

TECHNOLOGY & APPAREL INVESTMENTS DRIVE TACTICAL SECTOR GROWTH

TACTICAL SECTOR UPDATE | JANUARY 2023



**CAPSTONE
PARTNERS**

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Tactical Technology & Apparel Investments Drive Tactical Sector Growth

KEY SECTOR TAKEAWAYS

Capstone Partners' [Consumer Investment Banking Group](#) is pleased to share its Tactical report. Tactical companies serving Consumer end markets have continued to benefit from rising firearm ownership and record consumer interest in non-lethal weapons. With a strong demand backdrop, Capstone expects merger and acquisition (M&A) activity to continue at a healthy pace in 2023 as buyers look to bolster market share in the Tactical sector.

1. Continued expansion in the Tactical sector has been demonstrated by steady growth in firearm background checks.
2. An increase in federal spending on new weapons systems development and production is expected to provide significant revenue opportunities for sector participants.
3. Select leading public companies have recently announced spin-offs to create independent ammunition and firearms-focused companies.
4. Private equity (PE) firms have continued to target the Tactical sector, mainly focusing on the acquisition of apparel and technology brands.
5. M&A volume year-to-date (YTD 2022) has mirrored 2020 and 2021 levels.
6. Tactical companies with differentiated technology, product innovation, direct-to-consumer reach, and attractive margins will stand out from the pack and attract M&A interest this year.
7. Cross-border M&A activity has continued with companies including Fiocchi and CZ Group expanding their geographic footprints.

Capstone Partners has developed a full suite of corporate finance solutions, including M&A advisory, debt advisory, financial advisory, and equity capital financing 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.

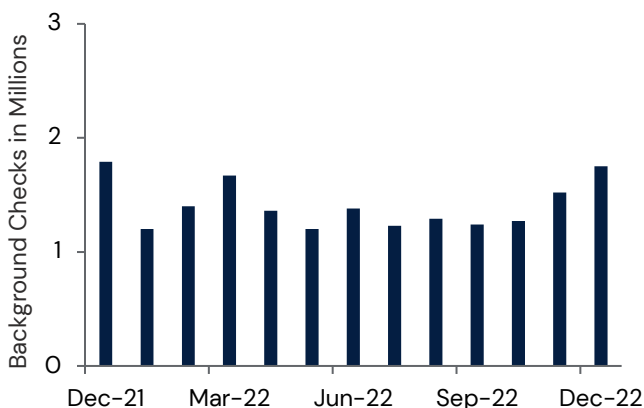
To learn more about Capstone's wide range of advisory services and Tactical sector knowledge, please [contact us](#).

CONSUMER DEMAND REMAINS HIGH DESPITE POST-COVID SLOWDOWN

Increased adoption of outdoor recreation activities during the pandemic has served as a boon to growth in the Tactical sector. While consumer spending has moderated in recent months, personal consumption expenditures on sporting equipment, supplies, guns & ammunition increased 6.2% year-over-year (YOY) in November, according to the U.S. Bureau of Economic Analysis.¹ The National Shooting Sports Foundation (NSSF) adjusted National Instant Criminal Background Check System (NICS) firearm background checks have slowly retreated from pre-pandemic highs, declining to 1.7 million in December 2022, marking a 2.5% decrease YOY according to The Reload.² While December background checks were down YOY, 2022's total numbers were well ahead of pre-pandemic years. The NSSF noted that the Federal Bureau of Investigation (FBI) ran 16.4 million total NICS background checks in 2022, well ahead of pre-pandemic levels of around 13.2 million. Increasing background checks serve as a strong barometer for rising sales in new and pre-owned firearms.

Sector players have had the luxury of marketing to a greater range of consumers as sector participation has increased. In 2021, 4.6% of the U.S. population over the age of six went hunting, and 6.2% of the population participated in target shooting, according to the Outdoor Industry Association.³ Notably, women accounted for 27% of hunting participants in 2021, up almost 16% from ten years ago—demonstrating the growing diversity of the sector's consumer base.

NICS Firearm Background Checks Show Signs of Growth Through the Second Half of 2022

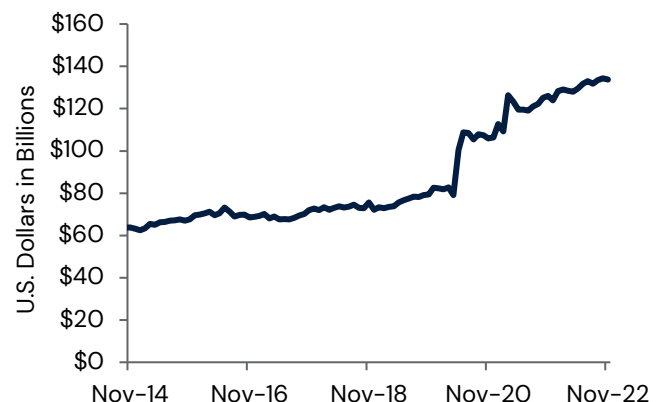


Peter Bailey, Director

"Consumer demand for tactical products will likely moderate in 2023 but remain above pre-COVID levels with a larger and more diversified base. Additionally, some consumers who may have deferred purchases in 2022 may resume them in 2023 to restock and as they assess product pricing."

Elevated demand for firearm alternatives used by law enforcement and increased consumer spending on personal protection has created a healthy backdrop for the Non-Lethal Weapons segment. The global market for non-lethal weapons used by military personnel, law enforcement and citizens is expected to grow to \$12.5 billion by 2028 from \$7.4 billion in 2020, equivalent to a compounded annual growth rate (CAGR) of 7.4%, according to Allied Market Research.⁴ Notably, violent crime rates in the U.S. increased 3.0% YOY in September, according to the Major Cities Chiefs Associations.⁵ Products such as pepper spray and rock salt launchers have been developed to allow the user to use non-lethal, but effective, force against assailants. In addition, rising calls for non-lethal police force tools and weapons have fostered increased segment growth.

Sporting Equipment, Supplies, Guns & Ammunition Personal Expenditures



Sources: The Dealer Wire, U.S. Bureau of Economic Analysis

DEFENSE SPENDING IN TACTICAL TECHNOLOGY SUPPORTS GROWTH

Defense Contracts and Development Spending Injects Billions into Tactical Sector

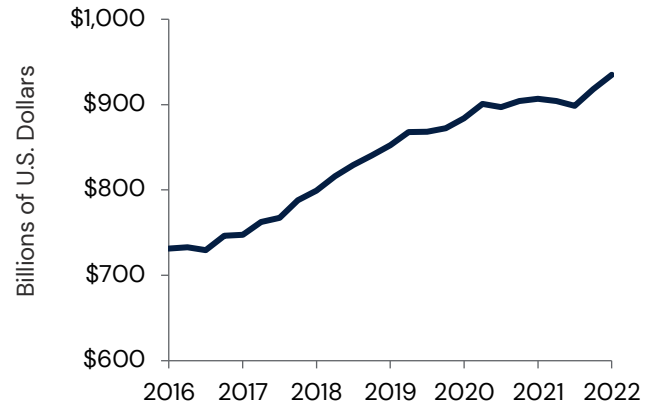
With heightened geopolitical tension across the globe, the U.S. has increased its focus on defense and domestic safety. President Biden proposed a fiscal year (FY) 2023 budget for the Department of Defense (DOD) of \$816.7 billion in defense spending, a 13.7% increase from the FY 2022 budget of \$718.0 billion, according to the U.S. Senate Committee on Armed Services.⁶ Notably, the FY 2023 budget allocated \$2.7 billion for the procurement and development of ammunition. Continued increases in funding highlights the growing concerns around foreign conflicts and the possibility of further allied involvement abroad.

In April 2022, the U.S. Army awarded a 10-year contract worth up to \$4.5 billion, to Sig Sauer for the continued development and manufacturing of two new weapons systems. The contract supports the production of the XM5 and XM250 which are expected to act as the U.S. Army's next generation weapons, replacing the M4 carbine and M249 light machine gun (LMG), according to the Department of Defense (DOD).⁸ Looking beyond firearms funding, the DOD has heavily invested in non-lethal weapons over the past few years. "Having more non-lethal weapons would enable the U.S. military to take effective action against adversaries without starting a war, damaging important infrastructure, or firing on civilians who may be impeding or harassing U.S. forces," said Marine Col. Wendell Leimbach Jr., according to National Defense News.⁹ Non-lethal weapons companies have proven to be attractive investments for venture capital (VC) and PE firms. Reflex Protect received an investment of \$2.1 million with a post-money valuation of \$18 million by VC firm GoodWorks Ventures. Reflex Protect specializes in consumer-oriented pepper spray products, meant for personal protection.

Private Equity Firms Target Innovative Technology and Apparel Providers

PE-backed players in the sector have been active over the past 12 months, acquiring complementary businesses to enhance scale, drive synergies, and expand capabilities. Many PE firms have been hesitant to invest directly in firearms manufacturers. However, sponsors have invested in Tactical-focused technology providers and

National Defense Spending Fueled by Research and Development



Source: U.S. Bureau of Economic Analysis

apparel brands to gain exposure to the sector. Cadre Holdings (NYSE:CDRE), owner of over a dozen high-quality tactical brands, acquired Radar Leather (January 2022, undisclosed). Radar Leather, founded in 1957, specializes in the production of high-end holsters, duty belts, and other accessories. The acquisition allows Cadre to grow its capabilities in the Tactical sector without being invested fully in any weapons manufacturers. Palm Beach Capital, a Florida based private equity firm, recently exited its position in Cadre Holdings, realizing earnings of 9.3 times the original investment, according to Market Watch.¹⁰ During the span of the investment period, Cadre Holdings participated in a successful initial public offering (IPO) and completed thirteen acquisitions that expanded its product reach within the Tactical sector.

Acquisitions in the space centered around technology have also been targets for PE firms. Sky Peak Capital acquired Jarvis Machine, a precision machining company supplying parts to the Industrial, Tactical, Firearm, and Photonics industries (January 2022, undisclosed). Sky Peak Capital's investment strategy focuses on transactions with family-owned businesses that are committed to strategic growth. This transaction highlights the sponsor appetite for founder-led middle market companies focused in the Tactical sector. Capstone anticipates financial buyer interest to continue as PE and VC firms look to capitalize on strong projected market growth in the Tactical space.

SPOTLIGHT ON RECENT TACTICAL AND AMMUNITION SPIN-OFFS

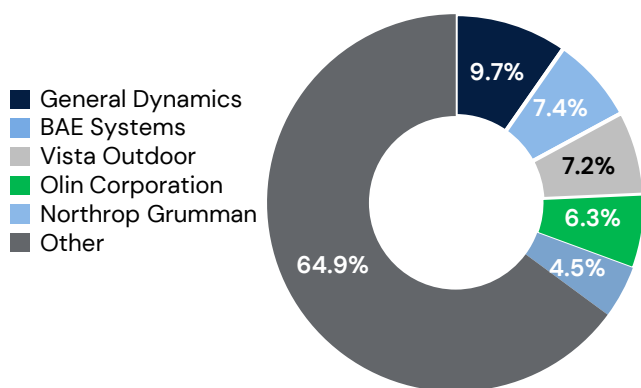
Tactical and Outdoor Recreation sector players have recently engaged in spinning off their ammunition holdings to maximize shareholder value and build brand equity. These transactions have resulted in new publicly traded companies that focus exclusively on firearms and ammunition products.

Ammo (Nasdaq:POWW), one of the largest companies in the Guns and Ammunition segment announced in August 2022 its intention to break away its online gun and ammunition marketplace businesses to create Outdoor Online. This new corporation will be comprised of GunBroker.com, the online retail marketplace which specializes in selling guns, ammunition, and accessories. The second entity in the spin-off will be named Action Outdoor Sports (AOS) and will retain the current ammunitions and munitions components manufacturing subsidiaries in Ammo's portfolio. "AMMO's management team and Board completed a detailed analysis and assessment of our operations, business units, and growth opportunities, all with the singular goal of unlocking and enhancing shareholder value. With the supportive analysis of our trusted advisory teams, we determined that a spin-off of our ammunition/munition components business would best serve to unlock significant shareholder value," said Fred Wagenhals, Ammo's chairman and CEO, in a press release.¹¹

In May 2022, Vista Outdoor (NYSE:VSTO) announced its plans to divide its Outdoor Products and Sporting Products segments into two independent, publicly traded firms. The Outdoor Products firm is set to be an industry leader in hiking and sports products, with brands like Camp Chef and Bucknell. Sporting Products will act as a complementary company and will focus on the ammunition and hunting businesses previously under the Vista Outdoor brand umbrella. The dividing of Vista Outdoor will allow the resulting two companies to better focus on the strategic objectives of the segment. Along with stronger brand focus, Vista Outdoor also expects both companies to have increased market value. "Following a thorough assessment of Vista Outdoor's businesses, operations and value creation opportunities, the Board determined that a spin-off of its Outdoor Products business would unlock significant value," said Michael Callahan, Chairman of the Board of Directors, in a press release.¹²

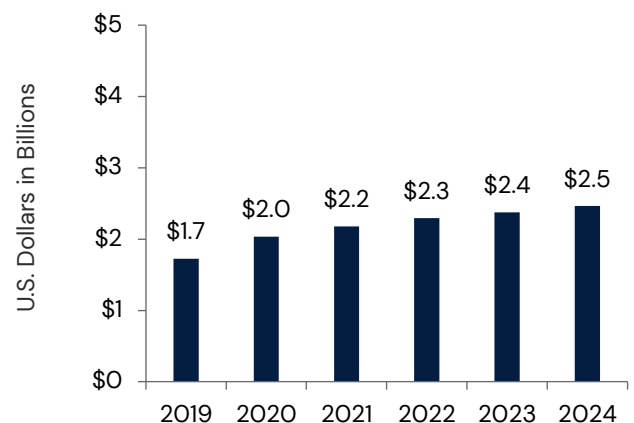
The resulting ammunition companies from these spin-offs will be strategically focused on acquisitions in the Tactical sector. Along with strengthened M&A capabilities, these firms will likely have a unique advantage over sector players in the hiring and retention of top industry talent.

U.S. Guns and Ammunition Manufacturing Market Share



Source: IBIS World

U.S. Online Gun and Ammunition Sales



Source: IBIS World

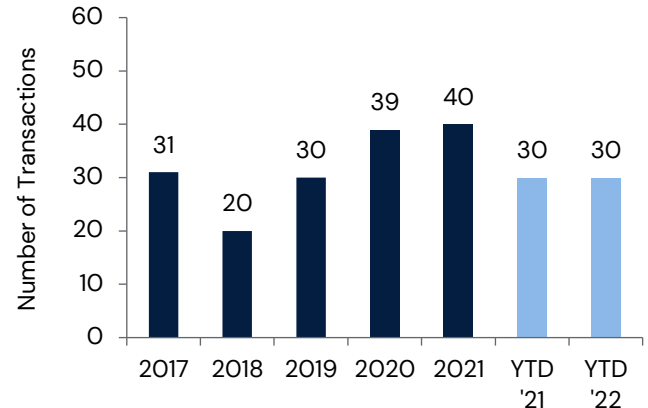
M&A VOLUME REMAINS STRONG AMID ECONOMIC UNCERTAINTY

Deal activity has remained strong through YTD 2022, with 30 transactions announced or completed, mirroring prior year levels. A shift towards acquisitions that focus on apparel and non-lethal technologies have fueled the M&A market. Emerging from the COVID-19 pandemic, where ammunition and gun sales drove sector deal activity, many firms have looked for ways to diversify product lines away from firearms.

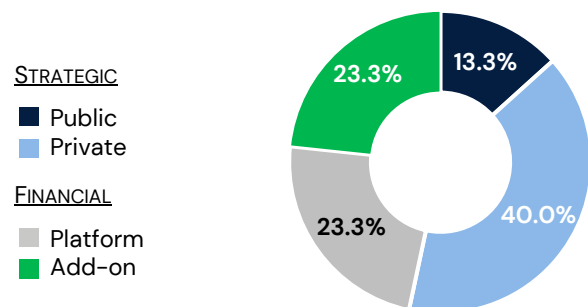
Strategic buyers comprised a majority of the total transactions in YTD 2022, accounting for 53.3% of transactions while private buyers accounted for 40.0% of all M&A activity. Private buyers in the sector have looked to expand product lines and diversify their geographical reach. Of note, Al's Sporting Goods acquired Bob Ward & Sons, a Montana based sporting goods retail chain (July 2022, undisclosed). Al's Sporting Goods is a Utah-based sporting goods retailer that specializes in hunting, camping, and fishing gear. The acquisition of Bob Ward & Sons will expand Al's capabilities in offering customers high-quality service while expanding into new markets. Diversifying acquisitions within the Tactical sector have also allowed strategic buyers to protect against economic headwinds.

PE activity has remained high in the sector, comprising 46.7% of total transactions YTD, with 14 total deals. This represents a 16.6% YOY increase in the number of PE transactions. Notably, Elvisridge Capital, an Ohio-based PE firm, acquired Glacier Outdoor, a Nevada-based fishing and hunting apparel retailer.

Tactical Sector M&A Transaction Volume Continues at Strong Pace



Private Strategics Lead M&A Volume in 2022



Note: Year-to-date (YTD) ended November 17
Source: Capital IQ, PitchBook, FactSet, and Capstone Partners



Peter Bailey, Director

"While the overall M&A market slowed in Q3 and Q4 2022 during an increasingly challenging economic environment, M&A in the Tactical sector held steady on a year-to-date basis in 2022 compared to 2020 and 2021 activity levels. Tactical companies with differentiated technology, product innovation, direct-to-consumer reach, and attractive margins will stand out from the pack and continue to garner interest from strategic buyers and private equity groups eager to deploy capital. Increased economic certainty and acquirer & consumer confidence are likely to be key drivers towards upward momentum in the M&A market."

NOTABLE TRANSACTIONS



To Merge With

TV Ammo, a leading manufacturer of polymer cased ammunition, entered into an agreement to merge with Breeze Holdings Acquisitions (Nasdaq:BREZ) in a reverse merger transaction in November for an enterprise value of approximately \$1.2 billion. Based in Garland, Texas, TV Ammo, conducting business as True Velocity, specializes in the development and manufacturing of industry leading ammunition products. Breeze Holdings' acquisition of TV Ammo will act to diversify the company's current portfolio holdings, which are mainly comprised of firms in the Trading, Shipping, and Real Estate industries. Breeze Holdings will act as a financial backer as well as a strategic advisor to accelerate the growth of TV Ammo and facilitate the wider consumer adoption of its products.



"We believe that partnering with Breeze provides us with the financial resources and experienced partners necessary for us to accelerate our growth. I look forward to working closely with their team as we strive to execute our strategic objectives, drive attractive margins, and create long-term value for our customers and our shareholders." said Kevin Boscamp, Co-CEO of TV Ammo, in a press release.¹³



Acquires

Czech Republic-based firearm company Czechoslovak Group (CSG) acquired a majority stake (70%) in Fiocchi Munizioni for an undisclosed sum (November 2022). Founded in 1876, Fiocchi designs and manufactures premium small-caliber ammunition primarily used for hunting and shooting sports. Fiocchi Munizioni will boost CSG's exposure in the Sports Leisure market and will be added to their Ammo+ product line.



"Joining forces with Fiocchi is the result of CSG Group's long-term strategy. We are interested in acquiring globally operating companies that are oriented towards Western Europe and U.S., have a strong product and market position and operate within one of our group's core industries. This acquisition is the basis of a new division of the CSG that will be focused on small-caliber ammunition and that we have called CSG Ammo+" said Petr Formanek, Member of the Board of Directors of CSG Group and Head of M&A, in a press release.¹⁴



Acquires

Vista Outdoor, owner of over three dozen market leading outdoor sports and activity brands, acquired Simms Fishing Products in July for an enterprise value of \$192.5 million. Based in Bozeman, Montana and founded in 1980, Simms Fishing Products makes high quality fishing accessories including waders, footwear, and outerwear. Through the acquisition, Vista Outdoor adds a market leader with strong customer loyalty in the Fishing Accessory segment and expands its product reach in the Hunting and Outdoor Activities sector. Vista Outdoor believes that Simms Fishing Products can act as a strong starting point for future acquisitions in the Fishing segment.



"The addition of Simms Fishing Products to the Vista Outdoor family is transformational for our growing Outdoor Products segment. As the anchor of our new fishing platform, Simms broadens our core addressable market into a new, highly attractive category with a premium, innovative brand that boasts significant room for growth. We are especially excited that Simms will continue to call Bozeman home and will keep designing and producing their world-famous waders in Montana," said Chris Metz, CEO of Vista Outdoor, in a press release.¹⁵



CAPSTONE CASE STUDY

Capstone Partners advised Kash CA LLC, L.A.X. LLC, and Xtreme Bullets Mfg LLC (Kash-LAX)—a combined entity specializing in ammunition manufacturing and distribution—on its acquisition by Fernandez Holdings, Inc. (FHI). Terms of the deal were not disclosed.

Kash-LAX, the combined company, is comprised of Kash CA LLC, L.A.X. Firing Range LLC, and Xtreme Bullets Mfg LLC—a wholly-owned subsidiary of Kash CA LLC (Kash CA previously acquired certain assets from Howell Munitions & Technology or HMT and certain of its affiliates). L.A.X. Firing Range LLC, based in Los Angeles, CA, is the largest vertically integrated ammunition retailer in the U.S. The company is a full-service provider to firearms consumers with a dominant California retail presence and has a renowned indoor firing range with ancillary training and programs.

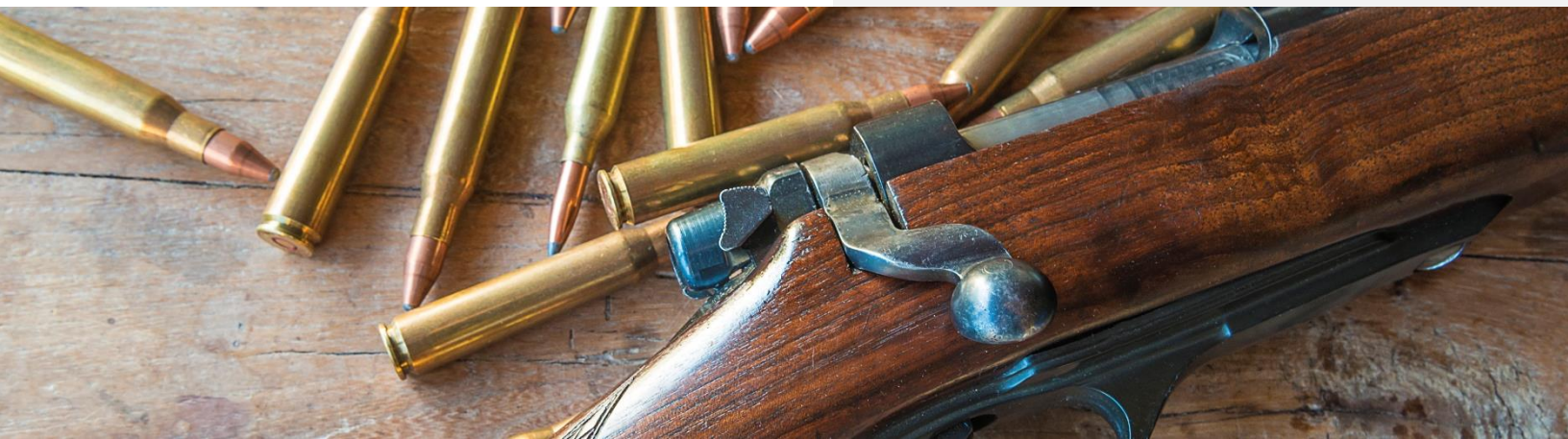
Kash CA LLC, based in Lewiston, ID, specializes in the development of ammunition, components, loading machinery, and Original Equipment Manufacturer (OEM) production. Combined, the companies own three very prominent DTC ecommerce domains that specialize in ammunition: Lax Ammo, Freedom Munitions, and Xtreme Bullets.

Kash-LAX's vertically integrated business model has enabled the company to provide a reliable supply of ammunition to over 8.0 million new gun owners in 2020 and 5.4 million new gun owners in 2021. The company is well positioned to meet the demand of an increasingly diverse and growing customer base. This transaction will further support the growth of the company's manufacturing capabilities, facilities and operations in Lewiston, ID, and vertical integration.



"We had the right firm in Capstone Partners for this sale process. Being in a very unique and nuanced industry, Capstone was able to leverage their expertise in DTC ecommerce and tactical and outdoor coverage, to run a process that navigated us expertly through any and all challenges we faced."

Dan Kash
Owner, Kash-LAX



SELECT TRANSACTIONS

Date	Target	Acquirer	Target Business Description	Enterprise Value (mm)	EV / LTM Revenue	EBITDA
11/14/22	Norma Precision	Beretta Holding	Operates an ammunition manufacturing facility based in Tampa, Florida.	-	-	-
10/25/22	Outdoor Product Innovations	FeraDyne Outdoors	Manufactures and sells broad-heads, bow-hunting accessories and bow-fishing equipment.	-	-	-
10/14/22	Spuhr I Dalby AB	Colt CZ SE (SEP:CZG)	Manufactures optical mounting equipment for firearms.	-	-	-
08/01/22	Veraxx Engineering	By Light Professional IT Services	Offers technology solutions engineering services.	-	-	-
07/27/22	Simms Fishing Products	Vista Outdoor (NYSE:VSTO)	Manufactures and sells fishing gear for professional guides.	\$192.5	-	-
07/24/22	Fiocchi Munizioni	Czechoslovak Group	Manufactures and sells premium small caliber ammunition.	-	-	-
07/05/22	Buckeye Lures	GSM Outdoors	Manufactures lures and other fishing equipment.	-	-	-
07/01/22	Pure Archery Group	JDH Capital	Manufactures and distributes archery equipment.	-	-	-
06/05/22	US Patriot	Galls	Offers boots, uniforms, bags, and apparel for soldiers.	-	-	-
05/25/22	All Assets of Fox Labs International	Byrna Technologies (Nasdaq:BYRN)	Comprises pepper spray manufacturing operations that cater primarily to law enforcement.	\$2.2	-	-
05/23/22	Assets of New Ultralight Arms	Wilson's Gun Shop	Comprises rifles production operations.	-	-	-
05/10/22	Long Range Arms	MDT Sporting Goods	Manufactures optical systems and sight mounts for firearm usage.	-	-	-
05/02/22	Cyalume Technologies	Cadre Holdings (NYSE:CDRE)	Manufactures a variety of products including ammunition, hunting, and emergency gear.	\$35.0	-	-
05/02/22	Lyalvale Express	Fiocchi Munizioni	Produces and distributes clay shotshells	-	-	-
04/26/22	Glacier Outdoor	Elvisridge Capital	Produces and sells gloves and hats, and accessories.	-	-	-
04/18/22	Telephonics	TTM Technologies (Nasdaq:TTMI)	Manufactures surveillance, communications, analysis, and integration solutions.	\$298.3	-	-
04/03/22	Pioneer Aerospace	Aviation Safety Resources	Engages in the design and manufacture of aerodynamic deceleration systems.	-	-	-
04/02/22	Primary Weapons Systems	Vigilant Gear	Manufactures firearms intended to serve shooters, sportsmen, military and law enforcement.	-	-	-
03/09/22	Retail Building in Kansas City	MAG Capital Partners	Comprises a firearms and fashion retail store.	-	-	-
01/31/22	Goex Powder	Estes Energetics	Produces and supplies black powders.	-	-	-
01/12/22	Killer Instinct	Aldine Capital Partners	Engages in online and offline retail crossbow products and accessories.	-	-	-
01/11/22	Radar Leather Division	Cadre Holdings (NYSE:CDRE)	Specializes in the production of high-quality leather holster, belts, and other accessories.	-	-	-
01/10/22	Jarvis Auto Machine	Sky Peak Capital	Manufactures precision CNC machining services to the Industrial and Defense industries.	-	-	-

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

PUBLIC COMPANY DATA

TACTICAL, FIREARMS, AND AMMUNITION

Company	Price	% 52 Wk	Market	Enterprise	LTM			EV / LTM	
	01/10/23	High	Cap	Value	Revenue	EBITDA	Margin	Revenue	EBITDA
American Outdoor Brands, Inc.	\$10.69	58.0%	\$142.5	\$171.6	\$214.1	\$17.8	8.3%	0.8x	9.6x
AMMO, Inc.	\$2.03	33.5%	\$238.4	\$224.8	\$229.4	\$36.8	16.0%	1.0x	6.1x
Clarus Corporation	\$8.50	29.0%	\$314.8	\$487.4	\$462.1	\$62.2	13.5%	1.1x	7.8x
Smith & Wesson Brands, Inc.	\$9.46	51.8%	\$434.2	\$432.6	\$564.5	\$138.8	24.6%	0.8x	3.1x
Colt CZ Group SE	\$25.76	89.8%	\$878.5	\$1,030.7	\$537.9	\$97.8	18.2%	1.9x	10.5x
H&K AG	\$128.96	48.8%	\$3,564.7	\$3,643.3	\$299.9	\$72.3	24.1%	NM	NM
Olin Corporation	\$56.03	83.3%	\$7,673.9	\$10,471.1	\$9,829.6	\$2,802.6	28.5%	1.1x	3.7x
Sturm, Ruger & Company, Inc.	\$52.95	70.7%	\$935.4	\$722.7	\$614.7	\$152.7	24.8%	1.2x	4.7x
Taurus Armas S.A.	\$2.41	48.3%	\$298.8	\$344.4	\$510.4	\$168.0	32.9%	0.7x	2.0x
Vista Outdoor Inc.	\$26.18	55.7%	\$1,481.1	\$2,834.9	\$3,187.5	\$718.8	22.6%	0.9x	3.9x
EV = enterprise value; LTM = last twelve months \$ in millions, except per share data NM = Not Meaningful							Mean	21.4%	1.0x
							Median	23.3%	1.0x
							Harmonic Mean	18.4%	1.0x

LESS-LETHAL

Company	Price	% 52 Wk	Market	Enterprise	LTM			EV / LTM	
	01/10/23	High	Cap	Value	Revenue	EBITDA	Margin	Revenue	EBITDA
Axon Enterprise, Inc.	\$177.45	91.5%	\$12,628.3	\$12,273.8	\$1,071.4	\$75.2	7.0%	NM	NM
Byrna Technologies Inc.	\$8.63	67.3%	\$191.9	\$170.0	\$43.2	NM	NA	3.9x	NM
KWESST Micro Systems Inc.	\$3.15	4.6%	\$12.6	\$14.9	\$0.5	NM	NA	NM	NM
Mace Security International, Inc.	\$0.13	44.2%	\$8.6	\$9.5	\$9.2	NM	NA	1.0x	NM
Wrap Technologies, Inc.	\$1.70	37.3%	\$69.9	\$46.5	\$6.9	NM	NA	NM	NM
							Mean	NM	2.5x
							Median	NM	2.5x
							Harmonic Mean	NM	1.6x

SPORTING GOODS RETAILERS

Company	Price	% 52 Wk	Market	Enterprise	LTM			EV / LTM	
	01/10/23	High	Cap	Value	Revenue	EBITDA	Margin	Revenue	EBITDA
Academy Sports and Outdoors, Inc.	\$54.00	93.3%	\$4,219.8	\$5,769.8	\$6,457.0	\$1,153.5	17.9%	0.9x	5.0x
Big 5 Sporting Goods Corporation	\$9.24	43.2%	\$199.5	\$469.0	\$1,030.6	\$176.9	17.2%	0.5x	2.7x
DICK'S Sporting Goods, Inc.	\$128.37	98.6%	\$10,707.5	\$13,417.5	\$12,123.6	\$2,644.3	21.8%	1.1x	5.1x
							Mean	18.9%	0.8x
							Median	17.9%	0.9x
							Harmonic Mean	18.7%	0.7x

Source: Capital IQ

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Pete has 16 years of experience executing M&A and capital markets transactions in a variety of industries. His investment banking coverage includes the Tactical & Outdoor Products and Sports Technology sectors. Prior to joining Capstone Partners, Pete worked as an investment banker at Stephens Inc., Wells Fargo & Company, and Citigroup, Inc.

Pete also served over five years as a U.S. Army intelligence officer, which included deployments to Bosnia-Herzegovina in support of peacekeeping and counter-terrorism operations, and to Kuwait and Iraq in support of Operation Iraqi Freedom.

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Patrick serves as a Market Intelligence Analyst at Capstone Partners primarily focusing on the Building Products & Construction Services industry and Waste, Recycling & Chemicals sector. Before joining the firm's corporate Market Intelligence Team, Patrick was an intern at Aflac where he performed market analysis to synthesize small business data, managed and presented product information to clients, and maintained customer relationships. Patrick earned a BSBA in Marketing from the University of Richmond.

Relevant Sector Tradeshows



The Shooting, Hunting, Outdoor Trade Show® (SHOT Show®) and Conference is the largest and most comprehensive trade show for all professionals involved with the shooting sports, hunting and law enforcement industries. It is the world's premier exposition of combined firearms, ammunition, law enforcement, cutlery, outdoor apparel, optics and related products and services. The SHOT Show attracts over 60,000 industry professionals from all 50 states and more than 100 countries. The SHOT Show is owned and sponsored by the National Shooting Sports Foundation.



Outdoor Retailer brings together retailers, manufacturers, industry advocates and media to conduct the business of outdoor recreation through tradeshows, product demo events and web-based business solutions. Produced by Emerald Expositions and based in San Juan Capistrano, California, Outdoor Retailer also provides and promotes retailer education, advocacy, responsibility and critical face-to-face business initiatives within the outdoor industry.

FIRM TRACK RECORD AND AWARDS

Capstone Partners maintains an active Consumer Enthusiast practice in the middle market, with Tactical being an important vertical within our focus. This market presence allows Capstone Partners to provide tactical companies with up-to-date market data and access to key decision makers among the industry's most active acquirers and investors.

 KASH CA INC.   HAS BEEN ACQUIRED BY  FERNANDEZ HOLDINGS, INC.	 WISE OWL OUTFITTERS HAS BEEN ACQUIRED BY  THRASIO	 MASTER CUTLERY HAS BEEN ACQUIRED BY  CHAMPLAIN	 KARMA LOOP HAS BEEN ACQUIRED BY  COMVEST PARTNERS  capx PARTNERS	 iqloo a portfolio company of  ACON HAS ACQUIRED  cool gear
 YUKON CHALLENGER HAS BEEN ACQUIRED BY  Kwik Tek a portfolio company of  GUARDIAN CAPITAL PARTNERS	 Johnson Creek Smoke Juice & Electronic Cigarettes STRATEGIC JOINT VENTURE  Republic Tobacco	 TROPHY RIDGE HAS BEEN ACQUIRED BY  ESCALADE SPORTS	 EASTLAND Since 1995 VALUATION & FINANCIAL ADVISORY EASTLAND SHOE CORPORATION	 malibu HAS RECAPITALIZED WITH  HH HORIZON HOLDINGS BLACK CANYON CAPITAL
2022 INVESTMENT BANKING FIRM OF THE YEAR  THE M&A ADVISOR	2022 INVESTMENT BANKING FIRM OF THE YEAR  THE M&A ATLAS AWARDS	2022 INVESTMENT BANKING FIRM OF THE YEAR  M&A TODAY 2022 WINNER	2021 INVESTMENT BANKING FIRM OF THE YEAR  THE M&A ATLAS AWARDS	2020 INVESTMENT BANKING FIRM OF THE YEAR  THE M&A ATLAS AWARDS
2020 MID-MARKET INVESTMENT BANKING FIRM OF THE YEAR  ACQ5 Global Awards 2020	2020 MIDDLE MARKET INVESTMENT BANK OF THE YEAR  M&A TODAY GLOBAL AWARDS 2020 WINNER	2020 CORPORATE RESTRUCTURING FIRM OF THE YEAR  ACQ5 Global Awards 2020	2019 INVESTMENT BANKING FIRM OF THE YEAR  THE M&A ADVISOR	2019 INVESTMENT BANKING FIRM OF THE YEAR  THE M&A ADVISOR

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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 41 countries.

