HIGH PARTICIPATION AND ENGAGEMENT LEVELS FUEL OUTDOOR RECREATION SECTOR M&A

OUTDOOR RECREATION & ENTHUSIASTS SECTOR UPDATE | SEPTEMBER 2026

CAPSTONE PARTNERS

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Pete Bailey
Senior Director
310-740-3826
pbailey@capstonepartners.com

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Outdoor Recreation & Enthusiasts

High Participation and Engagement Levels Fuel 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 remained flat year to date (YTD), though a growing pool of consumers engaging in recreational activities and evolving demand for high-quality sports equipment have created a favorable environment for future transaction activity. Strategic buyers have accounted for the majority (86.3%) of sector dealmaking, while a clouded macroeconomic backdrop has subdued private equity (PE) activity to date. Several additional key report takeaways are outlined below.

1. Outdoor Recreation & Enthusiasts sector deal volume has plateaued year-over-year (YOY), holding steady at 95 transactions announced or completed to date.
2. The Sporting Goods segment has continued to drive sector deal volume, increasing 24.4% YOY to 56 transactions in YTD 2026.
3. U.S. participation rates in outdoor recreation activities have ticked up, as consumers have prioritized health, wellness, and active lifestyles—benefiting operators with differentiated offerings.
4. Consumers have increasingly preferred trusted outdoor brands, favoring products with proven quality, durability, and performance over lower-cost alternatives.
5. Consumers have persistently spent and valued recreational experiences as well as their health, wellness, fitness, and lifestyle.

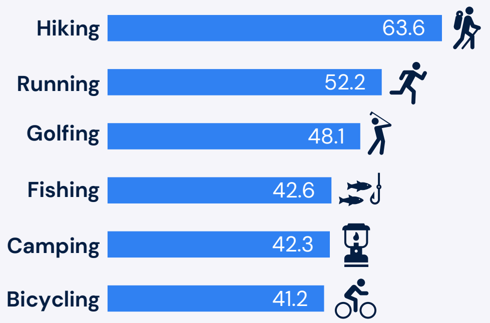
Capstone Partners has developed a full suite of corporate finance solutions to help privately-owned businesses and private equity firms navigate through each stage of a company's lifecycle. These solutions include financial advisory services, merger and acquisition advisory, debt advisory, equity capital financing and employee stock ownership plan (ESOP) advisory.

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

PREMIUM BRANDS CAPTURE GROWING CONSUMER WALLET SHARE

Top Outdoor Recreational Activities for Americans in 2025
(Participants in Millions)

Consumer participation in outdoor activities has increased from 164 million in 2021 to 183 million in 2025, with hiking leading participation rates.



Source: Outdoor Industry Association, National Gold Association, and Capstone Partners

Broad-based participation across leisure activities has continued to support a favorable backdrop for retailers and distributors in the Outdoor Recreation sector. In 2025, the U.S. participant base grew to a record 183.2 million, representing ~59% of Americans above the age of six, according to Outdoor Industry Associations' 2026 Outdoor Participation Trends Report.[1] This 2.1 million-person YOY increase has underscored the persistent prioritization consumers have placed on activities that promote healthy, active lifestyles. Hiking has remained the most popular recreational interest among enthusiasts, with 63.6 million participants in 2025, while running (52.3 million) and cycling (41.2 million) also ranked in the top five. Rising engagement has bolstered demand for equipment, apparel, footwear, and accessories across recreational categories. Spending trends have exemplified this momentum as real Personal Consumption Expenditures (PCE) for recreational goods and vehicles increased 3.8% quarter-over-quarter (QoQ) in July 2026, according to the Bureau of Economic Analysis.[2] Demand among existing enthusiasts has shifted toward premium goods that improve performance, provide longer useful lives, and enhance the overall leisure experience. This trend has supported premiumization across the sector, enabling leading brands to capture greater wallet share despite broader discretionary spending headwinds. On Holdings (NYSE:ONON) has exemplified this dynamic, reporting a 13.5% increase in net sales YOY, according to its Q2 2026 earnings release.[3] Capstone expects sustained participation growth, coupled with an evolving propensity to purchase higher-end products, to support innovation and investment opportunities for companies with differentiated offerings, strong brand equity, and exposure to favorable end markets.

Golf has emerged as one of the Outdoor Recreation sector's standout categories. In 2025, a record 48.1 million Americans over the age of six participated in either on-course (29.1 million) or off-course (19 million) activities—including traditional golf, simulators, and entertainment venues like TopGolf, according to the National Golf Foundation.[4] The expansion of both traditional and alternative golf formats has broadened the sport's consumer base and created additional demand for golf equipment, apparel, footwear, and accessories. Off-course participation has served as an important entry point for new participants, expanding the pipeline of prospective on-course golfers over time. As a result, businesses with established product portfolios have become well positioned as transaction targets, reflected in deals such as Range Sports acquisition of Short Game Chef (April 2026, undisclosed). Golf's market expansion has positioned the category as a sustained source of M&A activity within Outdoor Recreation.

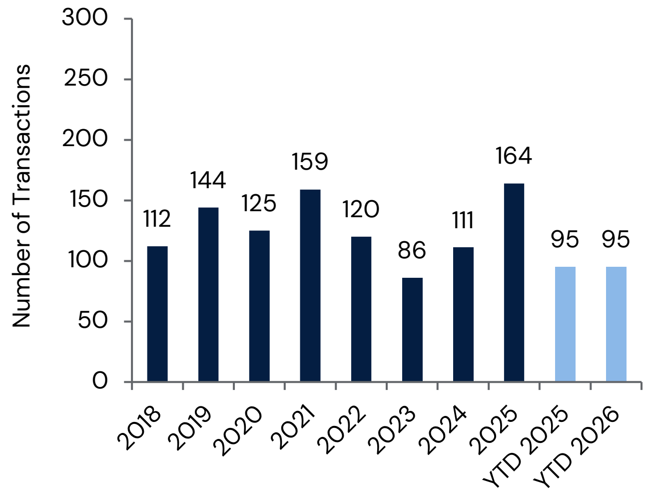
Pete Bailey,
Senior Director

"M&A in the Outdoor & Sports Recreation sector should continue its growth momentum as companies have had more time to adjust to the challenging impacts of geopolitical conflicts, tariffs, diversification of supply chains, and normalization of inventory. The Sporting Goods category is likely to continue to be the most active in the M&A market from the Outdoor Recreation sector."

PARTICIPATION TRENDS CONTINUE TO FUEL OUTDOOR RECREATION M&A

Outdoor Recreation sector M&A activity has remained stable in YTD 2026, with announced and completed deal volume holding steady at 95 transactions. Growth in outdoor participation and consumer spending has supported demand across a broad range of recreational end markets, reinforcing investor confidence in businesses with differentiated products, strong brands, and loyal customer bases. Buyers have remained particularly attracted to companies with premium portfolios, favorable category exposure, and repeat purchase dynamics. The Sporting Goods segment has continued to drive sector dealmaking, accounting for 56 transactions (58.9% of acquisition targets) to date, reflecting acquirer interest in manufacturers and distributors positioned to capitalize on growing enthusiast and youth sports demand. M&A activity will likely continue to accelerate for the remainder of 2026, as consumer focus on health, wellness, and active lifestyles continues to support participation trends.

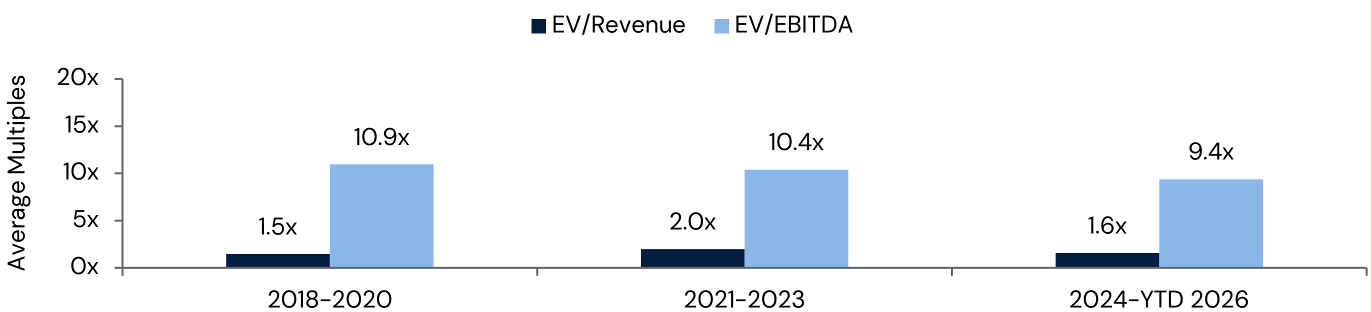
Outdoor Recreation Deal Volume Tracks Prior Year Period



Year to date (YTD) ended August 5
Source: Capital IQ, FactSet, PitchBook, and Capstone Partners

Strategic buyers have led deal activity through YTD 2026, comprising 86.3% of total transactions. Private strategics have buoyed dealmaking to date, accounting for 71.6% of transactions, while public strategics have begun to see renewed appetite, contributing 14 deals (+7.7% YOY) to the total sector volume. Meanwhile, sponsor-backed transactions have slowed as ongoing geopolitical tensions and interest rate uncertainty have fostered a more selective PE investment environment. This shift has resulted in a decline of platform formations (-two deals YOY) and add-on acquisitions (-three deals YOY) in YTD 2026.

Outdoor Recreation & Enthusiasts M&A Valuation Analysis



Year to date (YTD) ended August 5
Source: Capital IQ, FactSet, PitchBook, and Capstone Partners

Valuation Insight

M&A multiples in the Outdoor Recreation sector have normalized to an average of 9.4x EV/EBITDA between 2024-YTD 2026, down from 10.4x EV/EBITDA in 2021-2023 and 10.9x EV/EBITDA in 2018-2020. Higher financing costs and inflation-driven pressure on consumer spending have heightened valuation sensitivity among buyers, with acquirers placing greater emphasis on strategic fit, cash flow durability, and execution certainty. Valuation dynamics have bifurcated, with premium brands benefiting from exposure to higher-frequency activities such as running, hiking, and biking continuing to garner higher multiples, while businesses tied to lower-frequency categories, like camping and boating, have faced greater valuation pressure.

NOTABLE OUTDOOR RECREATION & ENTHUSIAST M&A TRANSACTIONS

Thirty-5 Capital-backed Paddletek Group acquired PIKKL, a technology-focused pickleball paddle manufacturer, in July 2026. Terms of the transaction were undisclosed. Paddletek manufactures high-performance pickleball paddles and padel rackets through brands including Paddletek, ProXR, and Yobow. The acquisition will broaden the company's product portfolio and reinforce its position in the rapidly growing Pickleball Equipment market, where manufacturers have increasingly pursued differentiated technology, brand expansion, and product innovation to capitalize on the sport's rising participation and professionalization.

"Joining Paddletek gives us the opportunity to bring our expertise and passion to a group that shares our commitment to growing the sport, pushing performance forward and supporting our athletes," stated Mike Strommen, Co-founder of PIKKL, in a press release.[5]

In July 2026, Versant Media Group (Nasdaq:VSNT) acquired Full Swing from Bruin Capital for an enterprise value of $530 million (~3.8x EV/Revenue, ~15x next 12-months EV/EBITDA). Full Swing provides simulators, launch monitors, performance analytics software, and immersive training solutions across golf, baseball, and other sports. The acquisition expands Versant's ecosystem beyond media properties such as Golf Channel, GolfNow, and GolfPass to provide new ways to engage golf audiences. The transaction reflects growing interest in specialized offerings that combine innovation and fan participation.

"This is an exciting next chapter for Full Swing. Joining Versant gives us the scale and distribution to bring our technology to even more golfers, athletes and fans, while staying focused on what we do best—building the most connected and immersive way to play and train," said CEO of Full Swing, Ryan Dotters, in a press release.[6]

Rad Life Mobility, a subsidiary of Life Electric Vehicles Holdings (OTCPK:LFEV), acquired QuietKat in June 2026 (undisclosed). QuietKat is a leading off-road electric bicycle brand serving hunters, anglers, and outdoor enthusiasts. The transaction marks the third electric-bike brand that Life Electric Vehicle has acquired since 2023, following Rad Power Bikes (March 2026, $13.2 million) and Harley-Davidson's Serial 1 (November 2023, undisclosed). Rad Life Mobility plans to support QuietKat's product innovation, dealer engagement, customer support, and operational efficiency under its ownership.

"QuietKat has built a powerful brand with a loyal customer base and a clear identity in the Off-Road Electric Bike category. QuietKat strengthens our ecosystem and gives us a deeper connection to outdoor, hunting, land management, and adventure mobility customers," stated Jim Brown, Rad Life Mobility CEO and President in a press release.[7]

In May 2026, Scholl's Wellness Company, the parent of Dr. Scholl's and a portfolio company of Yellow Wood Partners, acquired ROAR Athletic Performance (doing business as VKTRY) for an undisclosed sum. VKTRY is a rapidly growing Athletic Performance brand known for its patented carbon-fiber insole technology. The acquisition expands Dr. Scholl's presence in the high-growth Sports Performance Footwear category while also increasing Yellow Wood Partners' exposure to direct-to-consumer (DTC) and digital commerce channels. This combination is expected to facilitate significant growth opportunities including cross-selling across businesses.

"The VKTRY product lines fits well with our overall goal to position Dr. Scholl's as the lead innovator and go to solution for consumer wellness leading to better performance, recovery, confidence and comfort," said Dana Schmaltz, Partner at Yellow Wood, in a press release.[8]

SELECT TRANSACTIONS

Date	Target	Acquirer	Target Business Description	Enterprise Value (mm)	EV/LTM Revenue	EV/LTM EBITDA
08/03/26	Madshus	ConsilTech	Manufactures ski products designed for winter sports performance.	–	–	–
07/29/26	Little Arrow	Streamside Parks	Operates an outdoor resort for leisure travelers and outdoor enthusiasts.	–	–	–
07/28/26	Blackfin Rods	Nexus Outdoors	Produces fishing rods and accessories designed for saltwater and freshwater anglers.	–	–	–
07/23/26	Fluid Motion	Correct Craft Holding	Manufactures fiberglass recreational boats.	–	–	–
07/21/26	On Deck Sports	Otro Capital Management	Distributes and installs equipment and netting for indoor training facilities.	–	–	–
07/13/26	Twin Vee Powercats (Nasdaq:VEEE)	USFM	Designs and markets recreational and commercial power boats.	–	–	–
07/07/26	PIKKL	Paddletek	Retails professional-quality pickleball equipment and accessories.	–	–	–
07/06/26	Full Swing Golf	Versant Media Group (Nasdaq:VSNT)	Provides golf simulators, launch monitors, and related sports simulation software.	$530.0	3.8x	~15x
07/02/26	Badlands Gear	Heritage Outdoor	Manufactures hunting equipment and apparel to serve outdoor enthusiasts.	–	–	–
06/29/26	QuietKat	Rad Life Mobility	Produces all-terrain electric bikes and gear.	–	–	–
06/29/26	Crownline Boats	Whisper Marine	Designs various recreational watercraft.	–	–	–
06/16/26	Monday Motorbikes	Volara Motorsports Group	Manufactures electric bikes and motorbikes.	–	–	–
06/10/26	GOHUNT	Brandt Information Services	Retails research tools, maps, and gear for hunters and outdoor enthusiasts.	–	–	–
06/10/26	Shark Experience	Edison Interactive	Offers a technology platform for on-course golf carts.	–	–	–
05/27/26	The Exchange Pickleball and Bar	SPF Pickleball	Operates a dedicated pickleball facility.	–	–	–
05/21/26	Two Maryland Golf Resorts	VIVAMEE Hospitality; Accountable Equity	Comprises two golf resorts located in Maryland.	$25.0	–	–
05/20/26	ROAR Athletic Performance	Scholl's Wellness	Develops and sells carbon-fiber insoles designed to enhance athletic performance.	–	–	–
05/15/26	eBliss Global	Capstone Companies (OTCPK:CAPC)	Manufactures recreational and commercial electric bikes and accessories.	–	–	–
05/12/26	Bread And Butter Pickleball	Selkirk Sport	Retails pickleball equipment and apparel.	–	–	–
04/28/26	Bob Perani Sport Shops	Pure Hockey	Provides ice hockey equipment and apparel.	–	–	–
04/27/26	Sports Endeavors	BSN Sports	Retails sporting goods and equipment.	$400.0	2.0x	–
04/01/26	Short Game Chef	Range Sports	Provides a digital golf instruction platform.	–	–	–

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

PUBLIC COMPANY DATA BY SEGMENT

BOATING

Company	Price 08/05/26	% 52 Wk High	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	LTM Margin	EV/LTM Revenue	EV/LTM EBITDA
Beneteau S.A.	$7.07	67.8%	$566.2	$653.3	$996.4	$54.7	5.5%	0.7x	11.9x
Brunswick Corporation	$83.58	92.6%	$5,415.8	$7,418.0	$5,629.9	$710.5	12.6%	1.3x	10.4x
Malibu Boats, Inc.	$29.28	73.8%	$575.0	$706.7	$826.1	$60.0	7.3%	0.9x	11.8x
MasterCraft Boat Holdings, Inc.	$25.18	88.5%	$609.9	$525.5	$298.5	$20.6	6.9%	1.8x	25.5x
Mean							**8.1%**	**1.1x**	**14.9x**
Median							**7.1%**	**1.1x**	**11.9x**
Harmonic Mean							**7.4%**	**1.0x**	**13.2x**

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

CAMPING, FISHING, & HIKING

Company	Price 08/05/26	% 52 Wk High	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	LTM Margin	EV/LTM Revenue	EV/LTM EBITDA
Camping World Holdings, Inc.	$6.49	35.4%	$414.2	$4,080.5	$6,268.3	$393.5	6.3%	0.7x	10.4x
Clarus Corporation	$3.36	83.4%	$129.2	$110.8	$252.9	$2.3	0.9%	0.4x	NM
Dorel Industries Inc.	$1.15	67.1%	$39.4	$502.7	$1,094.8	$1.5	0.1%	0.5x	NM
Johnson Outdoors Inc.	$302.55	97.6%	$58,347.5	$54,204.5	$7,671.4	$2,380.1	31.0%	NM	22.8x
Thule Group AB	$48.56	90.7%	$501.0	$439.2	$660.9	$38.0	5.7%	0.7x	11.6x
YETI Holdings, Inc.	$23.00	75.0%	$2,480.2	$2,910.2	$1,068.6	$212.9	19.9%	2.7x	13.7x
Mean							**11.3%**	**1.2x**	**14.5x**
Median							**6.3%**	**0.7x**	**13.7x**
Harmonic Mean							**0.8%**	**0.7x**	**13.5x**

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

SPORTING GOODS

Company	Price 08/05/26	% 52 Wk High	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	LTM Margin	EV/LTM Revenue	EV/LTM EBITDA
Academy Sports and Outdoors	$47.87	76.7%	$2,968.8	$4,581.9	$6,144.0	$882.3	14.4%	0.7x	5.2x
Acushnet Holdings Corp.	$103.15	86.2%	$6,039.9	$7,262.0	$2,707.8	$449.2	16.6%	2.7x	16.2x
DICK'S Sporting Goods, Inc.	$200.32	82.0%	$17,929.1	$24,720.3	$19,204.9	$3,663.8	19.1%	1.3x	6.7x
Escalade, Incorporated	$22.33	99.5%	$307.4	$307.1	$243.8	$36.9	15.1%	1.3x	8.3x
Frasers Group Plc	$10.95	96.8%	$4,708.6	$7,632.3	$7,190.8	$1,055.3	14.7%	1.1x	7.2x
Mean							**16.0%**	**1.4x**	**8.7x**
Median							**15.1%**	**1.3x**	**7.2x**
Harmonic Mean							**15.8%**	**1.2x**	**7.6x**

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$ in millions, except per share data

Source: Capital IQ and Capstone Partners as of August 5, 2026

PUBLIC COMPANY DATA BY SEGMENT (CONTINUED)

OUTDOOR POWER SPORTS & EQUIPMENT

Company	Price 08/05/26	% 52 Wk High	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	LTM Margin	EV/LTM Revenue	EV/LTM EBITDA
Alamo Group Inc.	$167.78	71.9%	$2,042.0	$2,125.9	$1,661.6	$218.3	13.1%	1.3x	9.7x
Bombardier Inc.	$256.67	95.2%	$25,478.7	$28,921.0	$9,750.0	$1,343.0	13.8%	3.0x	21.5x
Bosch Limited	$450.96	98.2%	$13,301.5	$12,649.7	$2,206.3	$298.8	13.5%	NM	NM
Brunswick Corporation	$83.58	92.6%	$5,415.8	$7,418.0	$5,629.9	$710.5	12.6%	1.3x	10.4x
Deere & Company	$612.00	90.8%	$165,201.7	$223,430.7	$47,337.0	$8,858.5	18.7%	4.7x	25.2x
Honda Motor Co., Ltd.	$10.38	94.6%	$40,420.0	$98,433.9	$138,533.0	$7,480.1	5.4%	0.7x	13.2x
Husqvarna AB	$4.27	69.9%	$2,439.2	$3,539.4	$4,640.5	$546.5	11.8%	0.8x	6.5x
Kubota Corporation	$16.64	80.2%	$18,747.0	$31,998.1	$20,020.5	$2,975.3	14.9%	1.6x	10.8x
Lowe's Companies, Inc.	$219.94	75.0%	$123,321.9	$165,091.9	$88,434.0	$14,552.0	16.5%	1.9x	11.3x
Polaris Inc.	$73.10	93.7%	$4,159.6	$5,921.6	$7,517.3	$544.0	7.2%	0.8x	10.9x
Stanley Black & Decker, Inc.	$103.27	99.6%	$15,595.5	$20,214.6	$15,247.7	$1,980.8	13.0%	1.3x	10.2x
Techtronic Industries Company	$18.33	99.2%	$33,503.5	$32,953.0	$15,718.1	$1,887.6	12.0%	2.1x	17.5x
Textron Inc.	$88.46	87.1%	$15,214.0	$17,989.0	$15,299.0	$1,756.0	11.5%	1.2x	10.2x
The Toro Company	$98.92	94.0%	$9,420.1	$10,376.7	$4,658.5	$732.0	15.7%	2.2x	14.2x
Tractor Supply Company	$33.41	53.1%	$17,521.9	$23,835.3	$15,750.7	$2,638.1	16.7%	1.5x	9.0x

	Margin	EV/LTM Revenue	EV/LTM EBITDA
Mean	**13.1%**	**1.7x**	**12.9x**
Median	**13.1%**	**1.4x**	**10.8x**
Harmonic Mean	**11.9%**	**1.3x**	**11.5x**

EV = enterprise value; LTM = last twelve months
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TACTICAL & HUNTING

Company	Price 08/05/26	% 52 Wk High	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	LTM Margin	EV/LTM Revenue	EV/LTM EBITDA
American Outdoor Brands, Inc.	$12.57	84.0%	$157.2	$168.2	$190.5	$11.1	5.8%	0.9x	15.2x
Outdoor Holding Company.	$2.17	83.5%	$252.1	$195.1	$53.7	$23.1	43.0%	3.6x	8.4x
Axon Enterprise, Inc.	$609.49	68.9%	$49,126.2	$50,284.2	$3,219.1	$188.7	5.9%	NM	NM
Cadre Holdings, Inc.	$31.03	63.6%	$1,328.7	$1,674.0	$685.6	$115.1	16.8%	2.4x	14.5x
Colt CZ Group SE	$46.60	87.1%	$2,918.9	$4,014.0	$1,205.9	$249.9	20.7%	3.3x	16.1x
Smith & Wesson Brands, Inc.	$14.71	83.8%	$657.9	$677.7	$523.8	$61.9	11.8%	1.3x	11.0x
Sturm, Ruger & Company, Inc.	$38.42	79.7%	$613.9	$497.9	$577.2	$33.0	5.7%	0.9x	15.1x

	Margin	EV/LTM Revenue	EV/LTM EBITDA
Mean	**15.7%**	**2.1x**	**13.4x**
Median	**11.8%**	**1.9x**	**14.8x**
Harmonic Mean	**9.5%**	**1.5x**	**12.7x**

EV = enterprise value; LTM = last twelve months
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NM = Not Meaningful

Source: Capital IQ and Capstone Partners as of August 5, 2026

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 have helped improve operational efficiency and customer satisfaction.

Supply Chain Optimization

- Demand Forecasting: Analyzing historical sales data and external factors (e.g., seasonality, economic indicators) has enabled more accurate demand predications.
- Inventory Management: Optimizing stock levels has helped reduce waste and avoid stockouts.
- Logistics Efficiency: Evaluating transportation and delivery data has allowed organizations to streamline operations and reduce costs.

Quality Control & Customer Support

- Defect Tracking: Monitoring product returns and complaints has enabled identification of quality issues.
- Customer Service Analytics: Analyzing support interactions has improved response times and satisfaction.
- Warranty Data: Assessing warranty claims has helped companies detect recurring product issues and improved future designs.

Customer Insights & Personalization

- Trend Analysis: Identifying emerging consumer preferences has guided new product development.
- Segmentation: Analyzing demographics and preferences has helped create more marketing campaigns.
- Personalized Experiences: Using purchase history and browsing data has enabled tailored product recommendations and promotions.

Marketing & Sales Performance

- Campaign Analytics: Tracking campaign return-on-investment (ROI) across channels has allowed for more effective budget allocation.
- Sales Funnel Analysis: Identifying bottlenecks in the customer journey has improved conversion rates.
- Pricing Strategy: Evaluating competitive and historical pricing data has helped inform pricing optimization effort to enhance 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 the shift did not deliver the desired result, the company engaged Capstone's FAS team to help determine the root causes of the decline and develop a path towards improved performance. 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 high product losses associated with the use of a third-party fulfillment service. Alongside targeted pricing adjustments, these initiatives helped stabilize revenue while the team continued to identify additional opportunities to enhance the company's performance.

OUTDOOR RECREATION & ENTHUSIASTS REPORT CONTRIBUTORS

Pete Bailey
Senior Director
pbailey@capstonepartners.com | 310-740-3286

Pete is a Senior Director based in Dallas, TX and has 20 years of experience executing M&A and capital markets transactions. His investment banking coverage includes the Tactical, Outdoor & Sports 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. Pete holds a BS in General Management from the U.S. Military Academy and an MBA from Harvard Business School.

Matthew Milone
Market Intelligence Analyst
mmilone@capstonepartners.com | 860-798-5180

Matthew serves as a Market Intelligence Analyst covering Capstone's Consumer and Industrials Groups, providing M&A insights, researching capital markets transactions, and analyzing macroeconomic trends for C-suite middle market executives. Prior to joining Capstone, he interned at Ategenos Capital and Connecticut Wealth Management, where he gained essential experience in portfolio analysis, investment research, and client-facing financial services. Matthew graduated with a Bachelor of Science degree in Business Administration with a concentration in Finance from Babson College.

FIRM AWARDS & ACCOLADES

Capstone Partners is consistently recognized as an elite middle market firm by multiple leading industry organizations. This has afforded our clients with immediate market credibility in the acquirer and investor communities. From 2016 to 2026, Capstone has received 23 "investment banking firm of the year" awards from organizations such as The M&A Atlas Awards, The M&A Advisor, M&A Today, and ACQ5. A sampling of Capstone's recent awards is shown below.

2026	2024	2023	2022
U.S. INVESTMENT BANKING FIRM OF THE YEAR	INVESTMENT BANKING FIRM OF THE YEAR	INVESTMENT BANKING FIRM OF THE YEAR	INVESTMENT BANKING FIRM OF THE YEAR
THE M&A ATLAS AWARDS	THE M&A ATLAS AWARDS	THE M&A ATLAS AWARDS	THE M&A ADVISOR

FIRM TRACK RECORD

Capstone maintains an active presence in the Consumer industry with in-depth knowledge of the buyer universe and business characteristics that drive premium valuations in an M&A process. Our frequent conversations with industry participants provide us with increased transparency into market trends and buyer preferences. A sampling of Capstone's current engagements and closed deals are outlined below.

Select Engagements

CONFIDENTIAL, Project Bullseye:
Produces thermal and night vision products.

To learn more about these opportunities, please contact Pete Bailey at:
pbailey@capstonepartners.com or 310-740-3286

Firm Tombstones

FIVE STAR GOLF CARS & UTILITY VEHICLES

HAS BEEN ACQUIRED BY

JLAM

KASH CA INC.

LAX FIRING RANGE

X-TREME BULLETS

HAS BEEN ACQUIRED BY

FERNANDEZ HOLDINGS, INC.

CALCULATED RISK MOTORCYCLE GROUP

HARLEY-DAVIDSON MOTOR CYCLES

HAS BEEN ACQUIRED BY

NAVIGANTOAK

CORE EQUIPMENT

INSIGHT2DESIGN

a portfolio company of

L2 CAPITAL

has been acquired by

CLEARVIEW CAPITAL

VERTIKAL BRANDS

WISE OWL OUTFITTERS

HAS BEEN ACQUIRED BY

THRASIO

MASTER® CUTLERY

HAS BEEN ACQUIRED BY

CHAMPLAIN

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 2026 Middle Market Business Owners Survey indicated growth strategies are a priority for 2027, the lion's share (40.8%) of owners anticipate a need for growth strategy support services. Similarly, 29.1% of CEOs require equity capital advisory services to support operational initiatives and business expansion. Notably, 27.8% 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. In addition, 18.8% of business owners have sought fairness/solvency opinion and dispute resolution support to mitigate litigation exposure and ensure fiduciary duties for transactions are fulfilled.

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 2027

40.8%
Instituting a growth strategy

38.2%
Accounting & audit support

29.1%
Raising equity capital

27.8%
Accessing relevant industry research

20.7%
Corporate Restructuring

18.8%
Fairness/solvency opinions & dispute resolutions

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): 309

ENDNOTES

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5. Paddletek, "Paddletek Group Announces Landmark Move: Acquisition of PIKKL and signing of JW, Jorja, Julie Johnson and Hurricane Tyra Black," paddletek.com/blogs/news/paddletek-group-announces-landmark-move-agreement-to-acquire-pikkl-and-signing-of-jw-jorja-julie-johnson-and-hurricane-tyra-black?srsltid=, accessed August 13, 2026.
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CAPSTONE PARTNERS

Common Goals. Uncommon Results.

CAPSTONE PARTNERS

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 ~300+ professionals in the U.S. with 550+ professionals across 51 countries.

254
M&A Transactions in 2025

$16bn+
Transaction Value in 2025

33%
Cross-Border Deals

7th
Globally Ranked for Deals < $500M

450+
Team of IMAP Professionals Worldwide

15
Industry Verticals with Global Expertise

2,400+
Historical Completed Transactions

United States

~300+ professionals
9 offices

Atlanta · Boston · Denver · Chicago · Dallas · Detroit · Irvine · New York · Tampa

International

~550+ professionals
60+ offices in 51 countries

Asia: China · India · Japan
Africa: Congo · Cameroon · Ghana · Mauritius · Morocco · Senegal · South Africa · Uganda · Zimbabwe
Americas: USA · Canada · Argentina · Brazil · Chile · Colombia · Mexico · Panama & Central America · Paraguay · Peru
Europe: Belgium · Bosnia & Herzegovina · Croatia · Czech Republic · Denmark · Finland · France · Germany · Hungary · Ireland · Italy · Netherlands · Poland · Portugal · Romania · Serbia · Slovakia · Slovenia · Spain · Sweden · Turkey · United Kingdom
Middle East: Egypt · Oman · Qatar · Saudi Arabia · United Arab Emirates