



BAIRD

# OUTDOOR RECREATION ROUNDTABLE: NATIONAL OUTDOOR RECREATION EXECUTIVE FORUM

*Baird Summary Takeaways*

May 2024

# OUTDOOR RECREATION PLAYS A CRUCIAL ROLE IN ECONOMIC GROWTH AND OPPORTUNITY



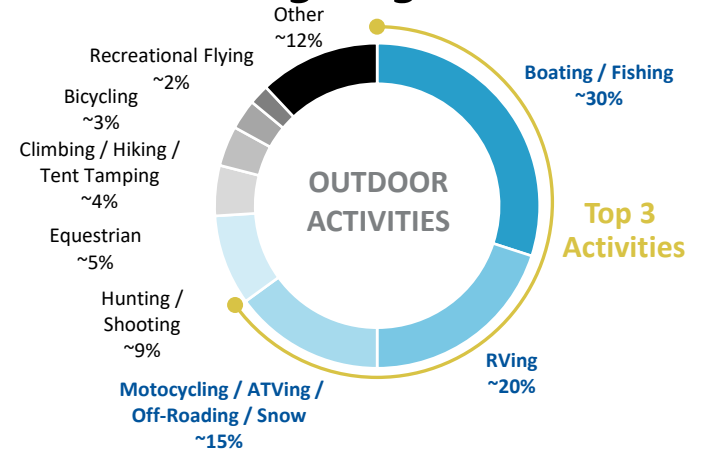
*Outdoor recreation economy is a powerful economic engine, as participation reaches new heights across a diverse spectrum of activities energizing worldwide*

## THE OUTDOOR RECREATION INDUSTRY

**~\$1.1 Trillion**  
Annual Gross Economic Output

**~170 Million**  
Outdoor Recreation Participants

**~80% Growth**  
Outdoor Recreation Activities Experienced Participation Growth



## Outdoor Recreation Activities

**CAMPING**  
RV & Tent Campsite  
Rustic Lodge

**HUNTING & FISHING**  
Freshwater  
Saltwater  
Fly  
Rifle / Shotgun  
Bow  
Trapping

**WILDLIFE VIEWING**

**MOTORCYCLING**  
On-road  
Off-road

**OFF-ROADING**  
ATV  
Dune Buggy  
4x4 and Jeep

**SNOW SPORTS**  
Skiing  
Snowboarding  
Snowshoeing

**WATER SPORTS**  
Kayaking  
Surfing  
Scuba-diving  
Boating  
Cruising  
Wakeboarding

**TRAIL SPORTS**  
Hiking / Backpacking  
Rock Climbing  
Running  
Horseback Riding  
Mountaineering

**WHEEL SPORTS**  
Bicycling  
Skateboarding

**ORR OUTDOOR RECREATION ROUNDTABLE**

*ORR is the leading business coalition advancing a sustainable and growing Outdoor Economy for the benefit of all*



# ORR'S INAUGURAL NATIONAL OUTDOOR RECREATION EXECUTIVE FORUM

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Baird Proudly Served as a Gold Sponsor for the Inaugural Executive Forum (May 7, 2024, Washington D.C.)



150+

Total Attendees

~60

Unique Organizations Represented

20

Government Officials in Attendance

## SELECTED CORPORATE PARTICIPANTS



“

ORR National Outdoor Recreation Executive Forum was a **resounding success and a first-of-its-kind event**. We **rarely see this combination of executives / business leaders, policymakers and influential industry experts in one place**. The ability to bring this diverse group together, linked by the common goal of the advancement of the Outdoor Recreation industry, was an **unmatched display of the industry's size, influence and importance to the U.S. economy**.

We are **shaping the future of the Outdoor Recreation industry** for both participating organizations and the more than 170 million Americans that enjoy outdoor activities annually. We were thrilled to be associated with this event...if you are a leader in the Outdoor Recreation industry, the **ORR Executive Forum was the room to be in**.

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Gold Sponsor

“

Key is to understand the consumer better and continue innovating to keep consumers in the industry for life

Bob Martin  
CEO



“

In today's environment, [it is important to focus on]... access, affordability and delivering frictionless consumer experiences

Aine Denari  
President, Boat Group

BRUNSWICK

“

There needs to be a bridge from current state to future state that OEMs can navigate to meet consumer interests

Mike Happe  
CEO

WINNEBAGO

# BAIRD'S PERSPECTIVES FROM THE INAUGURAL NATIONAL OUTDOOR RECREATION EXECUTIVE FORUM

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## Outdoor Recreation Industry is Massive, Growing and Highly Diverse

**\$1.1T**

Outdoor Recreation Industry Annual Contribution to U.S. Economy

## Strong Support for Outdoor Recreation – the Power of Collaboration

**Bipartisan**

Support for the Outdoor Recreation Industry

## Clear Benefits of Getting Outside Underpin Growing Participation

**96%**

U.S. Adults Spend Time Outdoors Daily

## Broad Demographics are Participating in Outdoor Recreation – “Remain Outside”

**55%**

U.S. Population Ages 6 and Older Participating in Outdoors

## Business Leaders are Successfully Navigating a Challenging Economic Climate

**Normalization**

Optimism Over the Next 5-Year Outlook

## Clear Optimism for the Future Across ALL Outdoor Recreation Industry Constituents

“

We can be optimistic about the ongoing future of the industry

Aine Denari  
President, Brunswick Boat Group



# BAIRD IS THE PREEMINENT ADVISOR TO THE OUTDOOR RECREATION INDUSTRY

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## 30+ Years

Advising the Outdoor Recreation Sector

## \$15+ Billion

Completed M&A and Financing Transactions

## 70+

Completed M&A and Financing Transactions Over Last Decade

 <p><b>AMER SPORTS</b> \$1,569,750,000 Ordinary Shares <i>Initial Public Offering</i></p>	 <p>Sale to <b>DORMAN</b></p>	 <p>A Portfolio Company of <b>Altamont</b> Sale to <b>VISTA</b></p>	 <p>Supported by an investment from <b>CASTANEA</b> Has been acquired by <b>VISTA</b></p>	 <p>Divestiture of <b>TRANSAMERICAN</b> to <b>WHEEL PROS</b> A Portfolio Company of</p>	 <p>A Portfolio Company of <b>SYCAMORE PARTNERS</b> Acquisition of <b>SVENDSEN SPORT</b></p>	 <p>A Segment of <b>DOREL</b> Sale to <b>PEO</b></p>
 <p>A Portfolio Company of <b>CATTERTON</b> Sale to <b>THOR</b></p>	 <p>A Portfolio Company of <b>Riverside</b> and <b>INVESTCORP</b> Sale to <b>GENSTAR</b></p>	 <p>Sale to <b>WINNEBAGO INDUSTRIES</b></p>	 <p>A Portfolio Company of <b>KELSO</b> Sale to Investment Funds Managed by Morgan Stanley Capital Partners</p>	 <p>A Portfolio Company of <b>MONOMOY</b> Sale to <b>CATTERTON</b></p>	 <p>A Portfolio Company of <b>SCOTT CAPITAL</b> Sale to <b>DOMETIC</b></p>	 <p>A Portfolio Company of <b>TSG CONSUMER</b> Sale to <b>GBL</b></p>
 <p>A Portfolio Company of <b>Sentinel</b> Acquired by <b>GRIDIRON</b></p>	 <p>A Portfolio Company of Sale to <b>GENSTAR</b></p>	 <p>Sale to <b>MasterCraft</b></p>	 <p>Acquisition of <b>Chris-Craft</b> AMERICA'S BOATBUILDER SINCE 1874 A Portfolio Company of <b>STELLICAN</b></p>	 <p>Global Marine &amp; Mobile Business A Portfolio Company of <b>GENSTAR</b> Sale to <b>BRUNSWICK</b></p>	 <p>Sale to <b>TEXTRON</b></p>	 <p>A Portfolio Company of <b>SUMMIT PARTNERS</b> Sale to <b>WINNEBAGO</b></p>
 <p>A Portfolio Company of <b>AMERICAN SECURITIES</b> Sale to <b>DOMETIC</b></p>	 <p>Sale to <b>Keystone</b> An Operating Subsidiary of <b>LKO</b></p>	 <p>A Portfolio Company of <b>Insight Equity</b> Sale to <b>Dometic</b> A Portfolio Company of <b>EQT</b></p>	 <p>A Portfolio Company of <b>MONOMOY</b> Sale to <b>PATRICK</b></p>	 <p>A Portfolio Company of <b>GRIDIRON</b> Sale to <b>TSG CONSUMER</b></p>	 <p>A Portfolio Company of <b>CCMP</b> Sale to a Consortium Led by <b>CATTERTON</b></p>	 <p>Divestiture of <b>TRANSAMERICAN</b> to <b>WHEEL PROS</b> A Portfolio Company of</p>
 <p>\$63,692,316 Common Stock <i>Initial Public Offering</i> \$71,166,520 Common Stock <i>Follow-on Offering</i></p>	 <p>\$147,857,145 Common Stock <i>Initial Public Offering</i> \$84,525,000 Common Stock <i>Follow-on Offering</i></p>	 <p>\$293,857,769 Common Stock <i>Initial Public Offering</i> \$408,900,000 Common Stock <i>Follow-on Offering</i></p>	 <p>\$104,732,145 Common Stock <i>Initial Public Offering</i> \$47,150,000 Common Stock <i>Follow-on Offering</i></p>	 <p>\$98,550,000 Common Stock <i>Follow-on Offering</i> \$350,000,000 Senior Notes <i>Senior Notes Offering</i></p>	 <p>\$316,250,000 Common Stock <i>Initial Public Offering</i> \$313,375,000 Common Stock <i>Follow-on Offering</i></p>	 <p>\$261,188,140 Common Stock <i>Initial Public Offering</i> \$303,168,750 Common Stock <i>Follow-on Offering</i></p>

# BAIRD'S DEDICATED OUTDOOR RECREATION INVESTMENT BANKING TEAM

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## BAIRD TEAM PARTICIPATING IN ORR'S EXECUTIVE FORUM



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## ADDITIONAL OUTDOOR RECREATION, M&A AND EQUITY CAPITAL MARKETS EXPERTISE



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