



Q1
2026

ACTIVE, OUTDOOR & ENTHUSIAST BRANDS

Quarterly Review

Active, Outdoor & Enthusiast Q1 2026 Review

EXECUTIVE SUMMARY

In the first quarter of 2026, active, outdoor & enthusiast mergers and acquisitions (M&A) activity reflected a cautiously improving deal environment. Market sentiment strengthened following a more active 2025, supported by resilient participation trends and sustained consumer engagement across outdoor recreation. However, momentum remained tempered by ongoing macroeconomic and geopolitical uncertainty, as well as continued pressure on discretionary spending.

According to S&P Global, ~8,440 deals were completed worldwide in Q1 2026, representing a modest ~0.5% increase from the ~8,400 deals completed in Q4 2025 but a ~6.2% decline from the ~9,000 deals completed in Q1 2025. Within the active, outdoor & enthusiast sector, this trend translated to more measured deal activity despite strong underlying participation and demand. The year-over-year slowdown was driven by interest rate volatility, valuation disconnects between buyers and sellers and heightened macroeconomic and geopolitical uncertainty, which weighed on financing confidence and deal execution, and was also partially influenced by typical year-end timing effects consistent with broader M&A patterns.

Against this backdrop, Q1 2026 saw continued M&A activity across the active, outdoor & enthusiast landscape, reflecting sustained investor interest in scaled platforms, experiential ecosystems and brands aligned with evolving consumer participation trends. Activity was driven by the sector's broad and resilient engagement base, with nearly 9 in 10 consumers participating in outdoor recreation, reinforcing the category's structural demand and long-term relevance.

Strategic transactions increasingly centered on assets that enable recurring participation, community engagement and access to outdoor experiences. Platform-oriented businesses, including those spanning gear, services and digital ecosystems, remain particularly attractive given their ability to capture consumer engagement across multiple touchpoints. At the same time, opportunistic acquisitions continue in more challenged segments where inflationary pressures, tariff challenges and elevated inventory levels have created dislocation, particularly among brands exposed to higher price points or discretionary spend.

Valuation dynamics remain bifurcated across the sector. Premium, differentiated assets with strong brand equity, loyal customer bases and exposure to high-frequency activities (e.g., running, hiking, fitness-oriented outdoor participation) continue to command resilient multiples. In contrast, businesses tied to more discretionary, equipment-heavy or lower-frequency activities face greater pressure, as consumers increasingly prioritize value, proximity and affordability. This is consistent with broader consumer behavior trends, where economic uncertainty is driving a shift toward lower-cost, local outdoor activities and reducing willingness to spend on big-ticket gear and travel.

Looking ahead, the outlook for active, outdoor & enthusiast M&A in 2026 is cautiously optimistic. Strong underlying participation, growing emphasis on health, wellness and social connection, as well as increasing demand for accessible outdoor experiences should continue to support strategic dealmaking. However, activity is expected to remain selective, with investors prioritizing scalable platforms, capital-efficient models and assets that lower barriers to entry for consumers. As the sector evolves alongside shifting consumer preferences, pricing pressures and increased focus on accessibility and sustainability, M&A will remain a key lever for portfolio repositioning and long-term value creation.

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- Active, Outdoor & Enthusiast Trends & Insights
- Sector Spotlight: Cost Volatility Meets Demand Catalysts
- Market Summary and Perspectives: Public Companies and M&A Transactions

Trends & Insights

1. SMART PLAY: TECHNOLOGY IS RESHAPING YOUTH SPORTS PARTICIPATION AND ENGAGEMENT

Technology is becoming increasingly embedded in youth sports, enhancing training, gameplay and coaching through tools such as wearables, performance tracking systems and real-time communication devices. This reflects a broader shift toward data-driven training, more structured athlete development and greater integration of technology into everyday sports participation, even at early stages of competition.

Youth sports participation remains large and resilient, supporting continued demand for solutions that improve performance, safety and engagement. As participation becomes more organized and competitive, expectations around coaching, development and communication are rising, creating a greater need for tools that enable real-time insights, performance tracking and more efficient coordination across athletes, coaches and parents.

Adoption of technology is accelerating as stakeholders increasingly seek better visibility into performance and development, as well as more scalable ways to manage teams and training environments. This is driving a convergence between participation and performance, where youth sports ecosystems are beginning to mirror the structure and sophistication of higher levels of competition.

This convergence is ultimately driving the professionalization of youth sports, creating a more structured and performance-oriented ecosystem. As technology becomes more deeply integrated, it is unlocking opportunities across hardware, software and services, positioning youth sports as an increasingly important and evolving segment within the broader active, outdoor & enthusiast landscape.



\$40B+ U.S. Youth Sports Market Size

~27M Children (Ages 6 – 17) Participate in Team Sports Annually in the U.S.

+46% Increase in Annual Spend Per Child in Youth Sports Since 2019

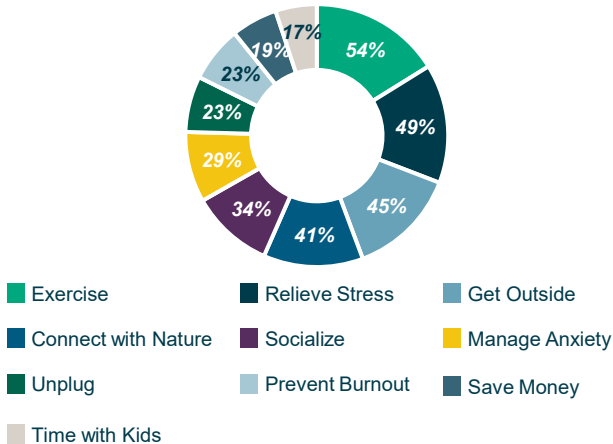
2. FROM EXPEDITION TO HABIT: OUTDOOR BECOMES A DAILY USE CASE

Outdoor participation remains structurally high, but is undergoing a meaningful shift from episodic engagement, such as destination trips and gear-intensive activities, toward habitual, routine use integrated into daily or weekly life. Activities like walking, running and local recreation are increasingly becoming core use cases, embedding outdoor activity into everyday routines rather than isolated events or planned excursions.

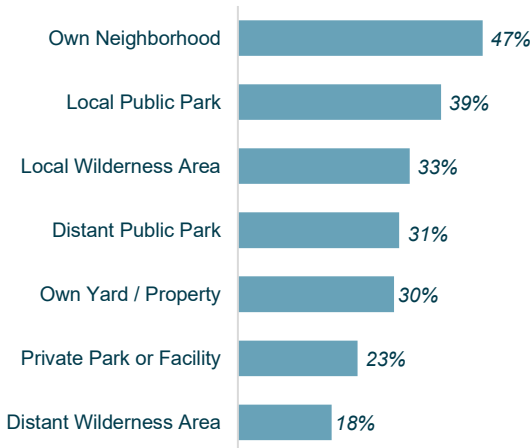
Consumers are engaging closer to home, favoring low-friction, accessible activities that require less planning, lower cost and minimal specialized equipment. This shift is expanding the category beyond traditional destination-based recreation and reinforcing the importance of proximity, convenience and frequency in driving participation. Outdoor is increasingly functioning as an extension of daily wellness and fitness routines rather than a separate category of leisure.

As a result, spend is reallocating away from big-ticket, episodic purchases toward lighter, more versatile gear aligned with routine use. This is influencing product mix, with greater demand for items that can be used across multiple activities and settings. Brands tied to repeatable activities are benefiting from higher lifetime value, more consistent engagement and reduced reliance on seasonal demand cycles, while also gaining more frequent touchpoints with consumers.

Motivators for Participating in Outdoor Recreation



Where Consumers are Participating in Outdoor Recreation



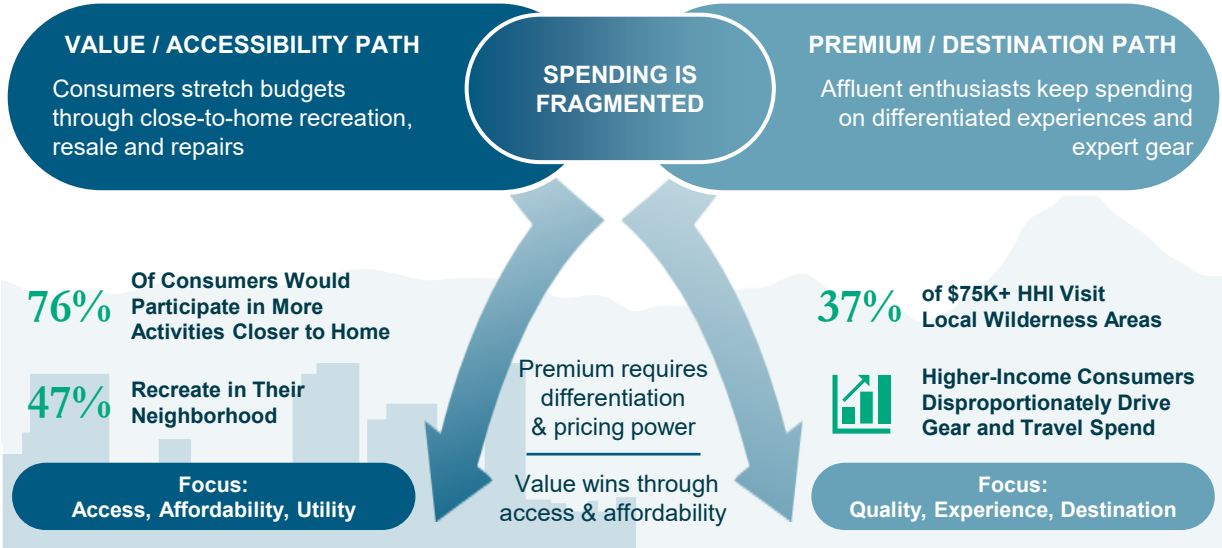
Trends & Insights

3. K-SHAPED CONSUMER: PREMIUM RESILIENCE VS. MIDDLE-MARKET COMPRESSION

Consumer demand in outdoor recreation remains resilient but increasingly price-sensitive and selective, driving a widening divide between premium and more pressured mid-tier segments. Participation remains a priority, though consumers are becoming more deliberate in how they spend, prioritizing products that deliver clear value, durability and utility.

Affordability is emerging as a key barrier, with consumers increasingly turning to repair, resale and lower-cost alternatives to extend product lifecycles. This reflects a shift toward value optimization rather than demand contraction, as consumers remain active but more disciplined in purchasing decisions.

At the same time, tariff and sourcing pressures are flowing through to operators, disproportionately impacting undifferentiated brands that lack pricing power. These dynamics are reinforcing divergence across the market. As a result, the industry is becoming more K-shaped: premium brands maintain pricing power, while value players capture trade-down demand, leaving middle-market brands facing increasing compression risk.



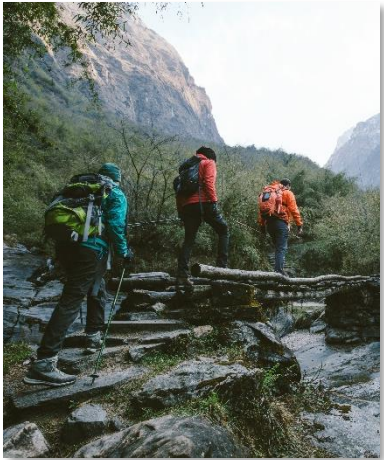
4. PERFORMANCE PREMIUM: TECHNICAL CATEGORIES CONTINUE TO TAKE SHARE

Demand remains concentrated in performance-driven categories, including technical apparel, performance footwear and activity-specific gear, as consumers increasingly prioritize durability, functionality and use case specificity over lifestyle positioning. Product credibility is shifting from brand-led storytelling to validated, real-world performance.

The market is becoming increasingly bifurcated between “earned performance,” defined by technical validation and functional utility, and “aesthetic performance,” where design and positioning emulate performance without delivering the same level of utility. Share is continuing to shift toward brands that demonstrate validated, activity-driven performance.

While participation remains broad, engagement is increasingly tied to specific activities such as running, hiking and camping, reinforcing demand for specialized products designed for defined use cases. Global sporting events, including Olympic cycles, continue to amplify this trend by increasing visibility, accelerating innovation and driving engagement in performance categories.

This shift is also evident in capital allocation, where investors are underwriting technical credibility as a core moat rather than a brand attribute, directing capital toward platforms with defensible product differentiation and validated performance.



- ~89%** Of Consumers Participate in Outdoor Activity

- +30%** Amer Sports YoY Technical Apparel Segment Revenue Growth

- +31%** Amer Sports YoY Outdoor Performance Segment Revenue Growth

Sector Spotlight | Cost Volatility Meets Demand Catalysts

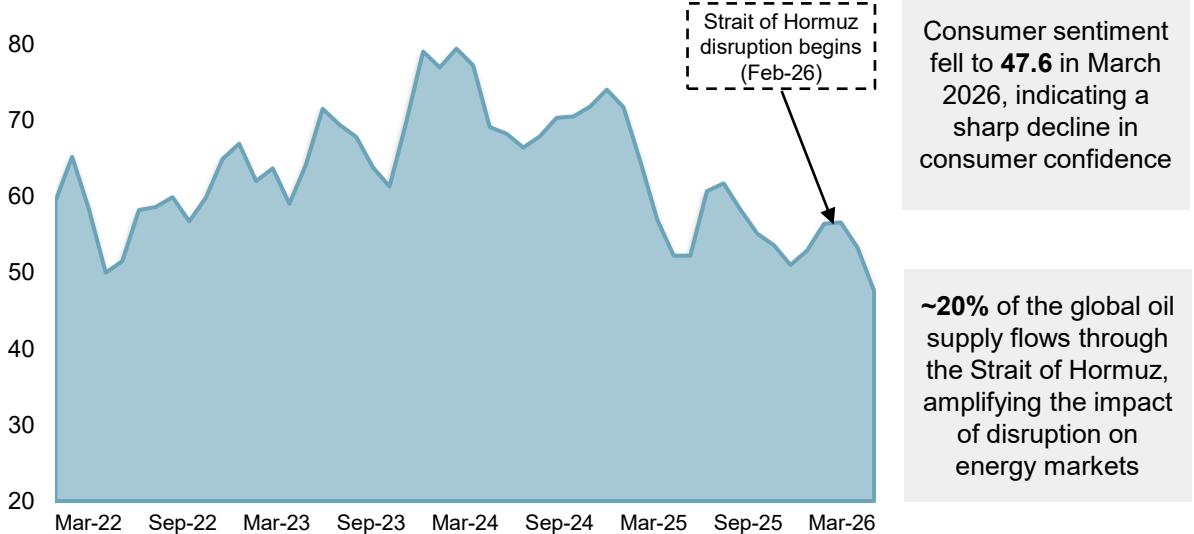
Energy Volatility and Discretionary Spend Pressure

The escalation of conflict involving Iran has increased disruption risk across the Strait of Hormuz, a critical global shipping and energy chokepoint through which ~20% of global oil supply flows. Resulting volatility in energy markets is driving higher fuel, freight and input costs, which are flowing through outdoor apparel, footwear and equipment supply chains and creating incremental margin pressure for operators.

These cost pressures are also reaching consumers, as higher fuel and transportation costs contribute to broader inflationary dynamics, weighing on discretionary income. This is particularly impacting travel-heavy and equipment-intensive outdoor categories, where higher upfront costs and increased trip expenses are leading to more selective spending behavior.

At the same time, demand is not uniformly weakening. Outdoor participation remains structurally elevated, and global sporting events (e.g., Olympics cycles) are acting as meaningful demand catalysts, sustaining engagement and driving incremental activity across performance-oriented categories. These events increase visibility, reinforce participation intent and accelerate product relevance, particularly in categories tied to training, competition and performance.

U.S. INDEX OF CONSUMER SENTIMENT



LOOKING AHEAD IN 2026

Entering Q2 2026, the active, outdoor & enthusiast sector is expected to remain balanced between macro-driven cost pressures and event-driven demand catalysts. While geopolitical uncertainty and elevated input costs may continue to weigh on margins and discretionary spending, participation trends and global sporting events are expected to support underlying demand.



- **Sustained Participation Demand:** Outdoor participation remains structurally high, supporting baseline demand across core categories despite a more selective consumer environment
- **Event-Driven Demand Catalysts:** Major sporting events, including Olympic and World Cup cycles, continue to drive visibility, participation and product engagement across performance categories
- **Premium Segment Resilience:** Brands with technical credibility and differentiated product offerings are expected to maintain pricing power and margin resilience



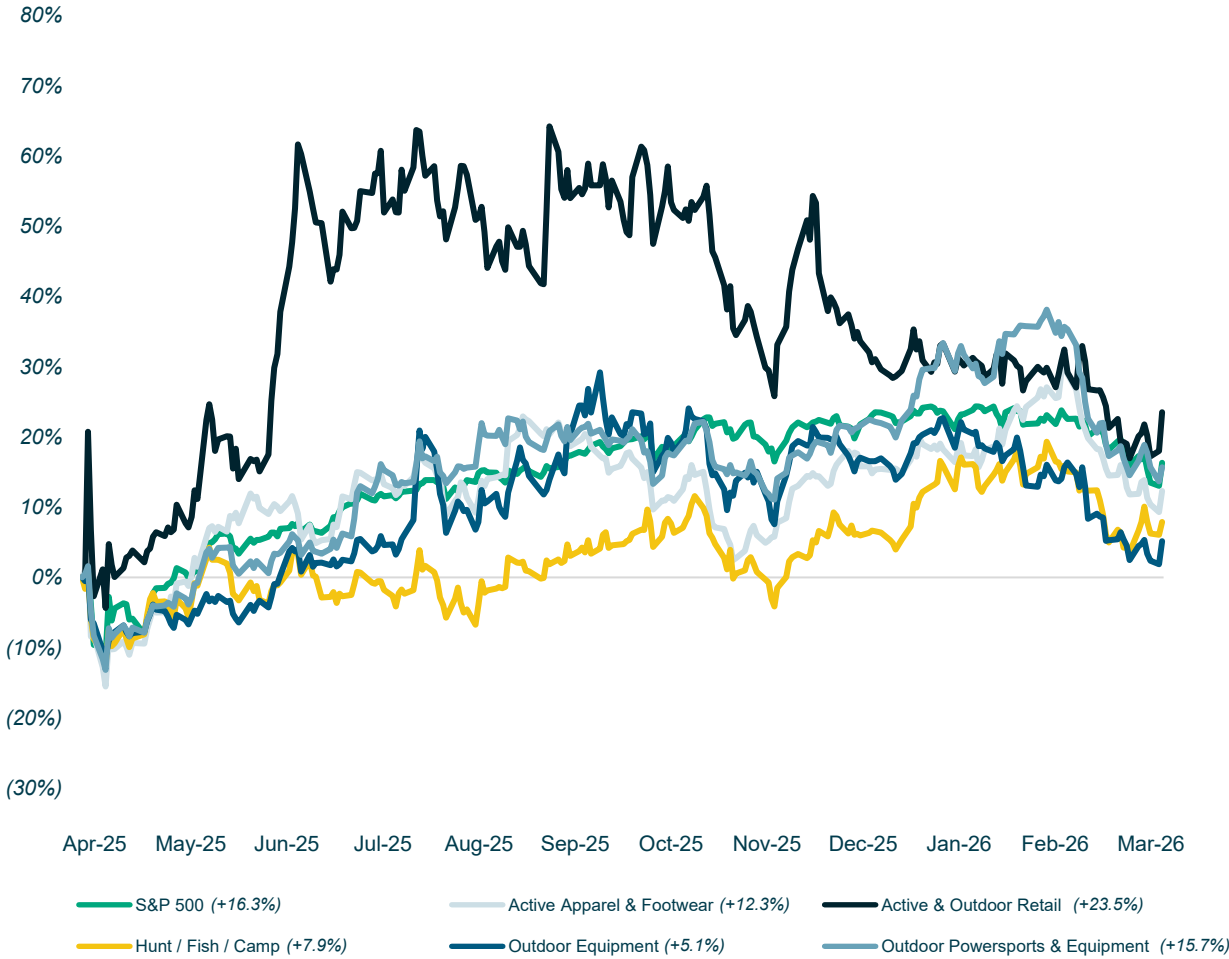
- **Cost Inflation Across Supply Chain:** Energy and freight volatility are increasing input and transportation costs, creating margin pressure across apparel, footwear and equipment
- **Pressure on Discretionary Spend:** Higher fuel costs and macro uncertainty are weighing on travel-heavy and big-ticket outdoor purchases
- **Uneven Demand Visibility:** While events create demand spikes, underlying spend is becoming more episodic and selective, increasing volatility across categories

Market Summary: Public Companies' Performance

KEY TRADING STATISTICS

Segment	Stock Price % Change		EV/EBITDA % Change		Current Valuation Stats			Net Debt / EBITDA
	3 Month	1 Year	3 Month	1 Year	LTM EV / Revenue	LTM EV / EBITDA	LTM PE	
Active Apparel & Footwear	(6%)	7%	(3%)	(20%)	1.1x	9.5x	14.8x	2.9x
Active & Outdoor Retail	(3%)	24%	(26%)	(35%)	0.6x	6.5x	15.2x	1.5x
Hunt / Fish / Camp	14%	3%	10%	2%	1.0x	13.6x	23.0x	2.2x
Outdoor Equipment	(15%)	5%	(20%)	(17%)	1.2x	9.9x	16.7x	2.5x
Outdoor Powersports & Equipment	(4%)	1%	(8%)	2%	1.1x	12.0x	20.6x	3.1x
Overall Mean	(3%)	8%	(9%)	(14%)	1.0x	10.3x	18.1x	2.4x
Overall Median	(4%)	5%	(8%)	(17%)	1.1x	9.9x	16.7x	2.5x

ACTIVE, OUTDOOR & ENTHUSIAST STOCK PERFORMANCE INDEX



Public Companies' Performance: Active Apparel & Footwear

KEY TRADING STATISTICS

Company	Stock	Quarterly Stock	% of High	Market	Enterprise	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
	Price	Performance	52-Week	Cap	Value	Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Active Apparel & Footwear																
361 Degrees International	\$ 0.80	3%	94%	\$ 1,656	\$ 1,182	\$ 1,594	\$ 268	16.4%	15.5%	41.5%	16.8%	0.74x	0.67x	4.4x	3.9x	8.9x
Amer Sports	32.92	(12%)	77%	19,139	20,259	6,566	930	22.5%	26.7%	57.6%	14.2%	3.09x	2.62x	21.8x	14.5x	NM
adidas	157.56	(21%)	60%	27,672	33,946	29,113	2,873	6.0%	10.5%	51.4%	9.9%	1.17x	1.12x	11.8x	8.3x	17.2x
ANTA Sports Products	9.66	(7%)	71%	27,003	26,863	11,469	2,932	13.8%	18.2%	62.0%	25.6%	2.34x	2.12x	9.2x	7.3x	13.9x
ASICS	26.14	9%	84%	18,522	18,445	5,172	1,074	12.1%	19.8%	56.8%	20.8%	3.57x	3.06x	17.2x	14.5x	29.4x
Canada Goose Holdings	10.97	(15%)	71%	1,063	1,372	1,068	86	8.0%	16.4%	70.2%	8.1%	1.28x	1.24x	15.9x	6.5x	NM
Columbia Sportswear	54.81	(1%)	71%	2,869	2,334	3,398	289	(1.2%)	0.6%	50.5%	8.5%	0.69x	0.68x	8.1x	7.2x	17.0x
Deckers Outdoor	100.09	(3%)	75%	14,208	12,121	5,375	1,360	14.6%	9.2%	57.5%	25.3%	2.26x	2.12x	8.9x	9.1x	13.7x
Misto Holdings	26.93	(9%)	73%	1,430	2,772	3,096	462	(2.7%)	7.1%	53.0%	14.9%	0.90x	0.93x	6.0x	5.7x	9.2x
Li Ning Company	2.73	14%	91%	7,030	4,778	4,232	708	4.2%	7.7%	49.0%	16.7%	1.13x	1.04x	6.8x	6.1x	16.7x
lululemon athletica	153.10	(26%)	45%	17,698	15,891	11,103	2,707	11.0%	4.9%	56.6%	24.4%	1.43x	1.38x	5.9x	6.2x	11.2x
NIKE	52.82	(17%)	66%	78,194	78,166	46,523	3,864	(2.8%)	(2.7%)	40.9%	8.3%	1.68x	1.63x	20.2x	18.2x	34.8x
PUMA	25.03	(4%)	83%	3,685	6,644	8,267	11	(4.5%)	(7.7%)	45.1%	0.1%	0.80x	0.83x	NM	21.2x	NM
Rocky Brands	38.72	32%	80%	292	412	492	42	(4.1%)	8.2%	39.8%	8.5%	0.84x	0.81x	9.8x	7.7x	15.7x
Under Armour	5.91	19%	73%	2,493	3,018	4,976	97	(5.0%)	(6.4%)	46.6%	1.9%	0.61x	0.60x	NM	12.2x	NM
V.F. Corporation	16.99	(6%)	78%	6,648	9,337	9,583	852	(6.4%)	(0.3%)	54.1%	8.9%	0.97x	0.98x	11.0x	9.7x	29.8x
Wolverine World Wide	16.32	(10%)	50%	1,338	1,768	1,874	179	(11.3%)	6.8%	47.3%	9.6%	0.94x	0.89x	9.9x	8.7x	14.0x
Youngone	51.57	(9%)	76%	2,195	1,521	2,815	435	(3.3%)	18.2%	27.0%	15.4%	0.54x	0.54x	3.5x	3.1x	6.4x
Mean		(4%)	73%					3.7%	8.5%	50.4%	13.2%	1.39x	1.29x	10.6x	9.5x	17.0x
Median		(6%)	74%					1.5%	8.0%	50.9%	12.0%	1.05x	1.01x	9.5x	8.0x	14.8x

Public Companies' Performance: Active & Outdoor Retail

KEY TRADING STATISTICS

Company	Stock	Quarterly Stock	% of High	Market	Enterprise	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
	Price	Performance	52-Week	Cap	Value	Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Active & Outdoor Retail																
Academy Sports and Outdoors	\$ 56.45	13%	90%	\$ 3,634	\$ 3,788	\$ 6,053	\$ 620	(1.8%)	2.0%	34.8%	10.2%	0.63x	0.60x	6.1x	5.3x	9.6x
Frasers Group	8.41	(8%)	82%	3,627	6,272	6,717	958	2.8%	1.2%	48.0%	14.3%	0.93x	0.89x	6.5x	5.3x	5.8x
DICK'S Sporting Goods	198.29	0%	84%	17,657	18,209	17,215	1,980	11.7%	28.1%	34.2%	11.5%	1.06x	0.82x	9.2x	7.9x	20.8x
Sportsman's Warehouse Holdings	1.41	(3%)	33%	55	166	1,209	24	(4.8%)	1.0%	30.9%	2.0%	0.14x	0.14x	6.8x	4.9x	NM
Zumiez	22.16	(15%)	70%	376	215	929	44	(1.0%)	4.5%	35.8%	4.7%	0.23x	0.23x	4.9x	4.8x	28.1x
Mean		(3%)	72%					1.4%	7.4%	36.7%	8.5%	0.60x	0.53x	6.7x	5.7x	16.1x
Median		(3%)	82%					(1.0%)	2.0%	34.8%	10.2%	0.63x	0.60x	6.5x	5.3x	15.2x

Public Companies' Performance: Hunt / Fish / Camp

KEY TRADING STATISTICS

Company	Stock	Quarterly Stock	% of High	Market	Enterprise	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
	Price	Performance	52-Week	Cap	Value	Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Hunt / Fish / Camp																
American Outdoor Brands	\$ 9.34	21%	69%	\$ 118	\$ 107	\$ 205	\$ 7	1.8%	(0.6%)	43.1%	3.3%	0.52x	0.52x	15.9x	11.9x	NM
Cadre Holdings	30.68	(25%)	63%	1,311	1,498	610	96	10.1%	7.5%	42.8%	15.7%	2.46x	2.02x	15.6x	10.9x	29.7x
Camping World Holdings	6.83	(30%)	35%	434	3,580	6,310	279	(2.4%)	2.6%	29.3%	4.4%	0.57x	0.54x	12.8x	12.1x	NM
Clarus	2.72	(19%)	67%	104	68	250	(10)	(7.4%)	(5.2%)	33.2%	(3.9%)	0.27x	0.26x	NM	7.2x	NM
Colt CZ Group	42.43	18%	100%	2,658	3,077	1,159	232	21.0%	23.5%	43.7%	20.1%	2.66x	2.12x	13.2x	8.4x	26.7x
Dorel Industries	1.33	23%	77%	46	463	1,190	(11)	(8.8%)	(13.8%)	20.9%	(0.9%)	0.39x	0.39x	NM	6.2x	NM
Johnson Outdoors	46.51	10%	90%	478	348	626	22	(6.6%)	11.4%	36.4%	3.5%	0.56x	0.54x	15.7x	n/a	NM
Outdoor Holding	2.01	18%	90%	236	176	46	(13)	(39.3%)	(366.9%)	95.4%	(27.8%)	3.82x	3.50x	NM	8.9x	NM
Smith & Wesson Brands	14.33	45%	93%	638	723	486	53	(1.9%)	(1.4%)	26.7%	11.0%	1.49x	1.42x	13.5x	11.1x	NM
Sturm Ruger & Company	40.09	23%	83%	639	547	546	12	(2.9%)	1.9%	15.0%	2.1%	1.00x	0.99x	NM	9.4x	NM
Thule Group AB	21.35	(18%)	68%	2,303	2,744	1,087	201	6.4%	11.5%	46.0%	18.5%	2.53x	2.48x	13.6x	12.1x	19.2x
YETI Holdings	36.59	(17%)	71%	2,770	2,655	1,868	265	5.4%	2.1%	57.4%	14.2%	1.42x	1.33x	10.0x	7.7x	16.7x
Mean		4%	76%					(2.1%)	(27.3%)	40.8%	5.0%	1.47x	1.34x	13.8x	9.6x	23.1x
Median		14%	74%					(2.2%)	2.0%	39.6%	4.0%	1.21x	1.16x	13.6x	9.4x	23.0x

Public Companies' Performance: Outdoor Equipment

KEY TRADING STATISTICS

Company	Stock	Quarterly Stock	% of High	Market	Enterprise	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
	Price	Performance	52-Week	Cap	Value	Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Outdoor Equipment																
Acushnet Holdings	\$ 93.48	17%	89%	\$ 5,474	\$ 6,371	\$ 2,559	\$ 356	4.1%	4.1%	47.7%	13.9%	2.49x	2.40x	17.9x	15.0x	29.0x
Callaway Golf	13.88	19%	83%	2,555	3,114	2,060	180	(19.8%)	(0.8%)	42.1%	8.8%	1.51x	1.52x	17.3x	16.5x	NM
Clarus	2.72	(19%)	67%	104	68	250	(10)	(7.4%)	(5.2%)	33.2%	(3.9%)	0.27x	0.26x	NM	7.2x	NM
Escalade	17.17	27%	92%	235	239	240	26	(6.9%)	(3.7%)	27.9%	10.8%	0.99x	0.97x	9.2x	9.4x	15.2x
Garmin	232.01	14%	89%	44,657	41,957	7,464	2,167	15.6%	15.7%	59.1%	29.0%	5.62x	5.26x	19.4x	18.5x	25.7x
Globeride	13.18	(5%)	84%	287	391	799	71	(7.4%)	1.5%	37.8%	8.9%	0.49x	0.48x	5.5x	6.0x	8.7x
Goldwin	13.91	(13%)	69%	1,902	1,615	861	167	0.7%	5.0%	53.2%	19.4%	1.88x	1.76x	9.7x	8.7x	13.6x
GoPro	0.77	(45%)	25%	126	141	652	(52)	(15.9%)	(18.7%)	33.6%	(7.9%)	0.22x	0.18x	NM	4.0x	NM
Rapala VMC	1.12	(25%)	63%	43	130	267	16	(0.8%)	7.6%	55.2%	6.1%	0.49x	0.48x	7.9x	5.2x	NM
Shimano	103.33	(2%)	75%	8,917	6,115	2,958	463	(13.7%)	(4.5%)	34.7%	15.7%	2.07x	2.02x	13.2x	11.6x	38.3x
Thule Group AB	21.35	(18%)	68%	2,303	2,744	1,087	201	6.4%	11.5%	46.0%	18.5%	2.53x	2.48x	13.6x	12.1x	19.2x
YETI Holdings	36.59	(17%)	71%	2,770	2,655	1,868	265	5.4%	2.1%	57.4%	14.2%	1.42x	1.33x	10.0x	7.7x	16.7x
Mean		(10%)	70%					(2.4%)	1.1%	43.8%	11.1%	1.60x	1.52x	11.1x	9.0x	19.6x
Median		(15%)	70%					(3.8%)	1.8%	41.9%	12.5%	1.21x	1.15x	9.9x	8.2x	16.7x















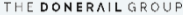










































Public Companies' Performance: Outdoor Powersports & Equipment

KEY TRADING STATISTICS

Company	Stock	Quarterly Stock	% of High	Market	Enterprise	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
	Price	Performance	52-Week	Cap	Value	Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Outdoor Powersports & Equipment																
Alamo Group	\$ 164.97	(2%)	71%	\$ 2,000	\$ 2,095	\$ 1,630	\$ 206	1.4%	2.3%	24.5%	12.6%	1.29x	1.25x	10.2x	8.9x	19.8x
Bénéteau	7.78	(20%)	75%	625	714	996	49	(9.3%)	(7.0%)	53.9%	4.9%	0.72x	0.65x	14.7x	6.6x	NM
Bombardier	176.25	3%	87%	17,426	20,946	9,628	1,272	10.6%	8.1%	20.0%	13.2%	2.18x	2.06x	16.5x	12.5x	18.6x
Bosch	306.43	(24%)	69%	9,038	8,856	2,135	279	8.0%	6.1%	35.6%	13.1%	4.15x	3.88x	NM	28.8x	29.5x
Brunswick	72.76	(2%)	81%	4,738	6,776	5,519	608	(7.0%)	8.3%	25.8%	11.0%	1.23x	1.18x	11.1x	9.4x	NM
Deere & Company	563.30	21%	84%	152,151	209,793	46,731	8,588	(5.7%)	(2.3%)	26.2%	18.4%	4.49x	5.02x	24.4x	27.3x	31.6x
Honda Motor Co.	7.91	(19%)	73%	30,784	87,071	136,080	7,330	3.0%	(1.7%)	20.5%	5.4%	0.64x	0.61x	11.9x	7.9x	9.7x
Husqvarna AB	3.89	(23%)	64%	2,223	3,575	4,820	497	(3.5%)	0.1%	30.9%	10.3%	0.74x	0.76x	7.2x	5.6x	10.7x
Kubota	15.45	9%	75%	17,570	31,365	19,599	2,475	(3.1%)	(0.6%)	29.6%	12.6%	1.60x	1.57x	12.7x	11.6x	12.8x
Low e's Companies	236.28	(2%)	81%	132,332	171,271	86,286	12,400	(3.8%)	3.1%	33.5%	14.4%	1.98x	1.84x	13.8x	13.1x	19.9x
Malibu Boats	25.92	(8%)	65%	522	640	826	50	(15.5%)	8.8%	15.4%	6.1%	0.78x	0.69x	12.8x	8.0x	NM
Marine Products	7.27	(17%)	72%	256	210	252	17	(15.9%)	11.4%	18.6%	6.9%	0.84x	n/a	12.2x	n/a	36.0x
MasterCraft Boat Holdings	20.51	8%	77%	334	250	298	21	(24.5%)	15.2%	23.1%	6.9%	0.84x	0.79x	12.1x	6.3x	30.0x
Polaris	54.50	(14%)	72%	3,090	4,903	7,353	339	(6.7%)	4.0%	20.9%	4.6%	0.67x	0.67x	14.5x	9.6x	NM
Stanley Black & Decker	71.06	(4%)	76%	11,035	17,256	15,232	1,672	(2.5%)	(0.1%)	30.6%	11.0%	1.13x	1.13x	10.3x	9.4x	29.7x
Techtronic Industries Company	13.02	13%	79%	23,828	23,684	15,260	1,613	4.8%	4.4%	41.2%	10.6%	1.55x	1.45x	14.7x	10.8x	19.9x
Textron	87.56	0%	86%	15,244	17,109	15,188	1,684	5.6%	9.5%	17.8%	11.1%	1.13x	1.10x	10.2x	9.3x	16.3x
The Toro	93.44	19%	89%	9,057	9,940	4,552	643	(1.3%)	(0.6%)	33.2%	14.1%	2.18x	2.08x	15.5x	12.9x	27.3x
Tractor Supply	45.30	(9%)	71%	23,828	25,772	15,649	1,952	2.6%	4.6%	36.4%	12.5%	1.65x	1.58x	13.2x	12.5x	22.0x
Mean		(4%)	75%					(4.7%)	4.5%	27.1%	9.7%	1.21x	1.19x	12.4x	9.8x	21.3x
Median		(4%)	75%					(3.1%)	4.0%	29.6%	10.6%	1.13x	1.12x	12.7x	9.5x	19.9x

Source: Market data sourced from Capital IQ as of March 31, 2026
 Note: USD in millions, except stock price

Selected M&A Transactions

March 2026	March 2026	March 2026	February 2026	February 2026	February 2026	February 2026	February 2026	January 2026	December 2025	December 2025	November 2025
 has been acquired by 	 has been acquired by 	 has been acquired by 	 has been acquired by 	 has been acquired by 	 has been acquired by 	 has been acquired by 	 has been acquired by 	 has been acquired by 	 has been acquired by 	 has been acquired by 	 has been acquired by 
 has been acquired by 	 has been acquired by 	 has been acquired by 	 has been acquired by 	 has been acquired by 	 has been acquired by 	 has been acquired by 	 has been acquired by 	 has been acquired by 	 has been acquired by 	 has been acquired by 	 has been acquired by 
 has been acquired by 	 has been acquired by 	 has been acquired by 	 has been acquired by Private Investors	 has been acquired by 	 has been acquired by 3G Capital	 has been acquired by Riddell	 has been acquired by SOCCER.COM	 has been acquired by SARONIC	 has been acquired by CSG CZECHOSLOVAK GROUP	 has been acquired by BioLite	 has been acquired by ANTA

Note: Denotes a Lincoln International Transaction

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Our team stays at the forefront of the latest trends in how consumers live, think and shop across geographies, demographics and social strata. These insights, coupled with our experience in private markets and extensive industry relationships, inform and enable our advice and solutions for our clients. We are a global investment bank, inspired by the exciting changes in the consumer marketplace: the boom in e-commerce, the explosion in new, better-for-you food and beverage products, the changing uses of retail spaces, opportunities available through global sourcing expertise and the importance of the consumer experience in dining and leisure activities.

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