05/05/25	Skechers (NYSE:SKX)	3G Capital	Designs and sells footwear.	\$11,352.1	1.2x	7.5x
05/02/25	Orange Screw	Nite Ize	Provides durable and lightweight ground anchors.	-	-	-
04/28/25	Larry's RV Center	Fun Town RV	Retails recreational vehicles.	-	-	-
04/09/25	Player One Amusement	Kiddleton	Distributes amusement and gaming equipment.	\$174.0	-	-
03/27/25	Tee 2 Green	Emerge Commerce (TSXV:ECOM)	Offers golf apparel and equipment.	NM	NM	NM
02/19/25	Helly Hansen	Kontoor Brands (NYSE:KTB)	Sells outerwear equipment and apparel.	\$897.0	1.4x	12.5x
01/09/25	Yogi Bear's Jellystone Park Camp	Four Points RV Resorts	Provides recreational facilities for family-oriented outdoor activities.	-	-	-
Mean				\$1,929.4	1.5x	6.5x
Median				\$472.0	1.2x	5.6x

Source: Capital IQ, PitchBook, FactSet, and Capstone Partners



PUBLIC COMPANY DATA BY SEGMENT

BOATING

Company	Price	% 52 Wk	Market	Enterprise	LTM			EV / LTM	
	07/23/25	High	Cap	Value	Revenue	EBITDA	Margin	Revenue	EBITDA
Beneteau S.A.	\$9.98	79.0%	\$803.2	\$751.4	\$1,070.9	\$122.9	11.5%	0.7x	6.1x
Brunswick Corporation	\$64.69	73.8%	\$4,249.1	\$6,587.7	\$5,097.0	\$684.1	13.4%	1.3x	9.6x
Malibu Boats, Inc.	\$36.87	77.1%	\$707.6	\$709.6	\$759.2	\$48.0	6.3%	0.9x	14.8x
Marine Products Corporation.	\$8.90	81.8%	\$311.1	\$254.0	\$224.4	\$17.6	7.9%	1.1x	14.4x
MasterCraft Boat Holdings, Inc.	\$21.38	93.0%	\$355.0	\$288.7	\$303.2	\$8.3	2.7%	1.0x	NM
Mean							8.4%	1.0x	11.2x
Median							7.9%	1.0x	12.0x
Harmonic Mean							6.2%	1.0x	9.9x

EV = enterprise value; LTM = last twelve months
\$ in millions, except per share data
NM = Not Meaningful

CAMPING, FISHING, & HIKING

Company	Price	% 52 Wk	Market	Enterprise	LTM			EV / LTM	
	07/23/25	High	Cap	Value	Revenue	EBITDA	Margin	Revenue	EBITDA
Camping World Holdings, Inc.	\$19.11	73.6%	\$1,195.7	\$5,128.7	\$6,318.9	\$431.4	6.8%	0.8x	11.9x
Clarus Corporation	\$3.99	62.6%	\$153.2	\$128.1	\$254.2	NM	NA	0.5x	NM
Dorel Industries Inc.	\$1.09	21.0%	\$36.3	\$412.6	\$1,349.6	NM	NA	0.3x	NM
Johnson Outdoors Inc.	\$33.54	77.8%	\$341.7	\$296.6	\$562.5	NM	NA	0.5x	NM
Thule Group AB	\$30.53	75.4%	\$3,292.0	\$3,721.6	\$1,060.7	\$204.0	19.2%	3.5x	18.2x
YETI Holdings, Inc.	\$39.70	87.7%	\$3,287.8	\$3,211.8	\$1,839.6	\$314.1	17.1%	1.7x	10.2x
Mean							14.4%	1.2x	13.5x
Median							17.1%	0.7x	11.9x
Harmonic Mean							11.7%	0.6x	12.7x

EV = enterprise value; LTM = last twelve months
\$ in millions, except per share data
NM = Not Meaningful

SPORTING GOODS

Company	Price	% 52 Wk	Market	Enterprise	LTM			EV / LTM	
	07/23/25	High	Cap	Value	Revenue	EBITDA	Margin	Revenue	EBITDA
Academy Sports and Outdoors	\$56.87	88.0%	\$3,780.5	\$5,328.7	\$5,920.6	\$852.5	14.4%	0.9x	6.3x
Acushnet Holdings Corp.	\$84.40	100.0%	\$4,959.9	\$5,943.8	\$2,452.9	\$368.6	15.0%	2.4x	16.1x
Big 5 Sporting Goods Corporation	\$1.42	50.0%	\$31.6	\$335.3	\$762.8	\$49.9	6.5%	0.4x	6.7x
Topgolf Callaway Brands Corp.	\$9.99	59.2%	\$1,835.7	\$5,951.6	\$4,187.4	\$686.8	16.4%	1.4x	8.7x
DICK'S Sporting Goods, Inc.	\$216.79	85.2%	\$17,353.4	\$20,885.7	\$13,599.1	\$2,705.4	19.9%	1.5x	7.7x
Escalade, Incorporated	\$13.18	77.6%	\$181.7	\$204.4	\$241.5	\$22.2	9.2%	0.8x	9.2x
Frasers Group Plc	\$9.21	74.3%	\$3,987.8	\$6,208.3	\$6,556.0	\$1,079.3	16.5%	0.9x	5.8x
Mean							14.0%	1.2x	8.6x
Median							15.0%	0.9x	7.7x
Harmonic Mean							12.3%	0.9x	7.8x

EV = enterprise value; LTM = last twelve months
\$ in millions, except per share data

Source: Capital IQ and Capstone Partners as of July 23, 2025



PUBLIC COMPANY DATA (CONTINUED)

OUTDOOR POWER SPORTS & EQUIPMENT

Company	Price	% 52 Wk	Market	Enterprise	LTM			EV / LTM	
	07/23/25	High	Cap	Value	Revenue	EBITDA	Margin	Revenue	EBITDA
Alamo Group Inc.	\$218.99	95.1%	\$2,647.6	\$2,680.9	\$1,593.9	\$225.9	14.2%	1.7x	11.9x
Bombardier Inc.	\$118.78	95.3%	\$11,660.5	\$16,926.1	\$8,731.0	\$1,110.0	12.7%	1.9x	15.2x
Bosch Limited	\$439.72	97.2%	\$12,969.0	\$12,443.5	\$2,141.2	\$288.0	13.4%	NM	NM
Brunswick Corporation	\$64.69	73.8%	\$4,249.1	\$6,587.7	\$5,097.0	\$684.1	13.4%	1.3x	9.6x
Deere & Company	\$515.17	96.5%	\$139,522.0	\$199,859.0	\$45,384.0	\$9,515.5	21.0%	4.4x	21.0x
Honda Motor Co., Ltd.	\$11.27	99.1%	\$46,057.6	\$96,193.9	\$144,835.1	\$11,668.2	8.1%	0.7x	8.2x
Husqvarna AB	\$5.73	72.9%	\$3,280.5	\$4,432.0	\$5,066.9	\$562.4	11.1%	0.9x	7.9x
Kubota Corporation	\$12.00	78.5%	\$13,652.3	\$28,461.2	\$20,042.2	\$2,580.1	12.9%	1.4x	11.0x
Lowe's Companies, Inc.	\$228.61	79.7%	\$128,121.7	\$164,061.7	\$83,240.0	\$13,480.0	16.2%	2.0x	12.2x
Polaris Inc.	\$53.48	60.9%	\$3,005.5	\$4,898.3	\$6,961.4	\$490.6	7.0%	0.7x	10.0x
Stanley Black & Decker, Inc.	\$74.09	66.8%	\$11,462.7	\$18,332.4	\$15,161.6	\$1,627.9	10.7%	1.2x	11.3x
Techtronic Industries Company	\$12.11	77.7%	\$22,171.5	\$22,819.3	\$15,142.7	\$1,795.4	11.9%	1.5x	12.7x
Textron Inc.	\$87.21	92.8%	\$15,744.8	\$18,651.8	\$14,062.0	\$1,582.0	11.3%	1.3x	11.8x
The Toro Company	\$75.30	76.4%	\$7,431.0	\$8,466.3	\$4,545.8	\$715.2	15.7%	1.9x	11.8x
Tractor Supply Company	\$59.62	96.9%	\$31,610.7	\$37,140.7	\$15,148.5	\$2,580.9	17.0%	2.5x	14.4x
Mean							13.1%	1.7x	12.1x
Median							12.9%	1.5x	11.8x
Harmonic Mean							12.2%	1.3x	11.4x

EV = enterprise value; LTM = last twelve months
\$ in millions, except per share data
NM = Not Meaningful

TACTICAL & HUNTING

Company	Price	% 52 Wk	Market	Enterprise	LTM			EV / LTM	
	07/23/25	High	Cap	Value	Revenue	EBITDA	Margin	Revenue	EBITDA
American Outdoor Brands, Inc.	\$9.74	54.4%	\$124.3	\$134.1	\$222.3	\$17.2	7.7%	0.6x	7.8x
Outdoor Holding Company.	\$1.34	62.8%	\$156.9	\$128.3	\$44.4	NM	NM	2.9x	NM
Axon Enterprise, Inc.	\$705.22	84.9%	\$54,901.9	\$54,581.6	\$2,391.6	\$101.5	4.2%	NM	NM
Cadre Holdings, Inc.	\$33.81	83.9%	\$1,374.7	\$1,475.8	\$559.8	\$98.6	17.6%	2.6x	15.0x
Colt CZ Group SE	\$35.06	94.7%	\$1,979.7	\$2,512.0	\$1,069.9	\$182.6	17.1%	2.3x	13.8x
Smith & Wesson Brands, Inc.	\$8.45	50.1%	\$374.4	\$464.2	\$474.7	\$54.2	11.4%	1.0x	8.6x
Sturm, Ruger & Company, Inc.	\$36.31	78.9%	\$601.1	\$495.0	\$536.3	\$26.5	4.9%	0.9x	18.6x
Mean							10.5%	1.7x	12.7x
Median							9.6%	1.7x	13.8x
Harmonic Mean							7.8%	1.2x	11.4x

EV = enterprise value; LTM = last twelve months
\$ in millions, except per share data
NM = Not Meaningful

Source: Capital IQ and Capstone Partners as of July 23, 2025



OPTIMIZING CONSUMER PRODUCT PROFITS WITH DATA ANALYTICS

Consumer products businesses may face many unique challenges that can impact performance and profitability. Some of those factors might include consumer demand and preferences, cost of materials, cost of labor, import/export concerns, and a range of other trying issues. Data analytics have significantly enhanced the performance of consumer products companies by equipping business owners and operators with accurate information to support smarter decision-making, and has helped improve operational efficiency and customer satisfaction.

Supply Chain Optimization

- Demand Forecasting: Historical sales data and external factors (e.g., seasonality, economic indicators) have helped predict demand more accurately.
- Inventory Management: Optimizing stock levels have reduced waste and avoid stockouts.
- Logistics Efficiency: Organizations have analyzed transportation and delivery data to streamline operations and reduce costs.

Quality Control & Customer Support

- Defect Tracking: Monitored product returns and complaints aided early quality issue identification.
- Customer Service Analytics: Analyzed support interactions improved response times and satisfaction.
- Warranty Data: Warranty claims have detected recurring product issues and improved future designs.

Customer Insights & Personalization

- Trend Analysis: Identified emerging consumer trends and preferences have guided new product development.
- Segmentation: Analyzed customer demographics and preferences created targeted marketing campaigns.
- Personalized Experiences: Purchased history and browsing data tailored product recommendations and promotions.

Marketing & Sales Performance

- Campaign Analytics: Tracked ROI campaigns across channels have allocated budgets more effectively.
- Sales Funnel Analysis: Identified bottlenecks in the customer journey improved conversion rates.
- Pricing Strategy: Competitive and historical pricing data has optimized pricing for profitability and competitiveness.

To learn more about [Capstone's Financial Advisory Services \(FAS\) Group](#), their capabilities, and whether they can help you reach your business goals, [contact us](#).

Capstone Case Study: Data Analytics Helps Consumer Business Pivot to Ecommerce Model

Capstone helped a consumer-products client analyze the source of a prolonged decline in profitability. The company traditionally sold products through brick-and-mortar retailers but had tried to pivot to a direct-to-consumer ecommerce model to increase sales. When this did not achieve the desired result, they engaged Capstone's FAS team to help determine the root causes of the decline and help find a path of improvement.

The team analyzed multiple factors including production, sales, and shipping data and recommended changes including in-sourcing ecommerce operations to retain a higher percentage of profits and reduce the high amount of product loss resulting from the use of a third-party fulfillment service. This along with product pricing changes, helped to stabilize the company's revenue while the team continued to explore additional ways to help the business improve its performance.

OUTDOOR RECREATION & ENTHUSIASTS REPORT CONTRIBUTORS



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Ken serves as Capstone's Head of Investment Banking and leads the Consumer Investment Banking Group. He brings nearly 25 years of investment banking experience including domestic and international mergers & acquisitions, initial and secondary offerings of public companies, debt raises and private placements for his clients. He has helped raise over \$10 billion in capital for clients during his career. Ken regularly presents at consumer industry conferences and has testified twice as an expert witness on consumer brands. He joins Capstone Partners from Stephens Investment Bank, where he started and led the Consumer Products Group. Ken holds an MBA in Finance from Columbia University and a BS in Accounting from St. Joseph's University.



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Matthew serves as a Market Intelligence Analyst at Capstone Partners covering the Consumer and Industrials industries. Prior to joining Capstone, Matthew was an intern at Ategenos Capital and Connecticut Wealth Management. Matthew graduated with a Bachelor of Science degree in Business Administration with a concentration in Finance from Babson College.





FIRM TRACK RECORD

Capstone's [Consumer Investment Banking Group](#) has represented numerous companies in the Consumer & Retail industry and has an extensive track record, with the Outdoor Recreation & Enthusiasts sector serving as a key area of focus.

 <p>HAS BEEN ACQUIRED BY</p> 	 <p>HAS BEEN ACQUIRED BY</p> 	 <p>HAS BEEN ACQUIRED BY</p> <p>A STRATEGIC ACQUIRER</p>	 <p>HAS BEEN ACQUIRED BY</p>  <p>FERNANDEZ HOLDINGS, INC.</p>
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CAPSTONE'S PROPRIETARY RESEARCH REVEALS TOP SERVICES IN DEMAND

The stage and initiatives of a business often dictate which financial services are in demand. As the bulk of CEOs polled in Capstone's 2024 Middle Market Business Owners Survey indicated growth strategies are a priority for 2025, the lion's share (40.7%) of owners anticipate a need for growth strategy support services. Similarly, 38.1% of CEOs require equity capital advisory services to support operational initiatives and business expansion. Nearly one-third of owners require accounting and audit support to shore-up cash flows and establish financial stability. In addition, 30.2% of CEOs demonstrated an interest in accessing relevant industry research to keep up with emerging industry trends, complete competitor analyses, and track capital markets activity in their space.

Capstone has developed a full suite of [corporate finance solutions](#) to help privately owned businesses and private equity firms through each stage of the company's lifecycle, ranging from growth to an ultimate exit transaction. In addition, we developed specialty advisory practices to provide financial performance, buy-side, employee stock ownership plan (ESOP), and equity and debt services. All of these capabilities are supported by 12 industry banking groups, an active sponsor coverage group, and a dedicated Market Intelligence Team.

Top Financial Services Required by Business Owners in 2025




40.7%

Instituting a growth strategy



38.1%

Raising equity capital



32.4%

Accounting & audit support



30.2%

Accessing relevant industry research



20.2%

Raising debt capital



19.8%

Corporate restructuring

Question: Have you ever had, or do you anticipate having, a need for any of the following services?
Source: Capstone Partners' Middle Market Business Owner Survey, Rebased Sample Size (N): 278



ENDNOTES

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Common Goals. Uncommon Results.

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Market Presence

With a long-established U.S. footprint, together with an international partner platform, we provide clients with broad expertise and access to key market relationships on a global basis. Our presence is backed by ~200 professionals in the U.S. with 450+ professionals across 51 countries.

