



## Sports & Outdoors

Market Update | February 2025

## 1 **Market Snapshot**

*M&A Activity, Public Market Trends, and Active Market Participants*

## 2 **Entrepreneurs' Corner**

*Curated Content for Sports & Outdoors Sector*

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## 3 **Valuation and Operating Metrics**

*Analysis of Key Performance Indicators*

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*Founders Advisors Overview and Transaction Experience*

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# Sports & Outdoors Market Update

**Wayne Vacek**, *Managing Director and Head of Consumer*

Despite ongoing challenges from elevated interest rates and persistent inflation, consumer discretionary spending in the Sports & Outdoors sector has grown in line with increasing outdoor participation rates. While 2024's M&A landscape has been dynamic, with many deals remaining on the sidelines, we believe that the M&A market is poised for positive momentum into 2025. As we reflect on the year and look forward to what's ahead, we've identified a few key themes that give us confidence in the opportunities the new year may bring.

## ***Differentiated Brands Gaining Market Share in Crowded Space***

- Brands that stand out with unique value propositions and strong customer connections are gaining market share in an increasingly crowded and competitive landscape
- Companies that focus on brand identity, product quality, and targeted marketing are better positioned to capture consumer attention and drive long-term loyalty

## ***Outdoor Participation Trends Expected to Continue***

- Despite economic headwinds, outdoor recreation participation rates continue to rise, driven by consumers' increasing focus on health, wellness, and experiences
- This sustained interest in outdoor activities presents ongoing opportunities for companies offering specialized products and services tailored to evolving consumer preferences

## ***Innovation in Product Development Driving Market Success***

- Companies that prioritize innovation in product development and go-to-market strategies are emerging as leaders, adapting quickly to changing consumer demands and industry trends
- Investment in new technologies, materials, and digital sales channels is enabling brands to stay competitive and maintain relevance in a rapidly evolving market

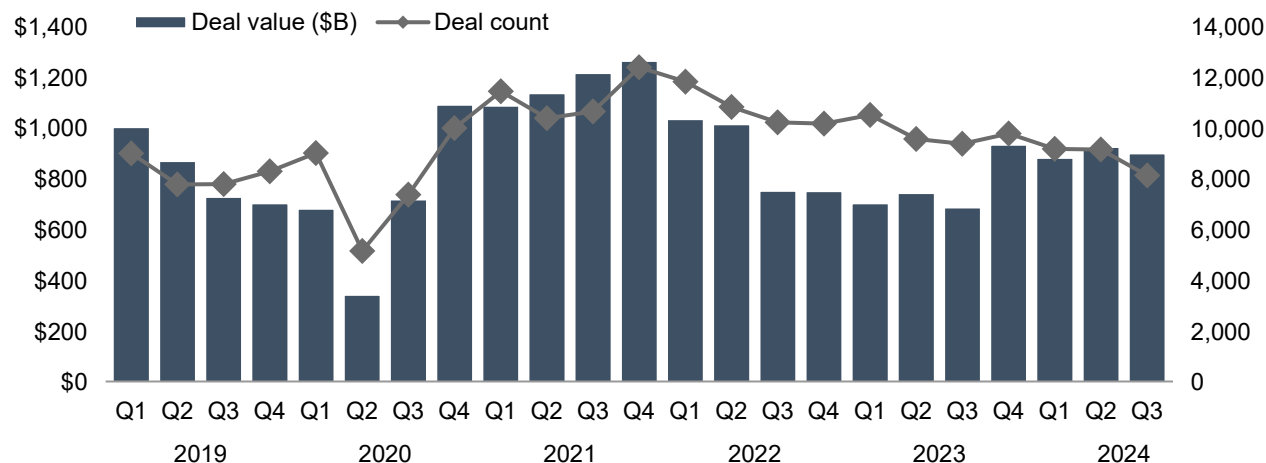
## ***Platform / Strategic Buyers Driving Growth through M&A***

- Platform and strategic buyers are actively pursuing acquisitions to expand their market presence, enhance capabilities, and achieve greater operational efficiencies
- Entrepreneurs see value in taking some chips off the table and partnering with a larger strategic or financial partner to make additional investments in product development and market expansion

# Global M&A Market Overview

Although deal activity has slowed relative to the levels seen in 2021, activity began to recover in Q4 2023, and valuations have remained robust, driven by the substantial amount of dry powder that will need to be deployed in the market.<sup>1</sup>

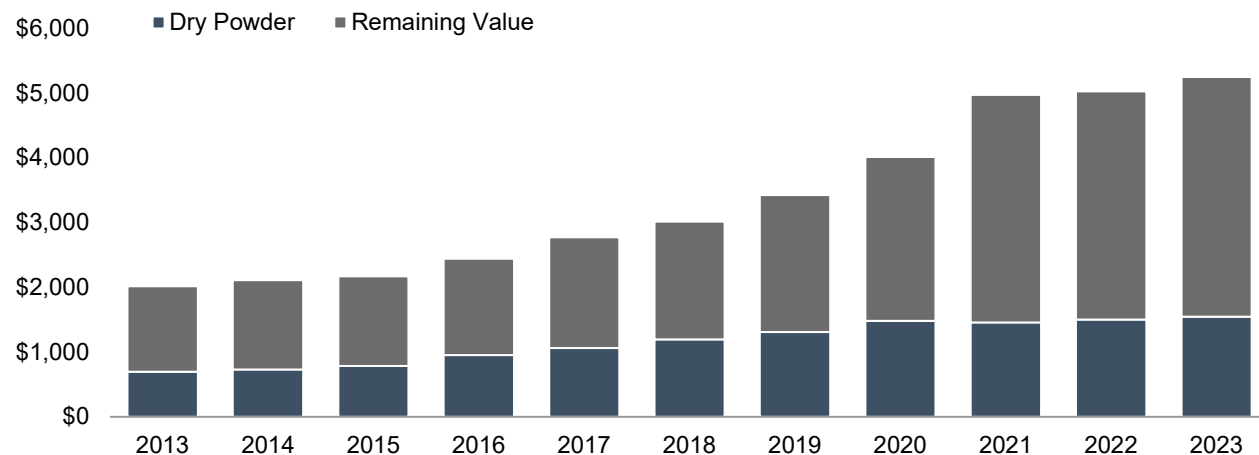
## Global Deal Activity Stabilizing Despite Macroeconomic Conditions



## 2024-2025 Outlook

- The M&A recovery that began in Q4 2023 has **gained momentum** throughout 2024 and is **projected to carry into 2025**.
- While transaction volumes remain below peak levels in 2021, **private markets are well-positioned for robust deal activity**, driven by substantial dry powder and improving borrowing costs, which are encouraging private equity deployment.
- For founder-owned businesses, private equity firms continue to struggle to find quality platform opportunities, which will **drive valuations up for businesses with strong financial profiles**.
- While it appears **M&A activity is expected to gain steam going into 2025**, reduction in discretionary spending and potential longer-term inflation could temper growth.

## Private Market Liquidity (\$B)



Source: PitchBook, Configure Partners

(1) As of July 10, 2024, S&P Global reported \$2.6 trillion of total dry powder between PE and venture capital

# M&A Activity | Notable Recent Transactions

Date	Target	Acquirer	Employee Count	Commentary
Nov-24	 REVELYST	 SVP Strategic Value Partners	2,850	Revelyst, Vista Outdoor's sporting goods arm, was acquired by Strategic Value Partners on October 4, 2024. This deal was valued at \$1.1B. Revelyst sells a diverse range of products for outdoor enthusiasts all over the world.
Sep-24	 Backcountry	CSC   GENERATION	900	Backcountry was acquired by CSC Generation on September 9, 2024. Backcountry is a retailer of outdoor sports gear and apparel intended to provide safety in adventure tours.
Sep-24	 EMS	 inflexion	100	Eastern Mountain Sports was acquired by Mountain Warehouse, via its financial sponsor Inflexion Private Equity. This deal was valued at \$10M. Eastern Mountain Sports is a retailer of outdoor apparel and gear intended for adventure sports enthusiasts.
Aug-24	VARSITY // BRANDS	 KKR	9,000	Varsity Brands was acquired by KKR on August 26, 2024. This deal was valued at \$4.75B. Varsity Brands is sports apparel business intended for educators, coaches, and students.
July-24	 GSM OUTDOORS THINK OUTSIDE	 Platinum Equity	88	Good Sportsman Marketing was acquired by Platinum Equity on July 23, 2024. GSM Outdoors manufactures outdoor sports products for hunting, sport shooting, and rugged outdoor.
July-24	 GOAL FIVE	 WOODSIDE VENTURES	3	Goal Five was acquired by Woodside Ventures on July 15, 2024. Goal Five operates an online women's sports apparel platform, focusing on soccer gear.
July-24	 BRIDLE BUDDY	 HI-LINER FISHING GEAR www.HiLiner.com	N/A	Birdle Buddy was acquired by Hi-Liner Fishing Gear and Tackle on July 11, 2024. Birdle Buddy is a provider of live bait rigging systems.
July-24	 FIBER ENERGY PRODUCTS	 Lignetics®	100	Fiber Energy Products was acquired by Lignetics on July 10, 2024. Fiber Energy Products is a manufacturer of premium wood heating pellets, barbecue grilling pellets and wood chunks and chips.



# Market Participants | Active Buyers and Investors

Below are some of the more active private equity firms and strategic buyers within the sports and outdoors space. Potential buyer deal experience and the recency of that M&A are key factors our team considers ahead of a transaction process – a partner with a well-oiled M&A engine generally leads to a more efficient diligence and negotiation process.

## Private Equity Buyers



## Strategic & PE-Backed Acquirers



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# SHOT Show 2025 | Recap & Key Takeaways



- The SHOT Show was recently held in Las Vegas, NV on January 21-2025 and is the largest event in the firearms, hunting, and outdoor industries, showcasing the latest products, innovations, and technology for professionals, including manufacturers, retailers, and law enforcement agencies.
- The three-day event was filled with extensive exhibits, educational seminars, and networking events, allowing industry professionals to connect, learn, and grow their businesses.



## 2025 Key Takeaways

- SHOT Show traffic was healthy all week with attendees excited about healthy hunting & fishing trends and growth in retail
- Several attendees voiced concerns over potential tariffs in China, Mexico, and Canada; foot traffic for the Domestic vendors outpaced International
- Leading brands continue to invest in areas that create differentiation in form, function, environmental benefits, and value

## Sentiments from the Show Floor

*"The volume of industry interest we received over the last four days was incredible. A big thank you to the SHOT staff for all the assistance in making our debut a successful entry into the marketplace. We are already looking forward to planning for 2026."*

— **Jeremy Rider, Vice President at Cross Point Gear**

*"From the groundbreaking products on display to the strong sense of community throughout the show floor, this year's event set a new standard. It's not just a trade show — it's a celebration of the innovation, passion and resilience that define our industry."*

— **Chris Dolnack, NSSF Senior Vice President & Chief Customer Officer**

## Select Exhibitors





**Leverage data to lead your business to greater enterprise value.** Founders has developed a sector-specific, algorithmic evaluation tool to help business owners understand if their company is investment grade based on years of M&A expertise. Our Investment Grade Assessment gives owners a measurable system to assess the 12 interdependent value drivers.

## Assessment Link

- **Assessment:** <https://app.foundersib.com/auth/sign-up>
- **Discount Code:** IGA\_CONSUMER
- **Industry:** Consumer
- **Sector:** Retail Trade

## Approaching the Assessment

- Allow 15-20 minutes to complete; go with your gut answer and keep moving; do your best not to overanalyze questions
- It's okay to select "unknown"; this will bring awareness to areas of the business the need more attention
- Answer honestly as to where your company is now, not where you wish it was
- Don't be discouraged by results; there are action steps to improve in all areas
- If there is more than one owner / operator, we recommend each key executive take the assessment separately to allow for comparison of results and perspectives

## Proprietary Assessment Tool

Founders' proprietary assessment platform gives business owners a clear market perspective on how investable their company is coupled with a view on organizational health.



## Why Assess Your Business?

The benefits of assessing your business far transcend solely transacting. Doing so provides the opportunity to own and operate an all-around better business.

- Generate predictable, healthy cash flow
- Be positioned to leverage equity on the buy-side
- Deliver tangible value to all stakeholders
- Gauge the overall health of your business in time to adjust
- Attract top talent, loyal customers and willing lenders

FOUNDERS  
**BRANDS Y'ALL**  
CONSUMER SUMMIT

**Brands Y'all** is designed for business owners, offering a unique opportunity to connect with consumer and finance industry leaders in a relaxed setting.

The event offers actionable content on what it takes to build a successful business and prepare it for an eventual sale/transition.

## 2025 Speaker Lineup



**Donald Miller**

StoryBrand  
*Building a Story Brand*  
[LinkedIn](#)



**Doug Tatum**

Florida State University  
*Why People Exit?*  
[LinkedIn](#)



**Chris Tuff**

Author / Chris Tuff LLC  
*Genuine Connection*  
[LinkedIn](#)



**Ricky Brooks**

Express Oil  
*Partnering with PE*  
[Bio/Article](#)



**Kathleen Wood**

Kathleen Wood Partners  
*Customer Journey*  
[LinkedIn](#)



**Jason Williford**

Culture Index  
*Organizational Culture*  
[LinkedIn](#)

## 2025 Event Themes

- 1 How to build and grow your business to maximize value
- 2 How to prepare your personal and family assets to maximize and protect wealth
- 3 How the M&A process works for owners who may want to sell

## Hosted By



## Sponsored By



## 2024 Brands Y'all Video Recap



Email [wvacek@foundersib.com](mailto:wvacek@foundersib.com) to learn more!

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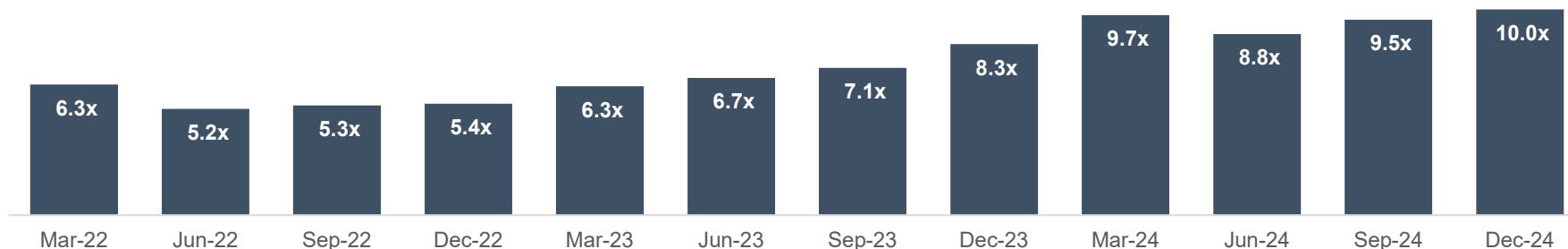
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## Select Industry Participants



## Enterprise Value / EBITDA Multiple



Company Name	Market Data		LTM Financial Data				LTM Key Metrics		LTM Trading Multiples		
	Market Cap.	Enterprise Value	Total Revenue	Adj. EBITDA	Net Income	FCF	EBITDA Margin	Debt / EBITDA	Enterprise Value / Sales	Enterprise Value / EBITDA	P/E Ratio
American Outdoor Brands	\$227	\$246	\$202	\$13	\$7	\$5	6.4%	2.6x	1.2x	19.1x	34.5x
National Presto Industries	\$700	\$677	\$352	\$48	\$34	\$35	13.5%	0.2x	1.9x	14.2x	20.7x
Colt CZ Group	\$1,027	\$1,695	\$775	\$156	\$31	NM	20.2%	5.6x	2.2x	10.9x	32.9x
AMMO	\$210	\$174	\$142	\$11	\$8	\$(12)	7.6%	1.4x	1.2x	16.2x	27.6x
Sturm, Ruger & Company	\$598	\$503	\$520	\$56	\$34	\$30	10.7%	0.0x	1.0x	9.0x	17.7x
Olin	\$3,293	\$6,300	\$6,483	\$891	\$172	\$417	13.7%	3.6x	1.0x	7.1x	19.1x
Smith & Wesson Brands	\$467	\$563	\$515	\$86	\$33	\$37	16.7%	1.6x	1.1x	6.6x	14.1x
Vista Outdoor			\$2,686	\$343	\$197	\$245	12.8%	2.0x	NM	NM	NM
Taurus Armas	\$185	\$269	\$317	\$39	\$27	\$16	12.2%	3.0x	0.9x	7.0x	6.8x
<b>Minimum</b>							<b>6.4%</b>	<b>0.0x</b>	<b>0.9x</b>	<b>6.6x</b>	<b>6.8x</b>
<b>Mean</b>							<b>12.6%</b>	<b>2.2x</b>	<b>1.3x</b>	<b>11.3x</b>	<b>21.7x</b>
<b>Median</b>							<b>12.8%</b>	<b>2.0x</b>	<b>1.2x</b>	<b>9.9x</b>	<b>19.9x</b>
<b>Maximum</b>							<b>20.2%</b>	<b>5.6x</b>	<b>2.2x</b>	<b>19.1x</b>	<b>34.5x</b>

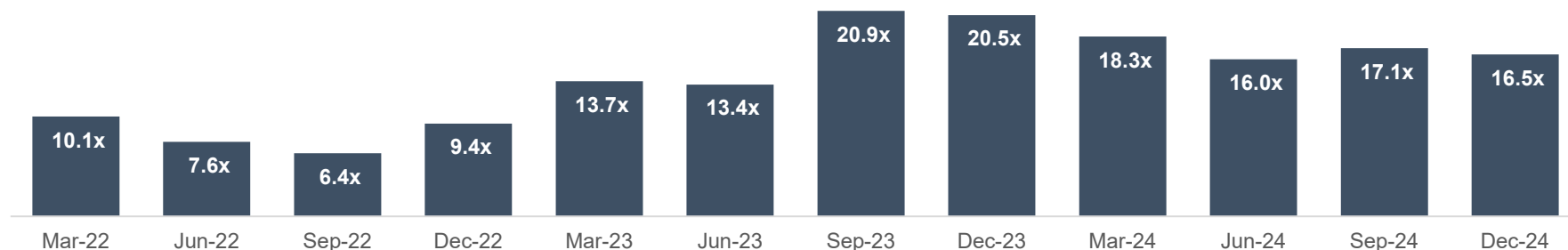
(1) Data per PitchBook as of February 7, 2025

# Public Equities Index | Camping, Fishing, & Hiking

## Select Industry Participants



## Enterprise Value / EBITDA Multiple



Company Name	Market Data		LTM Financial Data				LTM Key Metrics		LTM Trading Multiples		
	Market Cap.	Enterprise Value	Total Revenue	Adj. EBITDA	Net Income	FCF	EBITDA Margin	Debt / EBITDA	Enterprise Value / Sales	Enterprise Value / EBITDA	P/E Ratio
Camping World Holdings	\$1,350	\$4,959	\$6,005	\$172	\$(10)	\$(28)	2.9%	20.7x	0.8x	28.8x	NM
Clarus (Recreational Goods)	\$184	\$162	\$269	\$(5)	\$(16)	\$(16)	NM	NM	0.6x	NM	NM
Dorel Industries	\$108	\$489	\$1,404	\$49	\$(48)	\$(10)	3.5%	8.3x	0.3x	9.9x	NM
Johnson Outdoors	\$304	\$252	\$562	\$(27)	\$(34)	\$(32)	NM	NM	0.4x	NM	NM
Thule Group	\$3,524	\$3,611	\$894	\$153	\$112	\$107	17.1%	1.1x	4.0x	23.7x	31.4x
YETI Coolers	\$3,172	\$3,069	\$1,803	\$350	\$228	\$208	19.4%	0.5x	1.7x	8.8x	13.9x

Minimum							2.9%	0.5x	0.3x	8.8x	13.9x
Mean							10.7%	7.7x	1.3x	17.8x	22.7x
Median							10.3%	4.7x	0.7x	16.8x	22.7x
Maximum							19.4%	20.7x	4.0x	28.8x	31.4x

(1) Data per PitchBook as of February 7, 2025



# Public Equities Index | Sporting Goods

## Select Industry Participants

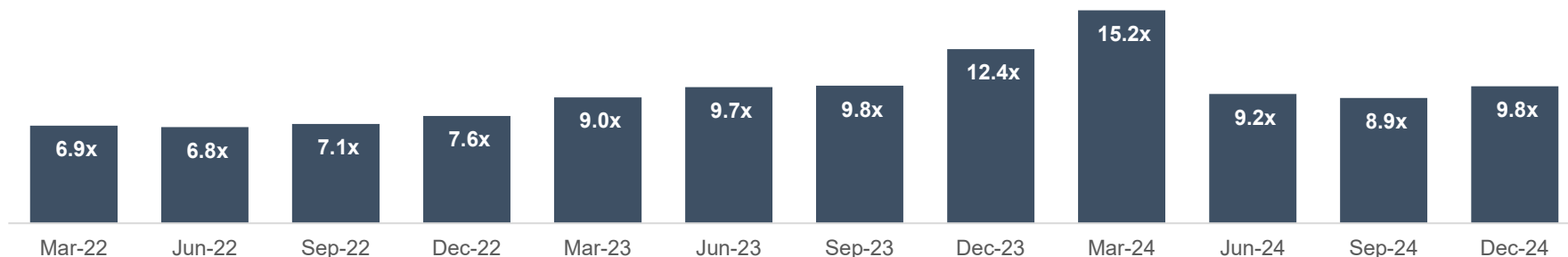


ACUSHNET HOLDINGS CORP.



FRASERS GROUP

## Enterprise Value / EBITDA Multiple



Company Name	Market Data		LTM Financial Data				LTM Key Metrics		LTM Trading Multiples		
	Market Cap.	Enterprise Value	Total Revenue	Adj. EBITDA	Net Income	FCF	EBITDA Margin	Debt / EBITDA	Enterprise Value / Sales	Enterprise Value / EBITDA	P/E Ratio
Academy Sports and Outdoors	\$3,602	\$5,095	\$6,051	\$764	\$469	\$417	12.6%	2.3x	0.8x	6.7x	7.7x
Acushnet Holdings	\$3,995	\$4,668	\$2,425	\$391	\$213	\$201	16.1%	1.9x	1.9x	11.9x	18.7x
Big 5 Sporting Goods	\$35	\$316	\$810	\$(29)	\$(55)	\$33	NM	NM	0.4x	NM	NM
TopGolf Callaway Brands	\$1,471	\$4,037	\$4,212	\$324	\$46	\$(31)	7.7%	9.3x	1.0x	12.5x	32.2x
Dick's Sporting Goods	\$19,572	\$22,602	\$13,425	\$2,053	\$1,186	\$884	15.3%	2.2x	1.7x	11.0x	16.5x
Escalade	\$212	\$249	\$253	\$23	\$10	\$15	8.9%	1.7x	1.0x	11.0x	20.9x
Frasers Group	\$3,536	\$5,440	\$6,768	\$1,035	\$515	\$338	15.3%	2.2x	0.8x	5.3x	6.9x

Minimum							7.7%	1.7x	0.4x	5.3x	6.9x
Mean							12.7%	3.3x	1.1x	9.7x	17.2x
Median							14.0%	2.2x	1.0x	11.0x	17.6x
Maximum							16.1%	9.3x	1.9x	12.5x	32.2x

(1) Data per PitchBook as of February 7, 2025

# Public Equities Index | Apparel & Accessories

## Select Industry Participants



adidas



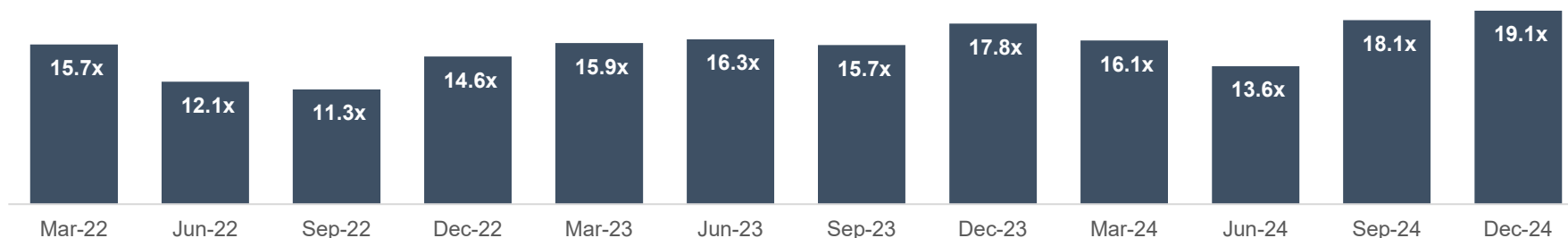
lululemon

Columbia



DECKERS  
— BRANDS —

## Enterprise Value / EBITDA Multiple



Company Name	Market Data		LTM Financial Data				LTM Key Metrics		LTM Trading Multiples		
	Market Cap.	Enterprise Value	Total Revenue	Adj. EBITDA	Net Income	FCF	EBITDA Margin	Debt / EBITDA	Enterprise Value / Sales	Enterprise Value / EBITDA	P/E Ratio
Nike	\$106,113	\$108,417	\$48,978	\$7,260	\$5,500	\$5,321	14.8%	1.7x	2.2x	14.9x	19.3x
Adidas	\$48,187	\$51,953	\$24,431	\$2,429	\$647	\$1,354	9.9%	2.6x	2.1x	21.4x	74.5x
Under Armour	\$3,151	\$3,729	\$5,316	\$131	\$219	\$(45)	2.5%	10.0x	0.7x	28.5x	14.4x
Lululemon Athletica	\$50,154	\$50,480	\$10,182	\$2,945	\$1,791	\$1,512	28.9%	0.5x	5.0x	17.1x	28.0x
Columbia Sportswear	\$4,556	\$4,190	\$3,332	\$427	\$258	\$328	12.8%	1.0x	1.3x	9.8x	17.7x
VF	\$9,607	\$13,989	\$10,147	\$986	\$425	\$632	9.7%	5.8x	1.4x	14.2x	22.6x
Deckers Brands	\$26,134	\$24,150	\$4,924	\$1,272	\$983	\$985	25.8%	0.2x	4.9x	19.0x	26.6x

Minimum							2.5%	0.2x	0.7x	9.8x	14.4x
Mean							14.9%	3.1x	2.5x	17.8x	29.0x
Median							12.8%	1.7x	2.1x	17.1x	22.6x
Maximum							28.9%	10.0x	5.0x	28.5x	74.5x

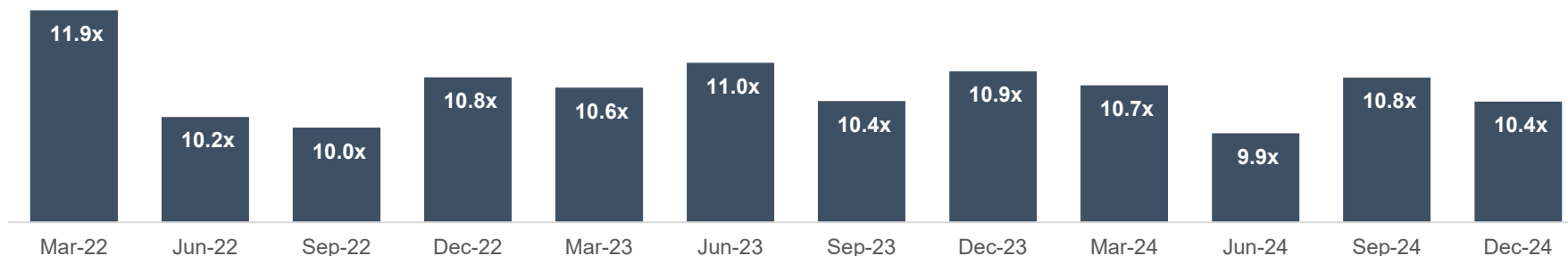
(1) Data per PitchBook as of February 7, 2025

# Public Equities Index | Power Sports & Equipment

## Select Industry Participants



## Enterprise Value / EBITDA Multiple



Company Name	Market Data		LTM Financial Data				LTM Key Metrics		LTM Trading Multiples		
	Market Cap.	Enterprise Value	Total Revenue	Adj. EBITDA	Net Income	FCF	EBITDA Margin	Debt / EBITDA	Enterprise Value / Sales	Enterprise Value / EBITDA	P/E Ratio
Alamo Group	\$2,211	\$2,295	\$1,661	\$233	\$122	\$145	14.0%	1.0x	1.4x	9.8x	18.0x
Bombardier	\$5,487	\$9,696	\$8,665	\$1,360	\$536	\$615	15.7%	4.1x	1.1x	7.1x	10.2x
John Deere	\$126,638	\$183,712	\$50,518	\$14,986	\$7,331	\$4,610	29.7%	4.4x	3.6x	12.3x	17.3x
Kubota	\$14,218	\$28,576	\$20,657	\$3,124	\$1,904	\$1,274	15.1%	4.5x	1.4x	9.1x	7.5x
Polaris (Automotive)	\$2,530	\$4,319	\$7,709	\$702	\$246	\$106	9.1%	3.3x	0.6x	6.2x	10.3x
Stanley Black & Decker	\$13,244	\$19,057	\$15,382	\$1,529	\$572	\$104	9.9%	4.2x	1.2x	12.5x	23.2x
Techtronic Industries	\$24,118	\$25,549	\$14,164	\$1,986	\$1,184	\$1,106	14.0%	1.3x	1.8x	12.9x	20.4x
The Toro	\$8,113	\$8,955	\$4,584	\$726	\$435	\$437	15.8%	1.4x	2.0x	12.3x	18.6x
Brunswick (US)	\$4,378	\$6,449	\$5,444	\$869	\$371	\$410	16.0%	3.1x	1.2x	7.4x	11.8x
<b>Minimum</b>							<b>6.0%</b>	<b>1.0x</b>	<b>0.6x</b>	<b>6.2x</b>	<b>7.5x</b>
<b>Mean</b>							<b>14.5%</b>	<b>3.0x</b>	<b>1.5x</b>	<b>10.6x</b>	<b>20.7x</b>
<b>Median</b>							<b>14.6%</b>	<b>3.3x</b>	<b>1.3x</b>	<b>11.1x</b>	<b>17.7x</b>
<b>Maximum</b>							<b>29.7%</b>	<b>4.5x</b>	<b>3.6x</b>	<b>16.8x</b>	<b>69.9x</b>

(1) Data per PitchBook as of February 7, 2025

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# Founders Advisors Overview

## Firm Overview

*Founders Advisors is an independent M&A advisory firm focused on serving private and founder-owned businesses since 2003.*

Birmingham, AL  
Dallas, TX  
Nashville, TN

### Purpose

*Be Servant Leaders who value relationships and results*

### Vision

*Be the gold standard M&A advisory firm to private companies*

### Mission

*Build a superior firm with a thriving culture that produces exceptional outcomes for our clients and our team.*

### Values

ORDER

SERVICE

GROWTH

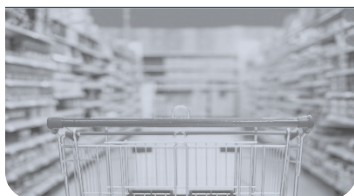
EXCELLENCE

HEALTH

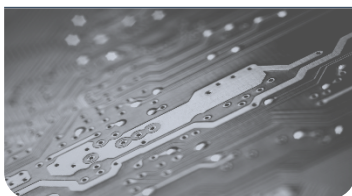
COMMUNITY

## Industry Coverage

### Consumer



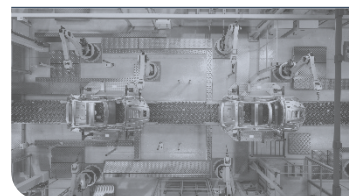
### Technology



### Healthcare



### Industrials



### Business Services



## Capabilities & Firm Highlights



Sell-Side  
Advisory



Strategic  
Advisory



Capital  
Raises



Targeted  
Buyside

**2003**

Year  
Founded

**50+**

Professionals  
Employed

**~95%**

Family-Owned  
Clients

**150+**

Completed Engagement  
Since 2013

**<\$250M**

Typical  
Deal Size

**~21%**

Avg. Value Increase from  
IOI to Closing



## ***Gold Standard M&A Advisory for Founder-Owned Businesses***

### ***Excellence in Relationship Development***

- Founders strives to create ***Raving Fans*** through a deep focus on developing strong, trustworthy relationships with our clients that will last well beyond the process.
- We believe transactions come and go, but the impact an M&A event has on a business owner lasts a lifetime and our services should be delivered with that in mind.

### ***Best-In-Class Process Management***

- A key objective of each process run by Founders is to maximize the probability of success.
- The best way to meet that objective is through our best-in-class process management systems.

### ***Exceptional Results***

- We have a track record of understanding our client's goals and objectives for the transaction process and delivering exceptional results in each specific situation.

### ***Deep Industry & Sector Knowledge***

- Founders leverages the collective knowledge of our growing team of professionals with dedicated sector coverage expertise.
- This allows us to fully understand your business, stay at the forefront of sector trends & drivers, and have a comprehensive understanding of the buyer landscape.

### ***Extensive Transaction Expertise***

- Every deal structure is unique and contingent upon the client's circumstances and goals.
- Through a deep bench of seasoned deal professionals, Founders provides a depth of transaction experience with over \$6B in total transacted enterprise value... Put simply, **We Get Deals Done.**

## Dedicated Core Execution Team



**Wayne Vacek**  
*Managing Director*

- **Experience:** 25+ years
- **Background:** Lowe's, Tempur Sealy, Varsity Brands, FedEx
- **Education:** B.S., Southern Methodist University; M.B.A., Harvard Business School



**Madison Davis**  
*Director*

- **Experience:** 11+ years
- **Background:** Elm Street Technology, Greater Sum Ventures, Lazard Middle Market
- **Education:** B.A., Samford University



**Richie Frymire**  
*Vice President*

- **Experience:** 6+ years
- **Background:** Houlihan Lokey, SunTrust Robinson Humphrey
- **Education:** B.S., Auburn University; M.B.A., University of Texas at Austin



**Kasey Trout**  
*Senior Analyst*

- **Experience:** 2+ years
- **Background:** Diamond Hill Capital
- **Education:** B.S. & M.S.F., University of Alabama



**Blake Bahos**  
*Analyst*

- **Experience:** 1+ years
- **Background:** Ernst & Young, Oakworth Capital Bank
- **Education:** B.S., University of Alabama



**Hal Dove**  
*Analyst*

- **Experience:** 1+ years
- **Education:** B.S. & M.S.F., Auburn University

## Selected Transaction Experience



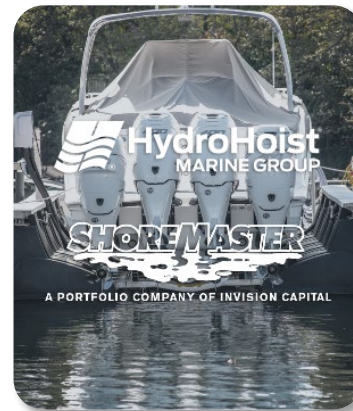
**T-H Marine**

*Leader in the recreational marine, boating, and fishing accessories market.*



**Southern Plastics**

*Manufacturer of soft plastic baits for the fishing industry.*



**HydroHoist**

*Manufactures metal and plastic parts for boats.*



**Moultrie**

*Provider of digital trail cameras, wildlife feeders and hunting products.*



# Wayne Vacek

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**Managing Director, Head of Consumer**

Dallas, TX

(214) 226-7208

[WVacek@foundersib.com](mailto:WVacek@foundersib.com)

## Qualifications

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### *Education:*

- B.S., Mechanical Engineering, Southern Methodist University
- M.B.A., Harvard Business School

### *Prior Experience:*

- Lowe's, Tempur Sealy, Varsity Brands, PetSmart, Bain & Company

Wayne Vacek is a Managing Director at Founders Advisors and leads the firm's Consumer Group. Based out of Dallas, TX, Wayne has 25 years of experience in Corporate Development and Strategic Planning in the retail and consumer space.

Throughout his career, Wayne has served in multiple leadership roles for some of the world's top companies, including JCPenney, Tempur-Pedic, FedEx, and Bain & Company. Most recently, he served as Head of Strategy for Lowes.com. Prior to this, he was the Chief Strategy Officer for Varsity Brands.

Wayne has consistently delivered breakthrough growth in varied and challenging environments. Major Corporate Development and Transformational projects in which he's played a key role include:

- Acquisition of Sealy by Tempur-Pedic to create the largest global bedding retailer in 2013
- Sale of Varsity Brands to Bain Capital for \$2.9 billion in 2019
- Development and execution of strategic plan to triple Lowes.com sales from 2019 to 2022

Mr. Vacek received his MBA at Harvard Business School and holds a Bachelor of Science, Mechanical Engineering with Biomedical Specialization, Cum Laude. In addition, he was a 4-year letterman for SMU Men's Swimming & Diving team and served as team captain his senior year.

# FOUNDERS

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## ADVISORS

**BIRMINGHAM | DALLAS | NASHVILLE**

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