



Houlihan  
Lokey

# Cold Front, Hot Trends: Insights on the Active Lifestyle, Fitness, and Outdoor Markets

Winter 2025



## Join Us in New York for Our ONE Houlihan Lokey Global Conference

### Conference



May 13–15, 2025



New York Marriott Marquis



Business Services | Industrials | Oil and Gas



Consumer | Healthcare



Financial Services | FinTech | Tech



Unable to attend the NYC event?  
Join us in London, November 18–20.

Houlihan Lokey is proud to announce the largest showcase of dynamic businesses through a series of multiday conferences in 2025, one of which will be hosted at the New York Marriott Marquis this May. This premier event will bring together the brightest minds in their industries and offer unmatched opportunities for networking, relationship building, and knowledge sharing.

This event will highlight key themes from across more than 160 sectors within multiple industries and services, including:

- Business Services
- Capital Solutions
- Consumer
- Financial Services
- Financial Sponsors
- FinTech
- Healthcare
- Industrials
- Oil and Gas
- Tech

ONE Houlihan Lokey is designed to connect decision-makers, highlight cutting-edge insights, and enable meaningful discussions amid evolving market dynamics. Across all three days, we look forward to welcoming you for:

- **Powerful insights:** Hear from a multitude of companies spearheading change in their respective industries.
- **Unparalleled networking opportunities:** Engage with thousands of attendees from across global markets.
- **Meaningful engagement:** Targeted one-on-one meetings will offer exclusive opportunities for connecting with senior capital providers.

## Conference Highlights

450+

Participating  
companies

100+

Panel  
discussions

8 to 10

Targeted one-on-one  
meetings per participating  
company





## Our Global Active Lifestyle, Fitness, and Outdoor Team



**Alexander Grünwald**  
Global Co-Head of  
Consumer Group



**Timothy Larsen**  
Global Co-Head of  
Consumer Group



**Nathan Pund**  
Managing Director  
Global



**Thomas Egli**  
Managing Director  
Europe



**André Pichler**  
Managing Director  
Europe



**Kriss Pachauri**  
Director  
Australia



**Jeremy Hirsch**  
Senior Vice President  
U.S.



**Seth Fahncke**  
Senior Vice President  
U.S.



**Jan Niklas Greim-  
Kuczewski**  
Senior Vice President  
Europe



**Guido Viggiani**  
Vice President  
Europe



# Profound Expertise Across Various Sports Subsectors...



Team and Individual Sports



Water Sports and Power Sports



Climbing and Outdoor



Hunting and Fishing



Biking, Running, and Endurance



Sports Technology and First Responders



Snow Sports and Action Sports



Recreation and Fitness



# ...Proven by Industry-Leading Transactions in Recent Years



## Team and Individual Sports



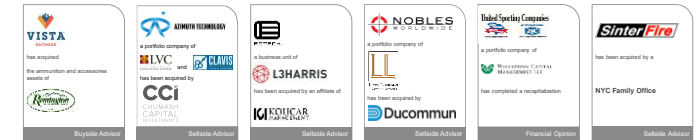
## Water Sports and Power Sports



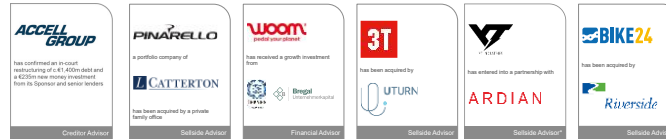
## Climbing and Outdoor



## Hunting and Fishing



## Biking, Running, and Endurance



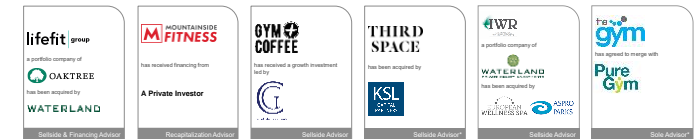
## Sports Technology and First Responders



## Snow Sports and Action Sports



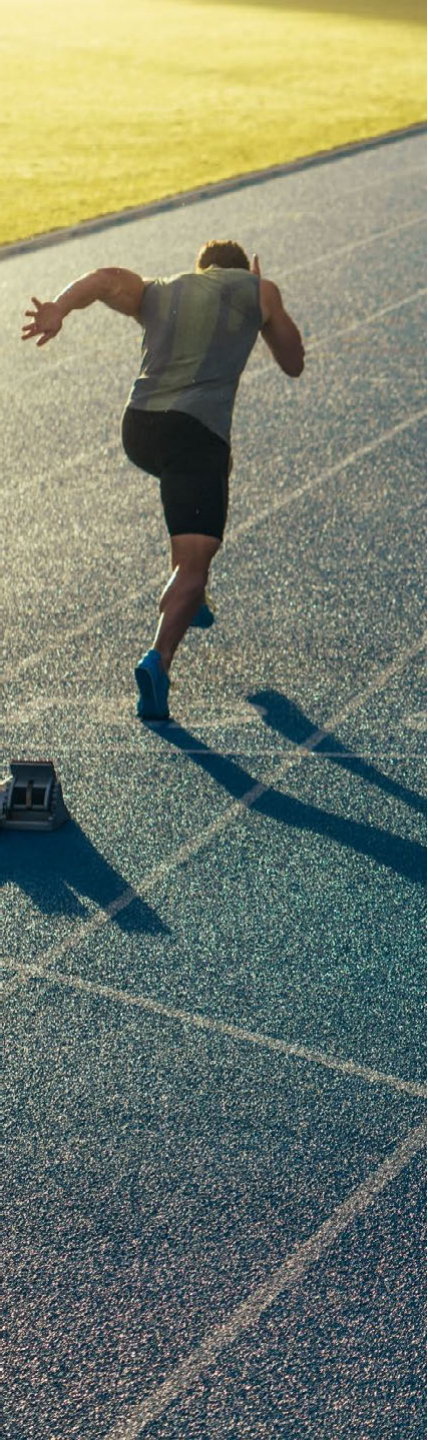
## Recreation and Fitness



Notes: Tombstones included herein represent transactions closed from 2012 forward.  
 \*Selected transactions were executed by Houlihan Lokey professionals while at other firms acquired by Houlihan Lokey or by professionals from a Houlihan Lokey joint venture company.







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# Market Snapshot

Recent market trends  
and resulting conclusions

01



## Spotlight Pickleball, Padel Tennis, and Darts on the Rise

Easily accessible sports such as pickleball, padel tennis, and darts are on the rise, experiencing strong growth.

### Darts

The darts market opportunity—global sporting growth phenomenon.

#### Broad appeal and media exposure

Darts is easy to watch, understand, and play, making it ideal for television. A surge in casual players and viewers during the COVID-19 pandemic boosted demand for ticketed events, elevating media and sponsorship value. The sport is now one of the most televised globally, with 4.8 million viewers for the 2024 WDC<sup>(1)</sup> finals and a 30% CAGR in viewership (2017–2024).

#### Robust market growth

The global darts market, valued at over \$615 million in 2022, is forecast to reach \$798 million by 2028 (CAGR +4%), driven by rising participation and expanding viewer engagement, with over 500,000 federation players across more than 80 countries.

#### Next-generation appeal and sponsorship

Growing involvement from Millennials and Gen Z is attracting multimillion-dollar sponsorship deals, reflecting the sport's increasing influence and commercial potential.

+30%

CAGR  
in viewership  
2017–2024

+14%

revenue  
of PDC<sup>(2)</sup>  
2022–2023

+50%

more events  
in 2024  
than 2017

4x

YoY ticket  
registrations  
for 2025 events

### Pickleball and Padel Tennis

Pickleball and padel tennis are emerging as the next major trends.

#### Explosive growth and accessibility

Participation in pickleball and padel tennis surged by +159% from 2019 to 2022, driven by their broad appeal as accessible sports ideal for a wide range of players.

#### Inclusive and tactical play

With a focus on strategy over raw power, these sports offer a less intense alternative to tennis, making them more approachable for casual players while fostering technical skills.

#### Robust market expansion and talent development

The global pickleball market is projected to grow from \$1.5 billion in 2023 to \$4.4 billion by 2033 (CAGR +11%), and the padel sports equipment market is expected to reach \$514 million by 2030, coming from \$334 million in 2023 (CAGR +6%), fueled by rapid infrastructure growth and a rising pipeline of young talent.

+159%

participants  
from 2019  
to 2022

+11%

CAGR  
of pickleball  
market  
2023–2033E

>600k

courts  
across  
130 countries

+6%

CAGR  
of padel sports  
equipment market  
2023–2030E

“Post COVID-19 caused a boom for darts and the PDC as interest grew significantly—with viewing figures and event attendance increasing since this.”

Head of Sponsorship, Professional Darts Corp.

“Darts participation will be bigger than golf in 10 years’ time.”

Barry Hearn, Matchroom Sport

“Padel is the fastest-growing sport in the world with 27% court growth year on year and 30 million players hitting the court from across 100-plus nations”

Ray Brinkmanis, Co-CEO Alba Padel Sports

(1) World Darts Championship.

(2) Professional Darts Corp.

Sources: Financial Times, OC&C.





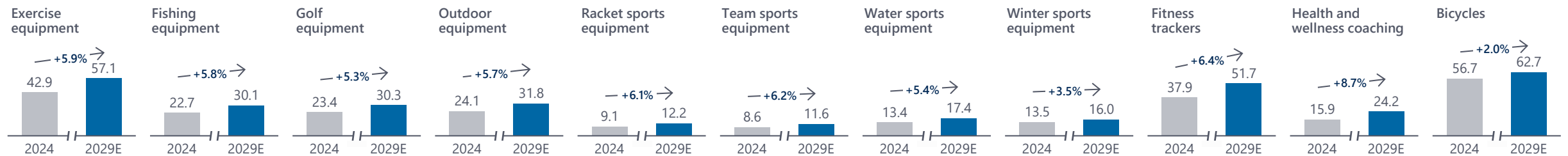
# Active Lifestyle Market Overview and Secular Trends

Attractive and sustainably growing market segments with significant potential for positive future development through strong and persistent secular trends.

## Global Sportswear Market by Category (Selected)

Market size, in €B

CAGR 2024–2029E



## Secular Trends

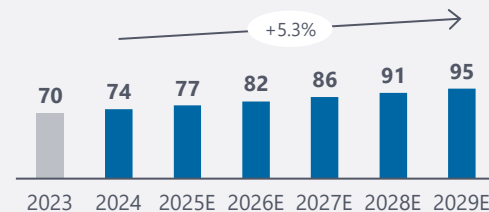
### Changing consumer profiles

- Young consumers are redefining outdoor engagement, with 67% identifying as “outdoorsy,” breaking stereotypes about digital-native lifestyles.
- With 80% of Gen Z and Millennials wanting to spend more time outside, brands have a prime opportunity to cater to this shift in consumer behavior.

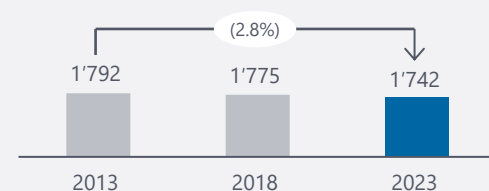
### Work-life balance

- More consumers are countering work-related stress with physically engaging activities, fueling demand for wellness-focused experiences and gear.
- The rise of remote work and flexible schedules enables professionals to integrate fitness into daily life, boosting demand for outdoor, adventure, and wellness-driven travel.

Global outdoor sports market<sup>(1)</sup>  
Revenue in €B



Average annual hours worked per worker  
OECD countries, in hours per year



(1) Includes fishing, outdoor, water sports, and winter sports equipment.

(2) Percent of respondents who said they will definitely place a higher priority on a given attribute in the near future.

Sources: Euromonitor, KPMG, McKinsey, Statista, World Health Organization. As of January 2025.

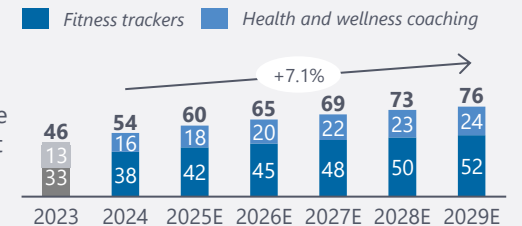
### Health, fitness, and high performance

- Consumers are prioritizing overall well-being, driving demand for outdoor activities that integrate fitness, mindfulness, and sustainable living.
- The convergence of technology, sports science, and medicine is fueling a market for performance-enhancing solutions that promote long-term health and peak physical fitness.

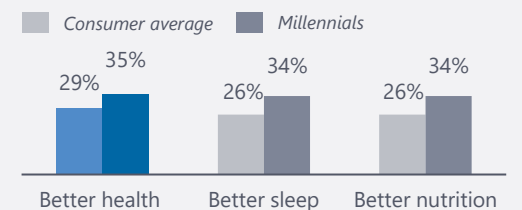
### Millennial and Gen Z segment growth

- Millennials have experienced faster median earnings growth than older generations, making them strong contributors to the growth of the active lifestyle sector.
- Gen Z is increasingly entering the category, driven by the proliferation of digital-native brands and increased social media presence.

Global digital coaching and tracker market  
Revenue in €B



Future prioritization of active lifestyle<sup>(2)</sup>  
Percent of respondents





## Active Lifestyle Market **Brand and Consumer Trends**

Six key trends, including social media as a purchasing channel, rising sustainability awareness, and growing PE involvement, are shaping the active lifestyle landscape.

01

### SOCIAL MEDIA AS A KEY PURCHASING CHANNEL

Platforms like TikTok and Instagram are transforming shopping behavior, with more than half of Gen Z making purchases directly through social media.

Traditional search is being replaced by social discovery, as 37% of consumers have purchased through TikTok, highlighting the platform's growing influence on buying decisions.

02

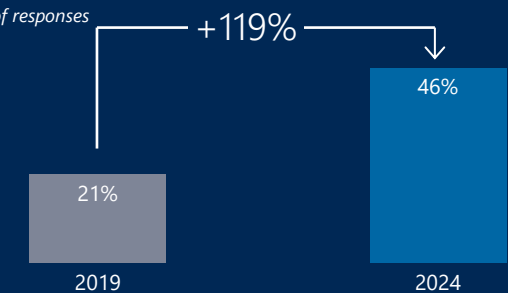
### COMMUNITY- DRIVEN BRAND AWARENESS

Friends and community shape brand perceptions, with word-of-mouth and influencer marketing being the top info source, especially for Gen Z and Millennials.

With customer loyalty increasingly tied to authentic connections, brands must prioritize transparent communication and engaging experiences to foster trust and lasting relationships.

### Consumers purchasing products directly through social media<sup>(1)</sup>

Percent of responses



### Millennials' trust in influencer recommendations worldwide

Percent of responses

49% say influencer recommendations are more engaging than regular ads.

45% say they are likely to purchase a product recommended by influencers.

44% say they follow influencers who regularly promote products/brands.







## Active Lifestyle Market **Brand and Consumer Trends** (cont.)

Six key trends, including social media as a purchasing channel, rising sustainability awareness, and growing PE involvement, are shaping the active lifestyle landscape.

03

### VALUE-BASED SUSTAINABILITY PURCHASING

Consumers expect genuine environmental efforts, with 81% urging companies to improve sustainability and a growing skepticism toward misleading claims.

Brands that set ambitious sustainability targets and use eco-friendly materials can capture a premium market segment seeking value-based, sustainable products.

04

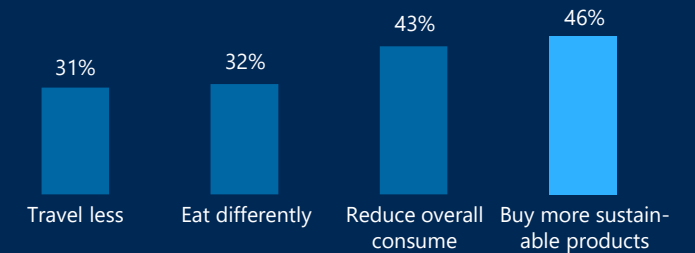
### WOMEN'S SPORTS GROWTH

Women's sports are enjoying record viewership and sponsorship deals, marked by sold-out ad slots at major tournaments and historic media milestones.

With a younger, wealthier, and tech-savvy fanbase, women's sports present significant potential for increased investment across media rights, merchandise, and digital platforms.

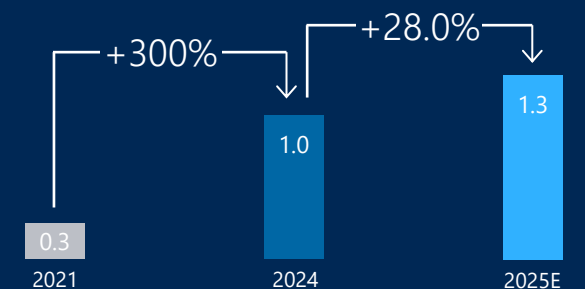
### Willingness to take action for sustainability<sup>(1)</sup>

Percent of responses



### Revenue from major women's sports<sup>(2)</sup>

In \$B



(1) Question: "What actions or behaviors, if any, have you taken to reduce your impact on climate change?"

(2) "Women's elite sports" includes professional leagues around the world and high-level amateur competitions such as NCAA Division I events and the Olympics.

## Active Lifestyle Market **Brand and Consumer Trends** (cont.)

Six key trends, including social media as a purchasing channel, rising sustainability awareness, and growing PE involvement, are shaping the active lifestyle landscape.

### 05 FRANCHISES AND PRIVATE EQUITY INVOLVEMENT

Professional sports franchises have become a magnet for private equity thanks to their soaring valuations and diverse revenue streams. With 63 major North American teams linked to private equity and a combined valuation of \$244 billion, institutional investors are increasingly attracted to sports as a robust asset class. This influx of capital, often through minority equity stakes, signals growing confidence and opens the door for strategic franchise acquisitions and market expansion.

Private equity's entry into high-profile sports is transforming franchise operations through innovative revenue strategies, media rights distribution, enhanced sponsorship deals, and advanced data analytics. This transformation increases profitability and opens up new opportunities for operational efficiency and sustainable growth.

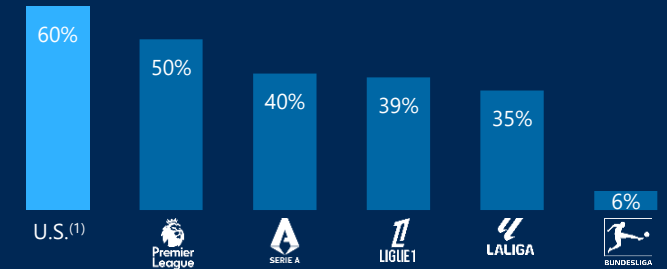
### 06 RISING DEMAND VOLATILITY/ UNCERTAINTY

Companies in the active lifestyle sector are grappling with unpredictable demand, overstocking, and rising capital costs. These challenges are prompting a re-evaluation of traditional planning methods and driving the adoption of integrated systems that unite cross-functional teams, standardize data inputs, and implement robust governance to optimize inventory management and mitigate financial risks.

By incorporating AI and machine learning with standardized inputs and robust governance, businesses can enhance forecasting accuracy and streamline inventory management. This technological adoption enables more precise end-to-end planning, helping companies navigate market volatility and drive operational efficiency.

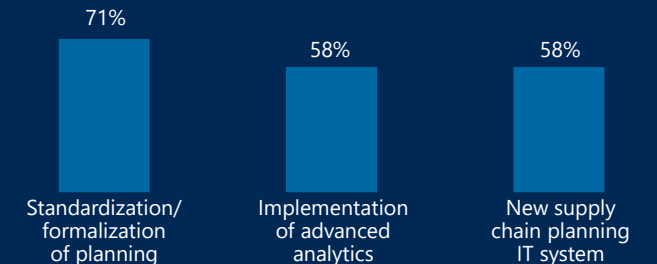
### European PE involvement in major sports leagues vs. U.S.<sup>(1)</sup>

Number of clubs backed by PE firm, in %



### Top three planning and resilience measures in 2024–2026<sup>(2)</sup>

In \$B



(1) Top three major U.S. leagues consisting of NBA, MLB, and MLS.

(2) What leaders plan to focus on during 2024–2026.





# Active Lifestyle Market **Selected Growth Areas**

Evolving active lifestyle priorities and targeted outdoor customer solutions are unlocking growth opportunities in key areas such as smart fitness and urban mobility.

## Selected Growth Areas

### Fashion Meets Functionality

- **Style meets performance:** Gen Z values both aesthetics and functionality, driving demand for outdoor gear that blends design with high performance.
- **Beyond the label:** While brand reputation matters, consumers increasingly seek apparel that reflects their identity without compromising comfort and utility.



"38% of Gen Z consumers prioritize a brand's reputation and design over comfort and performance."

### Professionalization and Individualization

- **Demand for premium products:** Consumers are willing to pay more for high-quality, durable, personalized, and sustainable items that suit their needs.
- **Individualized equipment growth:** As hobbies professionalize, demand for individualized, high-performance gear is increasing.



"The demand for premium products remains strong even as consumers cut on lower-priced items due to inflation."

### More Accessible Sport

Deep-dive on next page

- **Rise of accessible sports:** Consumers are moving from traditional sports to flexible, social activities like pickleball, padel tennis, and off-course golf, fueling market growth.
- **New growth opportunities:** As consumers embrace affordable, flexible sports, brands can attract new audiences with innovative and community-driven experiences.



"Consumer behaviors are moving away from organized sports and toward options that are more accessible."

### Urban Mobility

- **Urban mobility growth:** Enhanced cycling infrastructure and rising demand for micro-mobility solutions like e-scooters are reshaping city transportation.
- **Innovator opportunities:** As cities prioritize sustainability, brands can tap into the growing market for eco-friendly, tech-driven mobility solutions and equipment.



"It is essential that we understand the economic impact on health and well-being of urban mobility."

### Smart Fitness

- **AI in wearables and biomonitors:** AI is enhancing wearables like fitness watches and biometric rings, enabling real-time tracking of health metrics such as sleep quality and blood sugar levels, offering personalized insights and recommendations. This shift is paving the way for more advanced, data-driven health products.
- **Growth of AI-driven personalization:** The use of AI to analyze data from wearables creates personalized fitness, wellness, and nutrition plans, helping consumers improve performance, manage stress, and optimize their health routines.
- **Market expansion opportunities:** There is a gap in wearables for nutrition, weight management, and mindfulness. Companies have a significant opportunity to innovate in these areas, offering personalized solutions based on AI insights and creating strategic partnerships to enhance consumer engagement.
- **Data privacy and user experience:** With rising concerns about data privacy, companies must ensure transparent data practices, simple and actionable insights, and prioritize user-friendly experiences to gain consumer trust and drive adoption.

### Deloitte.

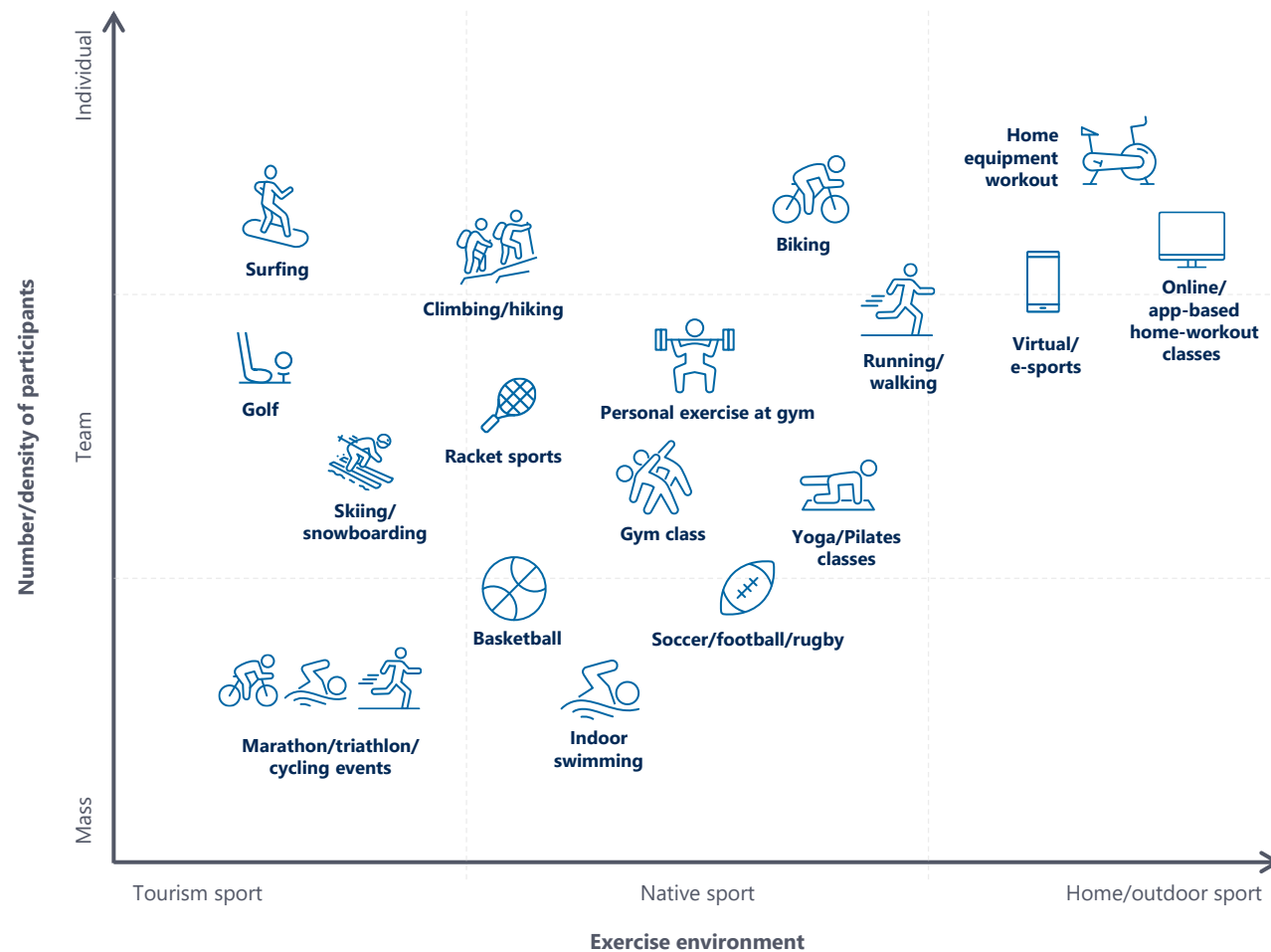
"Like data analytics and machine learning before it, [...] AI will likely quickly permeate many aspects of sports."



# Active Lifestyle Market Industry Mapping and Shift Toward More Accessible Sport

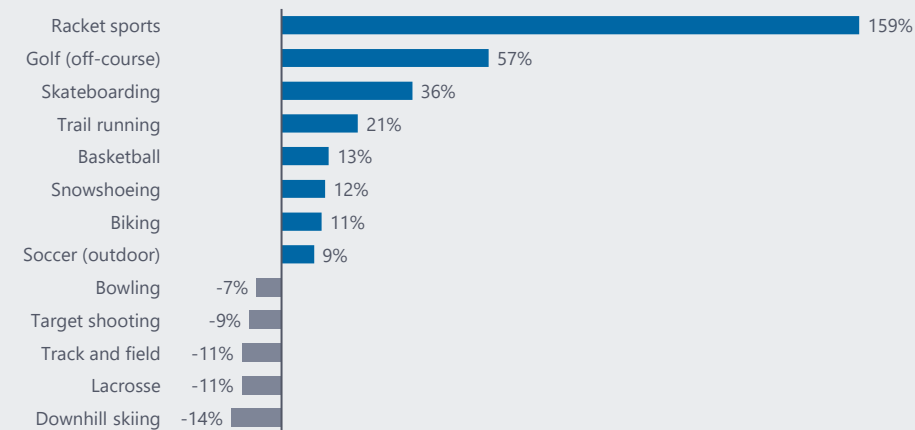
Houlihan Lokey's industry mapping by participants and exercise environment.

## Overview of Selected Active Lifestyle and Outdoor Activities



## Consumers Are Shifting to More Accessible Sports

Change in participation in selected sports from 2019 to 2022, in percent



## The Rise of Accessible Sports: Shifting Consumer Preferences

- **Growing preference for casual sports:** Consumers are moving away from traditional, organized sports toward more accessible and flexible activities that require less commitment, structure, and expense.
- **Surge in participation in emerging sports:** Sports like pickleball and padel tennis (+159% growth from 2019 to 2022) and off-course golf (+57% growth in the same period) have gained popularity due to their ease of entry and social appeal.
- **Appeal of convenience and affordability:** More accessible sports require less equipment, lower costs, and fewer time commitments, making them attractive to a broader audience, including younger generations.
- **New growth opportunities for brands:** Companies that cater to this shift by offering adaptable products, community-driven experiences, and innovative sporting solutions can tap into this expanding market.



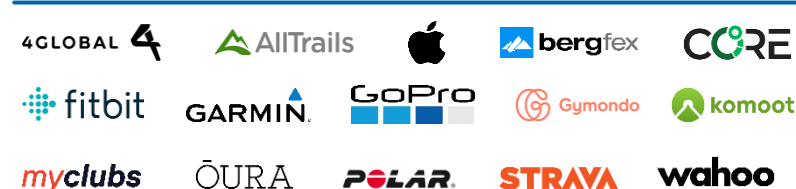


# Active Lifestyle Market Industry Mapping and Shift Toward More Accessible Sport (cont.)

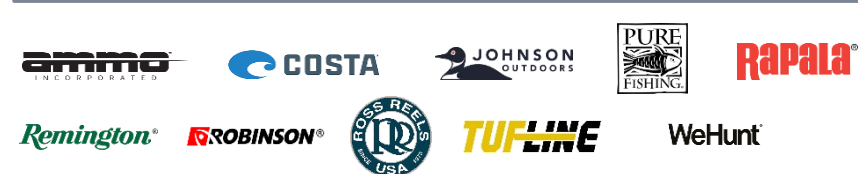
## Recreation and Fitness



## Sports Technology and First Responders



## Hunting and Fishing



## Water Sports and Power Sports



## Team and Individual Sports



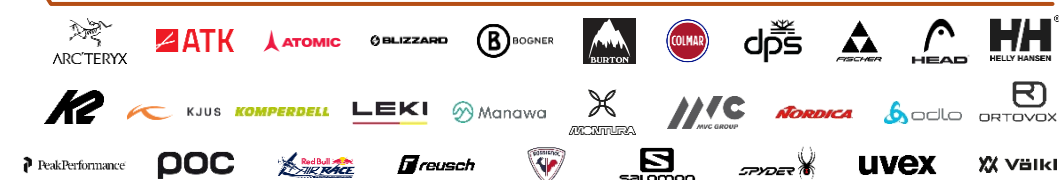
## Climbing and Outdoor



## Biking, Running, and Endurance



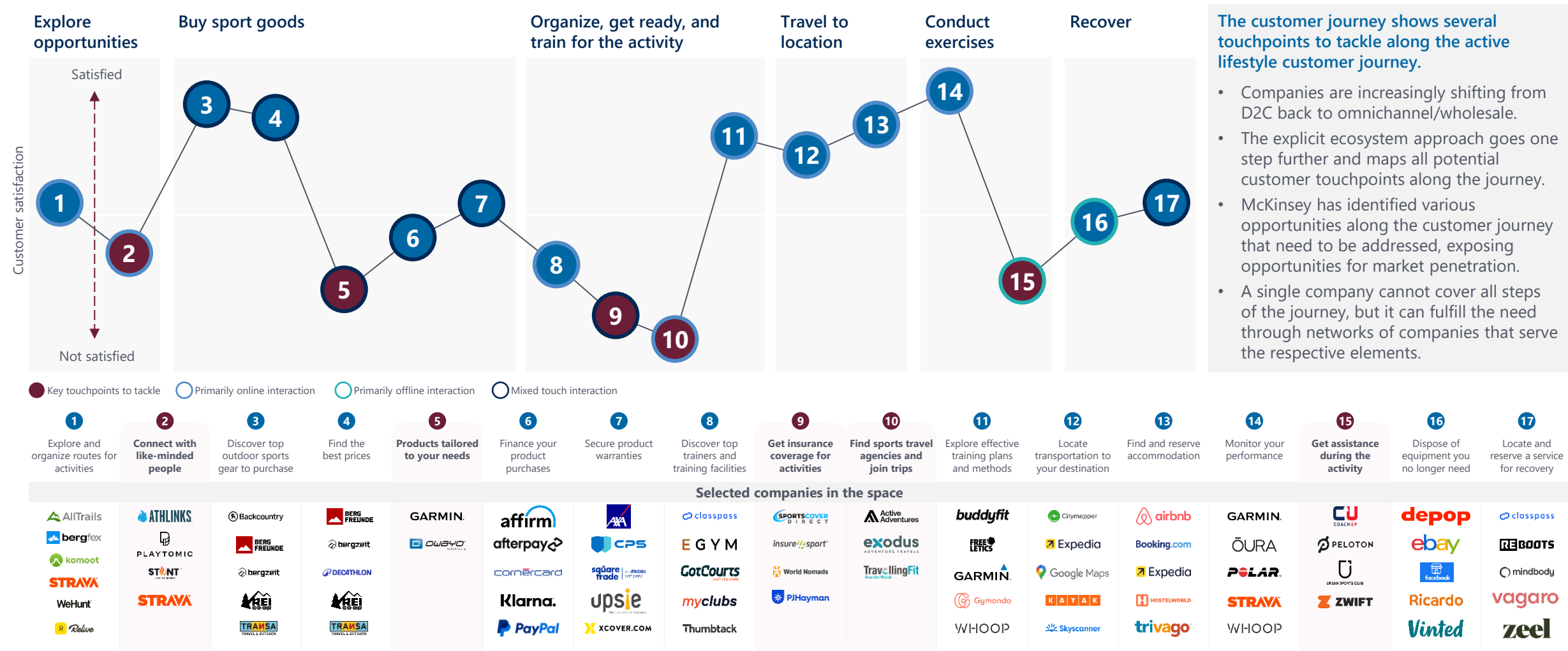
## Snow Sports and Action Sports



# Touchpoints Along the Customer Journey **Playing the Sports Ecosystem Game**

Identifying key touchpoints and opportunities to address along the active lifestyle customer journey.

Customer Satisfaction of Touchpoints Along the Active Lifestyle Customer Journey (McKinsey Survey)



The customer journey shows several touchpoints to tackle along the active lifestyle customer journey.

- Companies are increasingly shifting from D2C back to omnichannel/wholesale.
- The explicit ecosystem approach goes one step further and maps all potential customer touchpoints along the journey.
- McKinsey has identified various opportunities along the customer journey that need to be addressed, exposing opportunities for market penetration.
- A single company cannot cover all steps of the journey, but it can fulfill the need through networks of companies that serve the respective elements.



# Valuation Overview

Current valuation levels in the respective spaces

02



# Active Lifestyle, Fitness, and Outdoor Subsector Definitions

## Sport and Outdoor Equipment



### Biking, Running, and Endurance

The endurance market is dominated by sports such as running and cycling and comprises (part) manufacturers, distributors, and marketplaces.



### Snow Sports and Action Sports

The market segment can be roughly divided into three larger areas: functional sport clothing, equipment, and services.



### Water Sports and Power Sports

Water sports and power sports can be segmented into water sports clothing and equipment and subcategories of motorsports.



### Hunting and Fishing

This market segment comprises manufacturers supplying products for hunting and fishing.

## Active Lifestyle



### Team and Individual Sports

The space of individual and team sports is primarily covered by companies focusing on the production and distribution of sports clothing or sports-specific equipment.



### Climbing and Outdoor

The market is dominated by climbing and equipment manufacturers of functional clothing.

## Sports Technology



### Sports Technology and First Responders

The digitalization of the sports world is happening on several levels, enabled by manufacturers of smart gadgets and providers of sports apps and platforms.

## Fitness and Wellness



### Recreation and fitness

The fitness market primarily consists of manufacturers and distributors of fitness clothing and equipment, but also health and fitness clubs.

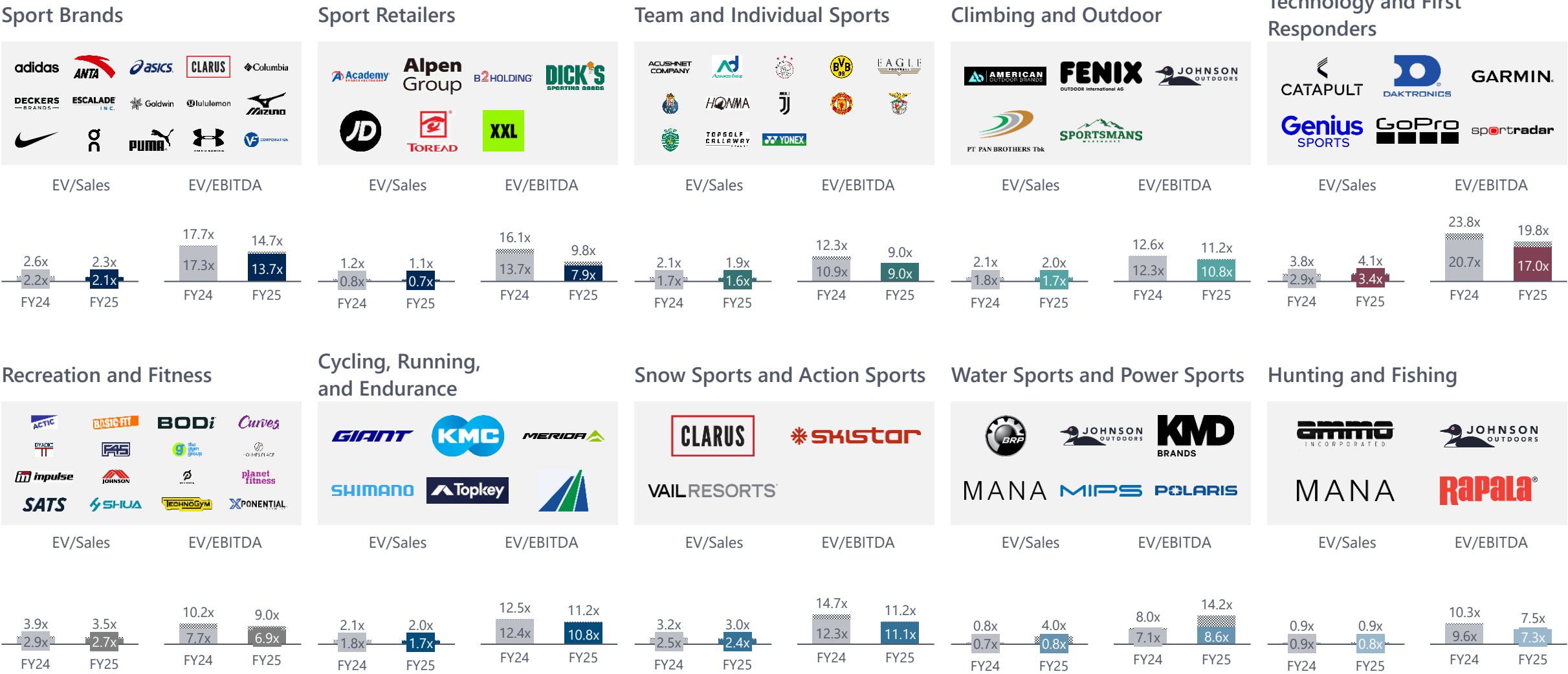


"I believe 2025 is going to be a banner year for M&A in the outdoor and active lifestyle industry. The industry has largely cleared the excess inventory that has been hampering sales and profitability the past few years, and the consumer continues to spend their hard-earned discretionary dollars on gear and activities outdoors."

Nathan Pund, Managing Director

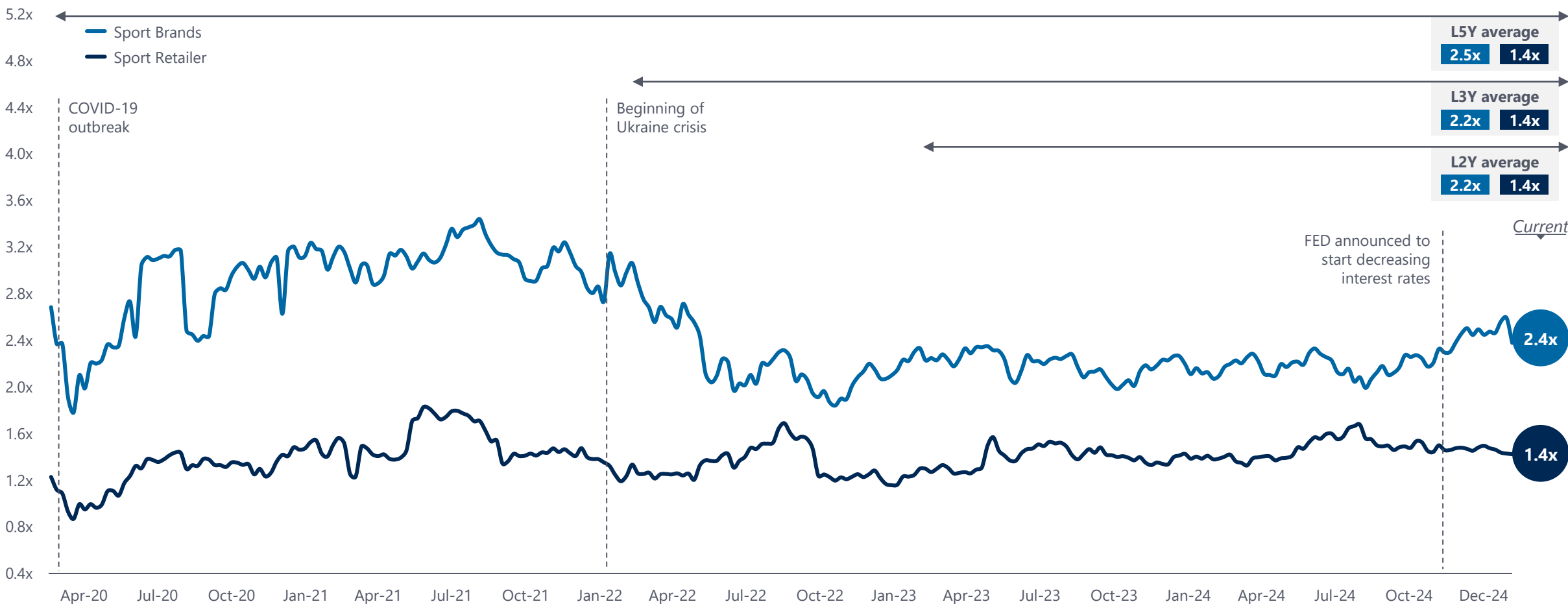
# Valuation Overview of Relevant Subsectors

Overlying general sports peer groups, applicable for each of the eight subsectors.



# NTM Analysis EV/Sales Development

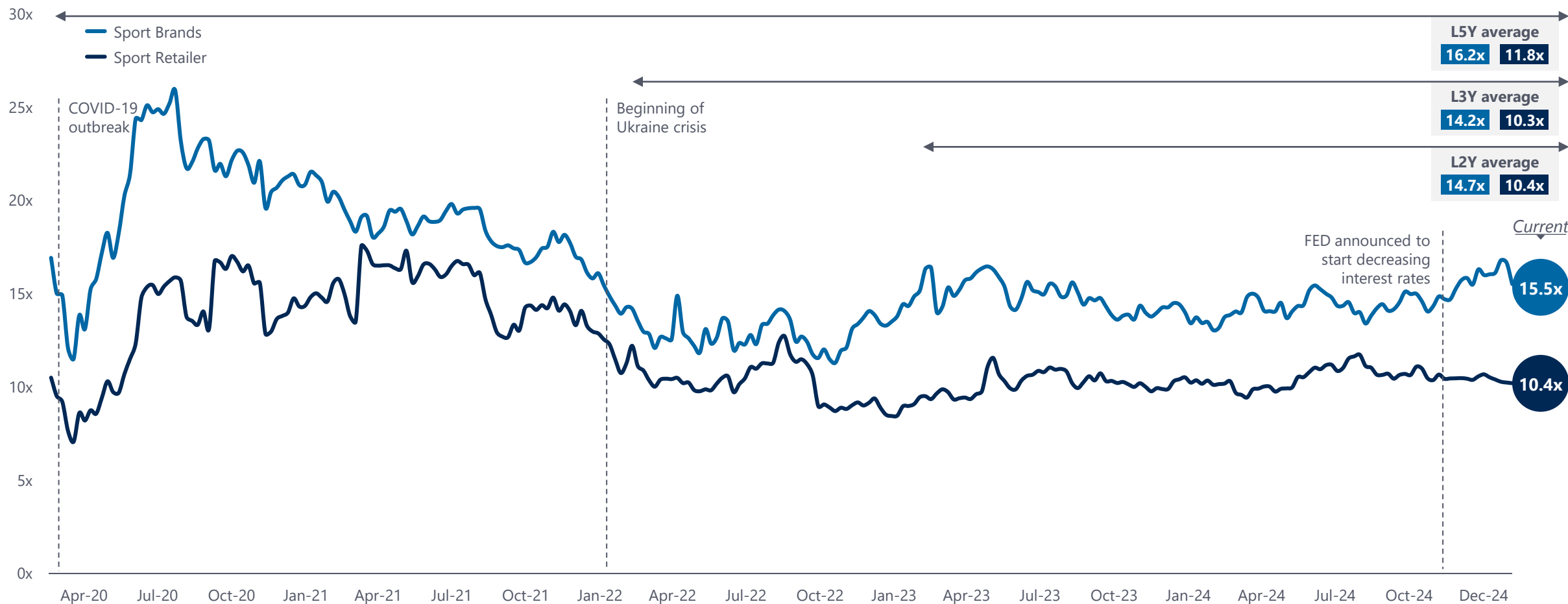
Despite largely flat valuations since the onset of the Ukraine crisis, valuations began to rise, trading at 2.4x and 1.4x NTM EV/sales since the central banks' rate cuts.





# NTM Analysis EV/EBITDA Development

Despite largely flat valuations since the onset of the Ukraine crisis, valuations began to rise, trading at 15.5x and 10.2x NTM EV/EBITDA since the central banks' rate cuts.





# Houlihan Lokey Offering

Why founders, companies, private equity,  
and capital markets love us

03

# Houlihan Lokey Is the Leading Financial Advisor

Houlihan Lokey is a leading global investment bank with expertise in mergers and acquisitions, capital markets, financial restructuring, and financial and valuation advisory.

Our firm is the trusted advisor to more top decision-makers than any other independent global investment bank.

## CORPORATE FINANCE

2024 M&A Advisory Rankings  
All Global Transactions

	Advisor	Deals
1	Houlihan Lokey	415
2	Rothschild	406
3	Goldman Sachs	371
4	JP Morgan	342
5	Morgan Stanley	309

Source: LSEG (formerly Refinitiv).  
Excludes accounting firms and brokers.

No. 1  
Global M&A Advisor

Leading  
Capital Markets Advisor

## FINANCIAL RESTRUCTURING

2024 Global Distressed Debt &  
Bankruptcy Restructuring Rankings

	Advisor	Deals
1	Houlihan Lokey	88
2	PJT Partners	59
3	Rothschild	48
4	Lazard	44
5	Perella Weinberg Partners	40

Source: LSEG (formerly Refinitiv).

No. 1  
Global Investment Banking  
Restructuring Advisor

1,800+  
Transactions Completed Valued at  
More Than \$3.8 Trillion Collectively

## FINANCIAL AND VALUATION ADVISORY

2000–2024 Global M&A  
Fairness Advisory Rankings

	Advisor	Deals
1	Houlihan Lokey	1,243
2	Duff & Phelps, A Kroll Business	1,045
3	JP Morgan	1,020
4	UBS	792
5	Morgan Stanley	698

Source: LSEG (formerly Refinitiv).  
Announced or completed transactions.

No. 1  
Global M&A Fairness Opinion Advisor  
Over the Past 25 Years

2,000+  
Annual Valuation Engagements

## Key Facts and Figures

18  
Countries  
Worldwide

2,707  
Global Employees

36  
Locations  
worldwide

\$2.2B  
Revenue<sup>(1)</sup>

2,000+  
Clients served  
annually

\$12.16B  
Market  
capitalization<sup>(2)</sup>

337  
Managing  
directors<sup>(3)</sup>



(1) LTM ended December 31, 2024.  
(2) As of February 28, 2025.  
(3) As of December 31, 2024.





01

02

03 Houlihan Lokey Offering

04

05

06



Our clients benefit from our local presence and global reach.

**AMERICAS**

Atlanta	Los Angeles
Baltimore	Miami
Boston	Minneapolis
Charlotte	New York
Chicago	San Francisco
Dallas	São Paulo
Houston	Washington, D.C.

**EUROPE & MIDDLE EAST**

Amsterdam	Milan
Antwerp	Munich
Dubai	Paris
Frankfurt	Stockholm
London	Tel Aviv
Madrid	Zurich
Manchester	

**ASIA-PACIFIC**

Beijing	Shanghai
Fukuoka	Singapore
Gurugram	Sydney
Hong Kong SAR	Tokyo
Mumbai	

Global Corporate  
Finance Financial  
Professional Coverage

AMERICAS

600+

EUROPE & MIDDLE EAST

300+

ASIA-PACIFIC

100+



# About Our Consumer Group

Houlihan Lokey’s Consumer Group has earned a reputation for providing superior service and achieving outstanding results in M&A advisory, capital-raising, restructuring, and financial and valuation advisory services.

We have built a reputation as a trusted advisor to companies in the consumer industry. We do this by combining our extensive market capabilities with our in-depth industry knowledge to help maximize shareholder value for our clients.

## CONSUMER GROUP NO. 2 FOR GLOBAL M&A TRANSACTIONS

2024 M&A Advisory Rankings All Global Consumer Transactions		
	Advisor	Deals
1	Rothschild	81
2	Houlihan Lokey	62
3	Goldman Sachs	38
4	Benchmark International	33
5	JP Morgan	32
5	UBS	32

Source: LSEG (formerly Refinitiv).  
Excludes accounting firms and brokers.

Tombstones included herein represent transactions closed from 2021 forward.  
\*Selected transactions were executed by Houlihan Lokey professionals while at other firms acquired by Houlihan Lokey or by professionals from a Houlihan Lokey joint venture company.

Based on the number of transactions and according to data provided by LSEG (formerly Refinitiv), Houlihan Lokey was ranked the

No. 2

investment bank for all global consumer M&A transactions in 2024.



## Industry Sector Coverage

We cover a broad array of sectors, with financial professionals dedicated to each of our primary coverage areas:



Consumer products

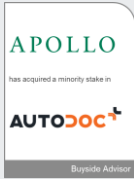


Food and beverage




Consumer channels and leisure


## Featured Consumer Transactions




has acquired a minority stake in




Buy-side Advisor




has received an investment from




Sell-side Advisor




a portfolio company of




and majority owned by management and founders has entered into a partnership with




Sell-side Advisor



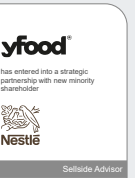
with




have increased their stake in



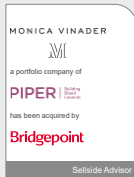
Sell-side Advisor




has entered into a strategic partnership with new minority shareholder




Sell-side Advisor



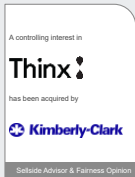
a portfolio company of




has been acquired by




Sell-side Advisor




A controlling interest in




has been acquired by



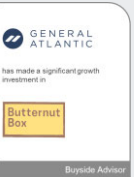
Sell-side Advisor & Fairness Opinion




has received a growth investment from



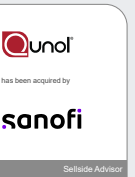
Financial Advisor




has made a significant growth investment in



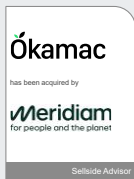
Buy-side Advisor




has been acquired by




Sell-side Advisor




has been acquired by




Sell-side Advisor




has acquired a majority stake in




Buy-side Advisor




has sold its stake in




to



Sell-side Advisor\*

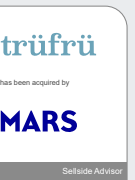


a portfolio company of




has been acquired by a private family office

Sell-side Advisor



has been acquired by



Sell-side Advisor

## Key Facts and Figures

125+

Dedicated consumer group financial professionals

60+

Completed industry sector transactions in FY24



01

02

03 Houlihan Lokey Offering

04

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# World-Class Reputation for Advising Disruptive Brands in the Active Lifestyle Sector

We have led some of the most notable deals in active lifestyle, with a strong track record of delivering outlier outcomes.

## Selected Deals

**NODOR REDDRAGON WINMAU** / **inflexion**

Transaction Pending

inflexion has agreed to invest in **NODOR REDDRAGON WINMAU**

Buy-side Advisor

- Renowned brand in the world of darts.
- Producing high-quality dartboards and darts.
- Known for its history of innovation and excellence.



**lifefit group** / **WATERLAND**

a portfolio company of **OAKTREE**

lifefit group has been acquired by **WATERLAND**

Sell-side & Financing Advisor

- Operator of fitness clubs intended to serve health and fitness platforms in Germany.
- Offering a number of flexible fitness concepts.

**BARRY'S** **Fitness First** **ELBGYM**

**PINARELLO** / **L CATTERTON**

a portfolio company of **L CATTERTON**

PINARELLO has been acquired by a private family office

Sell-side Advisor

- Manufacturer of premium bicycles and cycling apparel.
- Offering a range of road and gravel bikes, with multiple models to choose from.



**woom** / **JEBSEN** **Bregal Investments**

woom has received a growth investment from **JEBSEN** and **Bregal Investments**

Financial Advisor

- Manufacturer of lightweight bikes designed to suit children's proportions and the way they ride.
- Strong focus on only using sustainable materials.




**V Industries** / **ARDIAN**

V Industries has entered into a partnership with **ARDIAN**

Sell-side Advisor

- International premium brand in the performance mountain bike (MTB) segment.
- Currently offering a diverse range of 40 MTBs.



**TELEMOS CAPITAL** / **MAMMUT**

TELEMOS CAPITAL has acquired **MAMMUT**

Buy-side Advisor

- Swiss-headquartered company that provides high-quality products and experiences.
- Go-to brand for outdoor enthusiasts around the world.




**wattbike** / **PIPER**

wattbike has received investment from **PIPER**

Sell-side Advisor

- Manufactures cycle ergometers for indoor cycling.
- Enabling athletes and users to train accurately and conveniently.



**TCV** / **CPP INVESTMENT BOARD** / **sportradar**

TCV has received investment from **CPP INVESTMENT BOARD**

Financial Advisor

- Global leader in analyzing and leveraging sports data.
- Serving leagues, media, consumer platforms, and sports betting operators with insights.



Notes: Tombstones included herein represent transactions closed from 2018 forward.

\*Selected transactions were executed by Houlihan Lokey professionals while at other firms acquired by Houlihan Lokey or by professionals from a Houlihan Lokey joint venture company.

Source: Mergermarket.





# Proven Track Record With Key Buyers in the Active Lifestyle Sector

Our advice is based on real-time dialog and transaction experience with the most relevant buyers.

## Selected Strategic Buyers



## Featured Houlihan Lokey Experiences

**bergfex**

has been acquired by

**RUSSMEDIA**  
new. every day.

Sellside Advisor\*

**FINISH LINE**

has been acquired by

**JD**

Financial Advisor

**DAKINE**  
a portfolio company of

**Altamont**  
CAPITAL PARTNERS

has been acquired by

**MARQUEE BRANDS**

Sellside Advisor

**Jack Wolfskin**

has been acquired by

**Callaway**

Sellside Advisor

**blue-tomato**

has been acquired by

**zumiez**

Sellside Advisor\*

## Selected Financial Buyers



## Featured Houlihan Lokey Experiences

Transaction Pending

**inflexion**

has agreed to invest in

**NODOR**  
**RED DRAGON**  
**WINMAU**

Buyside Advisor

**lifefit** group  
a portfolio company of

**OAKTREE**

has been acquired by

**WATERLAND**

Sellside & Financing Advisor

**PINARELLO**  
a portfolio company of

**CATTERTON**

has been acquired by a private family office

Sellside Advisor

**Afinum**

has sold

**Perfect Drive**  
Sports Group

to

**Bregal**  
Unternehmerkapital

Sellside Advisor\*

**TELEMOS CAPITAL**

has acquired

**MAMMUT**

Buyside Advisor\*

Notes: Tombstones included herein represent transactions closed from 2012 forward.  
\*Selected transactions were executed by Houlihan Lokey professionals while at other firms acquired by Houlihan Lokey or by professionals from a Houlihan Lokey joint venture company

# Strategic and Financial Buyers Have Specific Acquisition Rationales

## Our Experience From Recent Deals in Europe

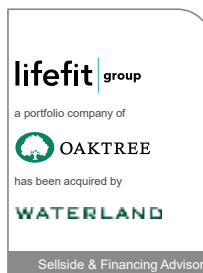
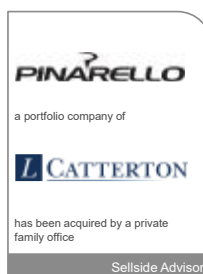
### 01 What excites strategic buyers

- › Access to a loyal customer base
- › Strong and credible brand
- › Additional distribution channel
- › Market-leading position
- › Strong digital capabilities
- › Good product, technology, and IP



### 02 What excites financial buyers

- › Credibility with customers, strong brand
- › Superior customer economics
- › High top-line growth and strong profitability
- › USP against established brands
- › Good development during the pandemic
- › Strong management team
- › Buy-and-build-platform/M&A roll-up



## What Buyers Are Looking For

**NODOR®**

**lifefit** group

01	Category leaders	Clear market leadership in its own niche			
02	Growth	Sustainable top-line growth			
03	Profitability	Double-digit (cash) EBITDA margins			
04	Customers	Attractive cohorts (low churn and CAC, high purchase frequency)			
05	Sourcing	Gross margin development with sustainable inventory levels			
06	Credibility	Credibility within its customer group is key for investors			

# Understand Families and Founders, and Support Them in the Best Way

Track record of advising family-owned and founder-led brands on a tailor-made process to find the best partner.



Founded 2013

"The Houlihan Lokey team played a pivotal role in supporting and guiding us throughout the entire transaction process. A distinctive value-add was their profound understanding of the VMS space, uniquely positioning Sunday Natural, as well as their invaluable insights into both strategic and financial buyers. This enabled me to engage with and focus on the most relevant parties only. Houlihan Lokey proved to be an exceptional partner, and our collaboration was truly outstanding!"

Dr. Jörg Schweikart  
Founder and Chairman



Founded 2013

"Houlihan Lokey understands the dynamics between brands and younger consumers and leveraged real-time insights from relevant recent process learnings to position woom accordingly."

Marcus Ihlenfeld and Christian Bezdeka  
Founders



Founded 1952

"You and the team won us over from our first meeting. Thank you for your coaching, feedback, and insights. You are a gem, and so is your team. Your team at Houlihan Lokey is exceptionally talented and the hardest working team I have ever worked with. So much gratitude to team Houlihan Lokey."

Fausto Pinarello  
Family Member and  
Minority Shareholder



Founded 1884

"We were so lucky to have you, Houlihan Lokey, guiding us through this with your brilliant thinking and flawless execution. Best decision ever!"

Georges Kern  
CEO

## Featured Deals



Founded 2017



Founded 2013



Founded 2010



Founded 2008



Founded 2005



Founded 2004



Founded 2002



Founded 1945

Notes: Text does not constitute direct quotations. Tombstones included herein represent transactions closed from 2015 forward.  
\*Selected transactions were executed by Houlihan Lokey professionals while at other firms acquired by Houlihan Lokey or by professionals from a Houlihan Lokey joint venture company.

# 2024 | GLOBAL CONSUMER CONFERENCE | London



## Highlights From Our 2024 Global Consumer Conference in London



Wednesday, 6 November 2024



London Hilton on Park Lane

Our Global Consumer Conference was a big success with close to 1,000 guests in attendance, more than 90 participating companies from various sectors, focused one-on-one meetings, product samples, and engaging networking sessions. The day was filled with opportunities to connect, and industry leaders shared invaluable insights into the current consumer landscape, offered foresight into the future of the industry, and helped attendees prepare for future growth.



[CLICK HERE TO WATCH THE VIDEO HIGHLIGHTS](#)

## A Selection of Last Year's Participating Companies



More than

**90**

participating companies

**5-7**

Targeted one-on-one  
meetings per presenting  
company

Almost

**1,000**

conference attendees

**47%**  
C-Suite  
attendees

**580+**  
Operating  
companies

**220+**  
Capital  
providers









## Get In Touch

Contact details for the Active Lifestyle,  
Fitness, and Outdoor team

04



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## Why Houlihan Lokey Is the Ideal M&A Partner

Unique capabilities enable an outstanding record of success.

01

Ability to “emotionally”  
position our clients

02

Strong expertise in  
the consumer sector

03

Largest Active Lifestyle,  
Fitness, and Outdoor  
team with expansive  
networks

04

Direct global personal  
access to key decision-  
makers and investors

05

Leading M&A advisor  
for sports and active  
lifestyle transactions

06

Leading advisor for  
growth companies on  
a global scale

07

Strong sellside  
brand signaling a  
quality asset

08

Profound value realization  
track record, even in  
challenging times





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# Get In Touch



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## We Are Sports Enthusiasts!



**Toto Wolff**, Chief Executive Officer of Mercedes-AMG Petronas F1 Team, and **Alexander Grünwald** at the Azerbaijan Formula 1



**Thomas Egli** at the annual Houlihan Lokey Ski Summit in Leogang



**Preston Williams** cycling in Sequoia National Park in California



**Peter Latka** and **Julian Schneider** at the Cyclotour du Léman in Geneva



**Jeremy Hirsch** and **Luke Bley** visiting Chuze Fitness



**Guido Viggiani** at the World Padel Academy in Dubai



**Jan Greim-Kuczewski** and **Jeremy Hirsch** visiting TrainMore gyms



**Julian Schneider** (left) at the U23 World Rowing Championships





# Case Studies

Recent success stories

05

## Case Study **Nodor**

Houlihan Lokey advised Inflexion on its partnership with Nodor.



### Transaction Rationale

Founded more than 100 years ago and headquartered in the U.K., Nodor has over 1,000 employees across three continents and exports to more than 100 countries worldwide. Products are manufactured in-house, and Nodor is recognized as the most advanced manufacturer of premium dartboards, darts, and related products globally. The business' purpose-built, industry-specific facility allows it to set new craftsmanship and technological innovation standards. Products are sold via trade arrangements with major retailers and directly to the consumer. In 2024, Nodor was awarded the King's Award for Enterprise for International Trade, recognizing its global excellence.

Nodor's key brands, Winmau and Red Dragon, are the names behind many of the world's most talented professionals and the world's most advanced equipment. Winmau is the exclusive equipment provider to the Professional Darts Corp. (PDC) and the title sponsor at the PDC World Masters.

### Houlihan Lokey Role

Houlihan Lokey acted as the buyside advisor to Inflexion, leveraging extensive industry expertise and a global team to assist Inflexion in all key diligence streams, including but not limited to identification of key industry trends, valuation analysis, exit routes analysis, U.S. expansion strategy, and M&A target identification.



### Transaction Snapshot

Inflexion, a leading European middle-market private equity firm, has agreed to invest in Nodor Group, a collection of the largest premium darts equipment brands in the world. The investment is being made by Inflexion's Buyout Fund VI, and the transaction is subject to customary regulatory approvals.





# Case Study LifeFit Group

Houlihan Lokey advised Oaktree on the sale of LFG to Waterland.

a portfolio company of

has been acquired by

Sellside & Financing Advisor



## Transaction Rationale

LifeFit Group (LFG), a portfolio company of Oaktree Capital Management (Oaktree), is a leading fitness and health platform in Germany. It unites several fitness brands from the boutique, premium, and “full service best price” segments under one roof.

Since 2019, LFG has grown its club portfolio from approximately 50 to more than 140 clubs under the well-known Fitness First brand. It also holds the local master franchise for the U.S. boutique fitness concepts Barry’s Bootcamp (Barry’s), YogaSix, and Club Pilates, among others.

With Fitness First Black, the gym chain offers upscale benefits and services in the premium market segment, while Fitness First Red serves the “full service best price” market segment and offers a special workout room concept for a wide range of customers with a modular price concept. Elbgym complements the multimarket segment offering as an exclusive performance fitness provider with its unique and strong community. The boutique fitness concepts of Barry’s, the pioneer of indoor high-intensity interval training, The Gym Society, the innovative compact studio concept from the Netherlands, as well as the Club Pilates brand and YogaSix from Xponential Fitness complete the LFG portfolio.

## Houlihan Lokey Role

Houlihan Lokey acted as exclusive sellside advisor to Oaktree on the sale of LFG to Waterland Private Equity, assisting Oaktree and LFG throughout the entire sellside process and in negotiating the transaction. This transaction marks another essential milestone in Houlihan Lokey’s fitness expertise, strengthening its strong positioning as a leading M&A advisor in the space.

## Transaction Snapshot

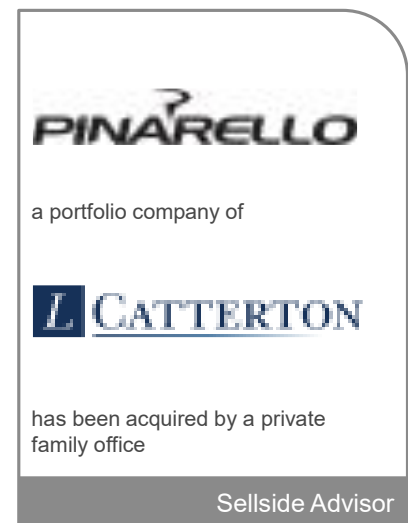
Houlihan Lokey successfully assisted Oaktree in selling LFG to Waterland Private Equity in September 2024. Oaktree engaged Houlihan Lokey to leverage its deep sector knowledge and relationships in the European fitness space. Waterland Private Equity's acquisition of LFG is the result of a competitive M&A process with in-depth due diligence.





## Case Study **Pinarello**

Houlihan Lokey advised the shareholders of Pinarello in this transaction.



### Transaction Rationale

Founded in 1952, Cicli Pinarello (Pinarello) is a leading premium road bikes, accessories, and apparel brand. The company is known for its superior designs, craftsmanship, and racing success, with products for both amateur and professional riders. Pinarello sells to both retailers and distributors in more than 50 countries worldwide.

Born from professional cycling, Pinarello's decades of proven performance at the highest level of sport and its uncompromising Italian artistry have made the brand instantly recognizable and desired by both amateur and professional riders across the globe. Together with L Catterton, Pinarello has successfully executed numerous organizational and growth initiatives that have grown and strengthened the already exceptional Pinarello brand.

### Houlihan Lokey Role

Houlihan Lokey acted as financial sellside and debt advisor and advised the shareholders of Pinarello in this transaction and in a successful lender education process.



### Transaction Snapshot

This transaction marks another important milestone in Houlihan Lokey's bike and active lifestyle industry expertise, further strengthens our relationship with L Catterton, and is the result of highly successful cross-border staffing between Dallas, London, Milan, and Zurich.




















# Appendix

Further information

06

# Valuation Details for General Sports Player

The sports brand peer group shows an average sales growth of 7.7% with an average EBITDA margin of 14.5% for 2024.

Sports Brands		MV	EV	EV/Sales			EV/EBITDA			EBITDA Margin			Sales CAGR
Company	Country	(€M)	(€M)	2023A	2024A	2025E	2023A	2024A	2025E	2023A	2024A	2025E	'23A-'25E
Nike		102,271	104,492	2.2x	2.3x	2.3x	15.5x	19.4x	22.5x	14.1%	11.8%	10.3%	(2.8%)
Adidas		46,333	50,518	2.4x	2.2x	1.9x	36.7x	20.2x	15.3x	6.4%	10.7%	12.7%	10.0%
Lululemon Athletica		48,185	48,499	5.6x	4.8x	4.5x	20.8x	17.7x	16.4x	26.7%	27.3%	27.3%	11.5%
ANTA Sports Products		29,135	28,588	3.6x	3.1x	2.8x	11.1x	10.3x	9.4x	32.4%	30.0%	29.8%	13.4%
Deckers Outdoor		25,188	23,276	6.1x	5.1x	4.5x	27.3x	21.5x	19.1x	22.4%	23.6%	23.6%	16.4%
On Holding		18,426	17,892	9.3x	7.3x	5.7x	n/m	44.3x	32.9x	13.3%	16.4%	17.3%	27.7%
ASICS		14,786	14,819	4.0x	3.6x	3.2x	32.4x	20.4x	17.2x	12.5%	17.4%	18.4%	13.2%
VF		9,259	13,483	1.4x	1.4x	1.4x	14.1x	17.0x	15.8x	9.6%	8.5%	9.2%	(3.3%)
PUMA		4,380	6,320	0.7x	0.7x	0.7x	6.6x	6.4x	5.8x	11.2%	11.3%	11.6%	4.7%
Columbia Sportswear		4,391	4,038	1.3x	1.2x	1.2x	9.7x	12.8x	10.6x	13.3%	9.7%	11.5%	2.6%
Under Armour		3,054	3,612	0.7x	0.7x	0.7x	10.2x	11.2x	10.2x	6.7%	6.4%	7.1%	(3.4%)
Goldwin		2,420	2,173	2.8x	2.6x	2.4x	13.6x	14.9x	12.1x	20.4%	17.6%	20.0%	7.2%
Mizuno		1,357	1,208	0.8x	0.8x	0.7x	9.9x	8.8x	8.1x	8.6%	9.0%	9.2%	6.8%
Escalade		204	240	1.0x	n/a	n/a	11.3x	n/a	n/a	8.9%	n/a	n/a	n/a
Clarus		177	156	0.6x	0.6x	0.6x	n/m	23.5x	11.1x	0.5%	2.6%	5.1%	3.2%
Median				2.2x	2.2x	2.1x	13.6x	17.3x	13.7x	12.5%	11.5%	12.2%	7.0%
Average				2.8x	2.6x	2.3x	16.8x	17.7x	14.7x	13.8%	14.5%	15.2%	7.7%

# Valuation Details for General Sports Player (cont.)

The sports retailer peer group shows an average sales growth of 8.3% with an average EBITDA margin of 9.7% for 2024.

Sports Retailer		MV	EV	EV/Sales			EV/EBITDA			EBITDA Margin			Sales CAGR
Company	Country	(€M)	(€M)	2023A	2024A	2025E	2023A	2024A	2025E	2023A	2024A	2025E	'23A-'25E
DICK'S Sporting Goods		18,863	21,784	1.8x	1.7x	1.6x	13.5x	12.3x	11.5x	13.5%	14.0%	14.3%	5.5%
JD Sports Fashion		5,268	9,175	0.8x	0.7x	0.6x	5.0x	4.4x	4.0x	15.1%	15.4%	15.2%	10.8%
Academy Sports + Outdoors		3,471	4,911	0.9x	0.9x	0.8x	6.5x	7.1x	6.9x	13.2%	12.1%	11.9%	2.1%
Toread Group		766	667	3.8x	3.0x	2.6x	n/m	22.9x	20.6x	6.3%	13.2%	12.7%	19.8%
Alpen		556	535	0.4x	n/a	n/a	8.8x	n/a	n/a	4.0%	n/a	n/a	n/a
XXL		25	277	0.4x	0.4x	0.4x	n/m	34.5x	7.2x	(1.0%)	1.2%	5.5%	n/a
Bike24 Holding		45	78	0.3x	0.3x	0.3x	n/m	15.2x	8.7x	(2.8%)	2.2%	3.7%	3.4%
Median				0.8x	0.8x	0.7x	7.6x	13.7x	7.9x	6.3%	12.6%	12.3%	5.5%
Average				1.2x	1.2x	1.1x	8.4x	16.1x	9.8x	6.9%	9.7%	10.5%	8.3%

## COMMENTARY ON METHODOLOGY

Sports brands and sports retailers are mostly active in all eight or multiple sports categories presented in this report. In order to have a general overview of the sports market, we deem these peer groups as the most relevant ones and refer to specialized and dedicated peer groups for each of the presented categories.





## Valuation Details for Team and Individual Sports

The team and individual sports peer group shows an average sales growth of 7.5% with an average EBITDA margin of 14.0% and, for sports clubs, 4.7% and 8.8% for 2024, respectively.

Team and Individual Sports		MV	EV	EV/Sales			EV/EBITDA			EBITDA Margin			Sales CAGR
Company	Country	(€M)	(€M)	2023A	2024A	2025E	2023A	2024A	2025E	2023A	2024A	2025E	'23A-'25E
Topgolf Callaway Brands		1,417	5,280	1.4x	1.3x	1.3x	11.9x	9.7x	9.6x	11.4%	13.5%	13.2%	3.9%
Acushnet		3,851	4,575	2.1x	1.9x	1.9x	15.6x	11.8x	11.5x	13.6%	16.3%	16.2%	6.7%
YONEX		1,136	999	1.4x	1.2x	1.1x	11.4x	10.0x	9.0x	12.1%	12.2%	12.3%	11.8%
Advanced International		301	322	0.8x	n/a	n/a	5.6x	n/a	n/a	13.5%	n/a	n/a	n/a
Honma Golf		250	187	1.1x	n/a	n/a	5.9x	n/a	n/a	18.5%	n/a	n/a	n/a
Median				1.4x	1.3x	1.3x	11.4x	10.0x	9.6x	13.5%	13.5%	13.2%	6.7%
Average				1.3x	1.5x	1.4x	10.1x	10.5x	10.0x	13.8%	14.0%	13.9%	7.5%

Sports Clubs		MV	EV	EV/Sales			EV/EBITDA			EBITDA Margin			Sales CAGR
Company	Country	(€M)	(€M)	2023A	2024A	2025E	2023A	2024A	2025E	2023A	2024A	2025E	'23A-'25E
Manchester United		2,619	3,360	4.4x	4.3x	4.1x	18.6x	18.1x	16.2x	23.5%	23.5%	25.1%	3.7%
Juventus Football Club.		884	1,115	2.5x	2.4x	2.1x	n/m	20.9x	8.2x	4.6%	11.6%	25.8%	9.1%
Eagle Football Group		333	816	3.5x	3.2x	3.0x	n/m	n/m	n/m	(30.0%)	(15.7%)	(10.2%)	7.9%
Borussia Dortmund		365	427	0.8x	0.8x	0.9x	3.2x	3.3x	3.6x	24.1%	23.1%	23.4%	(4.5%)
Futebol Clube do Porto		26	358	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Sporting Clube de Portugal		163	302	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Sport Lisboa e Benfica		74	266	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
AFC Ajax		183	234	1.3x	1.4x	1.2x	n/m	n/m	5.0x	(7.3%)	1.6%	23.3%	7.2%
Median				2.5x	2.4x	2.1x	10.9x	18.1x	6.6x	4.6%	11.6%	23.4%	7.2%
Average				2.5x	2.4x	2.2x	10.9x	14.1x	8.3x	3.0%	8.8%	17.5%	4.7%

### COMMENTARY ON METHODOLOGY

Publicly listed sports clubs represent the entire team sports environment; however, due to differences in the business model, we have shown these entities as a separate peer group.





# Valuation Details for Climbing and Outdoor

The climbing and outdoor peer group shows an average sales increase of 2.2% with an average EBITDA margin of 3.6% for 2024.

Climbing and Outdoor		MV	EV	EV/Sales			EV/EBITDA			EBITDA Margin			Sales CAGR
Company	Country	(€M)	(€M)	2023A	2024A	2025E	2023A	2024A	2025E	2023A	2024A	2025E	'23A–'25E
Fenix Outdoor International		779	878	1.2x	n/a	n/a	8.4x	n/a	n/a	14.2%	n/a	n/a	n/m
Sportsman's Warehouse		70	581	0.5x	0.5x	0.5x	19.7x	24.4x	17.7x	2.4%	2.1%	2.9%	(2.6%)
PT Pan Brothers		29	305	0.6x	n/a	n/a	9.3x	n/a	n/a	6.2%	n/a	n/a	n/m
Johnson Outdoors		290	240	0.4x	0.4x	0.4x	18.0x	n/a	n/a	2.2%	n/a	n/a	n/a
American Outdoor Brands		218	238	1.3x	1.2x	1.1x	n/m	23.3x	15.5x	1.9%	5.2%	7.3%	7.1%
Median				0.6x	0.5x	0.5x	13.6x	23.9x	16.6x	2.4%	3.6%	5.1%	2.2%
Average				0.8x	0.7x	0.7x	13.8x	23.9x	16.6x	5.4%	3.6%	5.1%	2.2%



# Valuation Details for Sports Technology and First Responders

The sports technology and first responders peer group shows an average sales growth of 11.7% with an average EBITDA margin of 11.5% for 2024.

Sports Technology and First Responders		MV	EV	EV/Sales			EV/EBITDA			EBITDA Margin			Sales CAGR
Company	Country	(€M)	(€M)	2023A	2024A	2025E	2023A	2024A	2025E	2023A	2024A	2025E	'23A-'25E
Garmin		40,675	37,411	7.9x	6.3x	5.8x	32.6x	23.0x	20.7x	24.3%	27.3%	27.9%	17.0%
Sportradar Group		6,155	5,815	6.6x	5.3x	4.7x	21.9x	26.8x	21.8x	30.3%	19.9%	21.4%	19.3%
Genius Sports		2,063	2,030	5.4x	4.1x	3.6x	n/m	24.7x	18.9x	(6.2%)	16.7%	18.9%	23.4%
Daktronics		745	678	0.9x	0.9x	0.8x	8.6x	8.2x	7.9x	10.6%	10.7%	10.6%	4.3%
Catapult Group International Ltd		620	622	7.0x	6.0x	5.1x	n/m	n/m	27.5x	(9.9%)	10.6%	18.6%	17.0%
GoPro		161	180	0.2x	0.2x	0.2x	n/m	n/m	4.9x	(6.7%)	(16.0%)	5.0%	(10.7%)
Median				6.0x	4.7x	4.1x	21.9x	23.8x	19.8x	2.2%	13.7%	18.7%	17.0%
Median				4.7x	3.8x	3.4x	21.0x	20.7x	17.0x	7.1%	11.5%	17.1%	11.7%

## COMMENTARY ON METHODOLOGY

As this industry is still in its infancy, there are no major publicly listed peers available. We see companies such as Google or Apple as one of the pioneers in this industry; however, due to the small fraction of the revenue the companies generate through fitness wearables, we deem these companies not comparable for this peer group.

*Note: EV/EBITDA multiples >50.0x deemed not meaningful (n/m).  
Source: Trading multiples are based on share price, other market data, and broker consensus future revenue and earnings estimates from S&P Capital IQ as of December 31, 2024.*



# Valuation Details for Recreation and Fitness

The fitness equipment peer group shows an average 8.0% sales growth with an average EBITDA margin of 9.9% and, for gym operators, 21.0% and 37.4% for 2024, respectively.

Fitness Equipment		MV	EV	EV/Sales			EV/EBITDA			EBITDA Margin			Sales CAGR
Company	Country	(€M)	(€M)	2023A	2024A	2025E	2023A	2024A	2025E	2023A	2024A	2025E	'23A-'25E
Peloton Interactive		3,190	4,344	1.7x	1.8x	1.8x	n/m	n/m	14.6x	(17.8%)	(0.4%)	12.4%	(3.0%)
Technogym		2,227	2,140	2.6x	2.4x	2.2x	15.7x	12.5x	11.2x	16.9%	19.4%	19.8%	8.9%
Johnson Health Tech		1,531	1,997	1.8x	1.4x	1.3x	25.9x	13.6x	10.8x	6.9%	10.6%	11.8%	17.9%
Impulse (Qingdao) Health Tech		487	479	4.2x	n/a	n/a	37.1x	n/a	n/a	11.3%	n/a	n/a	n/a
Shuhua Sports		508	477	2.6x	2.5x	2.2x	19.3x	17.3x	15.1x	13.6%	14.4%	14.9%	8.1%
Dyaco		151	257	1.1x	n/a	n/a	n/m	n/a	n/a	2.0%	n/a	n/a	n/a
The Beachbody Company		47	38	0.1x	0.1x	0.1x	n/m	1.7x	2.0x	(4.8%)	5.6%	5.8%	n/a
Median				1.8x	1.8x	1.8x	22.6x	13.0x	11.2x	6.9%	10.6%	12.4%	8.5%
Average				2.0x	1.6x	1.5x	24.5x	11.3x	10.7x	4.0%	9.9%	13.0%	8.0%







Gym Operators		MV	EV	EV/Sales			EV/EBITDA			EBITDA Margin			Sales CAGR
Company	Country	(€M)	(€M)	2023A	2024A	2025E	2023A	2024A	2025E	2023A	2024A	2025E	'23A-'25E
Planet Fitness		8,806	10,883	12.0x	9.7x	8.8x	27.6x	23.6x	20.9x	43.6%	40.9%	42.4%	16.5%
Basic-Fit		1,563	4,206	4.0x	3.4x	3.0x	8.9x	7.3x	6.2x	45.3%	46.7%	47.7%	16.6%
Sats		510	1,052	2.5x	2.4x	2.3x	6.9x	6.4x	5.9x	36.2%	38.2%	38.8%	4.1%
Xponential Fitness		547	931	3.2x	3.0x	2.8x	13.7x	7.9x	6.9x	23.6%	38.0%	40.8%	7.1%
The Gym Group		299	761	3.2x	2.8x	2.6x	9.8x	7.4x	6.9x	33.0%	37.5%	37.8%	11.4%
Holmes Place International		160	443	3.5x	n/a	n/a	9.0x	n/a	n/a	38.3%	n/a	n/a	n/a
Curves Holdings		428	435	2.2x	1.9x	1.8x	10.4x	8.4x	7.2x	20.9%	22.8%	24.4%	70.5%
F45 Training		6	116	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Actic Group		13	87	1.3x	n/a	n/a	4.9x	n/a	n/a	27.0%	n/a	n/a	n/a
Median				3.2x	2.9x	2.7x	9.4x	7.7x	6.9x	34.6%	38.1%	39.8%	14.0%
Average				4.0x	3.9x	3.5x	11.4x	10.2x	9.0x	33.5%	37.4%	38.6%	21.0%





# Valuation Details for Cycling, Running, and Endurance




The bike manufacturer peer group shows an average sales increase of 2.7% with an average EBITDA margin of 10.4% for 2024.

Bike Manufacturer		MV	EV	EV/Sales			EV/EBITDA			EBITDA Margin			Sales CAGR
Company	Country	(€M)	(€M)	2023A	2024A	2025E	2023A	2024A	2025E	2023A	2024A	2025E	'23A-'25E
Shimano		11,764	8,624	2.8x	3.1x	2.7x	12.5x	14.8x	12.1x	22.7%	20.8%	22.5%	2.1%
Giant Manufacturing		1,709	1,971	0.9x	0.9x	0.9x	9.4x	10.9x	8.7x	9.3%	8.4%	10.3%	(2.0%)
Merida Industry		1,439	1,559	1.9x	1.8x	1.7x	14.2x	14.1x	14.4x	13.6%	12.6%	11.9%	6.3%
Topkey		542	481	1.8x	1.7x	1.6x	7.8x	n/a	n/a	22.7%	n/a	n/a	4.5%
KMC		455	429	3.1x	2.9x	2.9x	11.3x	9.8x	9.6x	27.1%	n/a	29.7%	n/a
Zhonglu		389	367	3.0x	n/a	n/a	n/m	n/a	n/a	3.1%	n/a	n/a	n/a
Median				2.4x	1.8x	1.7x	11.3x	12.5x	10.8x	18.2%	10.5%	11.9%	3.3%
Average				2.2x	2.1x	2.0x	11.0x	12.4x	11.2x	16.4%	10.4%	14.9%	2.7%



# Valuation Details for Snow Sports and Action Sports

The snow sports and action sports peer group shows an average sales increase of 5.7% with an average EBITDA margin of 20.5% for 2024.

Snow Sports and Action Sports		MV	EV	EV/Sales			EV/EBITDA			EBITDA Margin			Sales CAGR
Company	Country	(€M)	(€M)	2023A	2024A	2025E	2023A	2024A	2025E	2023A	2024A	2025E	'23A-'25E
Vail Resorts		6,114	8,940	3.4x	3.2x	3.0x	11.8x	11.3x	10.5x	28.6%	28.6%	28.8%	5.8%
SkiStar		1,212	1,556	4.1x	3.7x	3.5x	14.0x	12.3x	12.1x	29.3%	30.2%	29.0%	8.0%
Clarus		177	156	0.6x	0.6x	0.6x	n/m	23.5x	11.1x	0.5%	2.6%	5.1%	3.2%
Median				3.4x	3.2x	3.0x	12.9x	12.3x	11.1x	28.6%	28.6%	28.8%	5.8%
Average				2.7x	2.5x	2.4x	12.9x	15.7x	11.2x	19.5%	20.5%	21.0%	5.7%

## COMMENTARY ON METHODOLOGY







Most of the major snow/action clothing and snow/action equipment manufacturers are not publicly listed. Therefore, we would deem the sports brands peer group as the most relevant peer group.

*Note: EV/EBITDA multiples >50.0x deemed not meaningful (n/m).*  
*Source: Trading multiples are based on share price, other market data, and broker consensus future revenue and earnings estimates from S&P Capital IQ as of December 31, 2024.*



# Valuation Details for Water Sports and Power Sports

The water sports and power sports peer group shows an average sales decrease of (0.6%) with an average EBITDA margin of 17.1% for 2024.

Water Sports and Power Sports		MV	EV	EV/Sales			EV/EBITDA			EBITDA Margin			Sales CAGR
Company	Country	(€M)	(€M)	2023A	2024A	2025E	2023A	2024A	2025E	2023A	2024A	2025E	'23A-'25E
BRP		3,066	5,022	0.7x	0.9x	0.9x	4.4x	7.0x	6.7x	16.0%	13.5%	14.1%	(13.7%)
Polaris		2,438	4,162	0.5x	0.6x	0.6x	4.8x	7.2x	8.6x	10.6%	8.2%	7.2%	(9.3%)
Mips		1,309	1,276	n/m	n/m	20.3x	n/m	n/m	42.5x	28.6%	40.2%	47.8%	39.9%
KMD Brands		158	354	0.6x	0.7x	0.6x	3.8x	4.5x	3.8x	15.8%	14.6%	16.8%	(2.6%)
Marine Products		316	266	0.8x	1.2x	1.1x	5.6x	13.2x	9.6x	13.5%	8.8%	11.6%	(17.0%)
Johnson Outdoors		290	240	0.4x	0.4x	0.4x	18.0x	n/a	n/a	2.2%	n/a	n/a	(1.0%)
Median				0.6x	0.7x	0.8x	4.8x	7.1x	8.6x	14.7%	13.5%	14.1%	(6.0%)
Average				0.6x	0.8x	4.0x	7.3x	8.0x	14.2x	14.5%	17.1%	19.5%	(0.6%)

## COMMENTARY ON METHODOLOGY





Due to data availability, we excluded publicly listed China-based China Dive Co., Indonesia-based PT Pan Brothers, and U.S.-based Marine Products.

Note: EV/EBITDA multiples >50.0x deemed not meaningful (n/m).  
Source: Trading multiples are based on share price, other market data, and broker consensus future revenue and earnings estimates from S&P Capital IQ as of December 31, 2024.



# Valuation Details for Hunting and Fishing

The hunting and fishing peer group shows an average sales decrease of (6.8%) with an average EBITDA margin of 10.5% for 2024.

Hunting and Fishing		MV	EV	EV/Sales			EV/EBITDA			EBITDA Margin			Sales CAGR
Company	Country	(€M)	(€M)	2023A	2024A	2025E	2023A	2024A	2025E	2023A	2024A	2025E	'23A-'25E
Marine Products		316	266	0.8x	1.2x	1.1x	5.6x	13.2x	9.6x	13.5%	8.8%	11.6%	(17.0%)
Johnson Outdoors		290	240	0.4x	0.4x	0.4x	18.0x	n/a	n/a	2.2%	n/a	n/a	(1.0%)
AMMO		203	168	1.2x	1.2x	1.6x	15.2x	10.3x	7.5x	8.0%	11.9%	20.8%	(11.8%)
Rapala VMC		71	132	0.6x	0.6x	0.6x	7.8x	5.4x	4.7x	7.6%	10.6%	12.0%	2.5%
Median				0.7x	0.9x	0.8x	11.5x	10.3x	7.5x	7.8%	10.6%	12.0%	(6.4%)
Average				0.7x	0.9x	0.9x	11.6x	9.6x	7.3x	7.8%	10.5%	14.8%	(6.8%)

Note: EV/EBITDA multiples >50.0x deemed not meaningful (n/m).  
Source: Trading multiples are based on share price, other market data, and broker consensus future revenue and earnings estimates from S&P Capital IQ as of December 31, 2024.



# Selected Team and Individual Sport Credentials



Tiger Woods wins 2019 Masters Tournament

Notes: Tombstones included herein represent transactions closed from 2003 forward.  
\*Selected transactions were executed by Houlihan Lokey professionals while at other firms acquired by Houlihan Lokey or by professionals from a Houlihan Lokey joint venture company.

<p>Transaction Pending</p> <p><b>inflexion</b></p> <p>has agreed to invest in</p> <p><b>NODOR</b></p> <p><b>RED DRAGON</b></p> <p><b>WINMAU</b></p> <p>Buyside Advisor</p>	<p><b>Chess.com</b></p> <p>has received a growth investment from</p> <p><b>GENERAL ATLANTIC</b></p> <p>Financial Advisor</p>	<p><b>Afinum</b></p> <p>has sold</p> <p><b>Perfect Drive Sports Group</b></p> <p>to</p> <p><b>Bregal</b> Unternehmerkapital</p> <p>Sellside Advisor*</p>	<p><b>indigo</b> GOLF PARTNERS</p> <p>has been acquired by</p> <p><b>TROON</b></p> <p>a portfolio company of</p> <p><b>LGP</b> LEONARD GREEN &amp; PARTNERS</p> <p>Sellside Advisor</p>	<p>Add-on Acquisition</p> <p><b>all 4 golf</b></p> <p>a portfolio company of</p> <p><b>Afinum</b></p> <p>join forces with</p> <p><b>Clubhouse Golf</b></p> <p>Financing Advisor*</p>	<p><b>FINISH LINE</b></p> <p>has been acquired by</p> <p><b>JD</b></p> <p>Financial Advisor</p>
<p><b>Sts</b></p> <p>has successfully concluded a syndicated loan in the amount of €50,000,000</p> <p>Financing Advisor</p>	<p><b>Jack Wolfskin</b></p> <p>has been acquired by</p> <p><b>Callaway</b></p> <p>Sellside Advisor</p>	<p><b>GOLF</b></p> <p>a subsidiary of</p> <p><b>meredith</b></p> <p>has been acquired by</p> <p><b>EMIGRANT CAPITAL</b></p> <p>Sellside Advisor</p>	<p><b>Callaway GOLF</b></p> <p>has acquired</p> <p>Odyssey Sports, Inc.</p> <p>from</p> <p>U.S. Industries, Inc.</p> <p>Fairness Opinion</p>	<p><b>WGT MEDIA</b></p> <p>has been acquired by</p> <p><b>TOPGOLF</b></p> <p>Sellside Advisor</p>	<p><b>Golfbreaks.com</b></p> <p>has sold</p> <p><b>Teeofftimes.co.uk</b></p> <p>to</p> <p><b>GOLF NOW</b> Go. Play.</p> <p><b>COMCAST</b></p> <p>Sellside Advisor*</p>
<p><b>TROON</b></p> <p>has been acquired by</p> <p><b>KOHLBERG &amp; COMPANY</b></p> <p>Sellside Advisor</p>	<p><b>Le Quinte</b> LUXURY HOMES</p> <p><b>ASTORIA RESORTS</b> HOTEL &amp; SPA</p> <p><b>Grand Village Resort</b> HOTEL &amp; SPA</p> <p><b>DORAL</b> GOLF RESORTS &amp; SPA</p> <p><b>Chateau</b> RESORT SPAS</p> <p>MSR Resort Golf Course, LLC and its affiliates have confirmed a joint Chapter 11 Plan of Reorganization, through which it sold substantially all of its assets to affiliates of GIC Real Estate, Inc.</p> <p>Company Advisor</p>	<p><b>NORTHERN</b> TOOL + EQUIPMENT</p> <p>has acquired</p> <p><b>Sportsworld Guide</b> A Division of Southern Company</p> <p><b>tgw.com</b> THE GOLF WAREHOUSE</p> <p>Buyside Advisor</p>	<p><b>EVERLAST</b></p> <p>has been acquired by Brands Holdings Ltd., a wholly owned subsidiary of</p> <p><b>SPORTSDIRECT</b> International plc</p> <p>We rendered a valuation opinion for financial reporting purposes to Everlast Worldwide, Inc. regarding the acquired intangible assets.</p> <p>Financial Opinion</p>		


## Selected Climbing and Outdoor Credentials





**Reinhold Messner's** first Everest ascent without oxygen in 1978

*Notes: Tombstones included herein represent transactions closed from 2012 forward.*

*\*Selected transactions were executed by Houlihan Lokey professionals while at other firms acquired by Houlihan Lokey or by professionals from a Houlihan Lokey joint venture company.*


  
has sold select assets to

  
a portfolio company of

  
Sellside Advisor

**TELEMOS**  
CAPITAL

has acquired


 **MAMMUT**  
Buyside Advisor\*

Recapitalization of


**BOARDS & MORE**

a portfolio company of

**EMERAM**  
CAPITAL PARTNERS  
Financial Advisor\*

  
has been acquired by


**MFG**  
MANUFACTURING  
a portfolio company of

  
Sellside Advisor


**KENT**  
WATER SPORTS

has been acquired by


**SEAWALL**  
CAPITAL LLC  
Sellside Advisor


  
has acquired

**MEC**  
Buyside Advisor

  
has acquired


the ammunition and accessories assets of

  
Buyside Advisor

 **bergfex**

has been acquired by

**RUSSMEDIA**  
new. every day.  
Sellside Advisor\*


  
has been acquired by

**Callaway**  
Sellside Advisor

**DAKINE**

a portfolio company of

**Altamont**  
CAPITAL PARTNERS  
has been acquired by


  
MARQUEE BRANDS  
Sellside Advisor


**TCV**  CPP INVESTMENT BOARD

Strategic partnership with

**sportradar**  
Financial Advisor\*

Acquisition Financing


  
has acquired

  
Buyside Advisor\*

 **activinstinct**  
PURE SPORTS. PURE PERFORMANCE

has sold a majority to

  
Sellside Advisor\*

 **blue-tomato**

has been acquired by

**zumiez**  
Sellside Advisor\*

## A cyclist in a yellow jersey and helmet is shown in a celebratory pose, with arms raised in a 'V' shape, indicating a victory. The cyclist is wearing a jersey with 'UAE Emirates' and 'LCL' logos. The background is a blurred crowd of spectators.

*\*Selected transactions were executed by Houlihan Lokey professionals while at other firms acquired by Houlihan Lokey or by professionals from a Houlihan Lokey joint venture company.*

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# Selected Snow Sports and Action Sports Credentials



**Lindsey Vonn** wins Olympic gold at the 2010 Vancouver Olympics

Notes: Tombstones included herein represent transactions closed from 2012 forward.

\*Selected transactions were executed by Houlihan Lokey professionals while at other firms acquired by Houlihan Lokey or by professionals from a Houlihan Lokey joint venture company.

TELEMOS  
CAPITAL

has acquired

MAMMUT

Buy-side Advisor\*

Recapitalization of

BOARDS  
& MORE

a portfolio company of

EMERAM  
CAPITAL PARTNERS

Financing Advisor\*

bergfex

has been acquired by

RUSSMEDIA  
new, every day.

Sell-side Advisor\*

Acquisition Financing

A&M CAPITAL  
PARTNERS

has acquired

bolle

Buy-side Advisor\*

ITALMOBILIARE

has acquired from the Zanatta  
Family a qualified minority stake in

TECNICA  
GROUP

Buy-side Advisor

Jack  
Wolfskin

has been acquired by

Callaway

Sell-side Advisor

DAKINE

a portfolio company of

Altamont  
CAPITAL PARTNERS

has been acquired by

MARQUEE  
BRANDS

Sell-side Advisor

surfdome.com

has been acquired by

SurfStitch.com

Sell-side Advisor\*

blue-tomato

has been acquired by

zumiez

Sell-side Advisor\*



## Selected Water Sports and Power Sports Credentials



**Oliver Zeidler** wins Olympic gold at the 2024 Paris Olympics

*Notes: Tombstones included herein represent transactions closed from 2015 forward.*

*\*Selected transactions were executed by Houlihan Lokey professionals while at other firms acquired by Houlihan Lokey or by professionals from a Houlihan Lokey joint venture company.*

**AIRHEAD**  
SPORTS GROUP

a portfolio company of

**FALCONHEAD**

has been acquired by

**Aqua**

a portfolio company of

**BLACKFORD CAPITAL**

Sellside Advisor

Recapitalization of

**BOARDS & MORE**

a portfolio company of

**EMERAM**  
CAPITAL PARTNERS

Financing Advisor\*

**KENT**  
WATER SPORTS

has been acquired by

**SEAWALL CAPITAL LLC**

Sellside Advisor

**CONFLUENCE**  
OUTDOOR

has been acquired by

**Pelican**

Sellside Advisor

**GSC**

Future Beach

has been recapitalized by

**NEW WATER**  
CAPITAL

Sellside Advisor

surfdome.com

has been acquired by

**SurfStitch.com**

Sellside Advisor\*

Refinancing

**le boat**  
Who's on board?

a subsidiary of

**Travelopia**

a portfolio company of

**KKR**

Financing Advisor\*

**MasterCraft**

MasterCraft Boat Company Inc. has completed an out-of-court restructuring

Company Advisor

## Selected Hunting and Fishing Credentials



**Alfred C. Glassell Jr.** catches the world record black marlin in 1953

*Notes: Tombstones included herein represent transactions closed from 2018 forward.*

**VISTA OUTDOORS**

has acquired

the ammunition and accessories assets of

**Remydium**

Buy-side Advisor

**AZIMUTH TECHNOLOGY**

a portfolio company of

**LVC** and **CLAVIS**

has been acquired by

**CCI CHUMASH CAPITAL INVESTMENTS**

Sell-side Advisor

**RESEARCH**

a business unit of

**L3HARRIS**

has been acquired by an affiliate of

**KOLICAR PARACLEMENT**

Sell-side Advisor

**NOBLES WORLDWIDE**

a portfolio company of

**LL**

has been acquired by

**Ducommun**

Sell-side Advisor

**United Sporting Companies**

a portfolio company of

**MILLSPRING CAPITAL MANAGEMENT LLC**

has completed a recapitalization

Financial Opinion

**SinterFire**

has been acquired by a

**NYC Family Office**

Sell-side Advisor

**United Sporting Companies**

has amended its \$206.6 million second lien loan

Company Advisor

# Selected Sports Technology and First Responders Credentials



Halo system’s first saved life at the 2020 Bahrain Grand Prix Formula 1

Notes: Tombstones included herein represent transactions closed from 2014 forward.  
\*Selected transactions were executed by Houlihan Lokey professionals while at other firms acquired by Houlihan Lokey or by professionals from a Houlihan Lokey joint venture company.



has received Series A financing from



Sellside Advisor\*



has been acquired by



Sellside Advisor\*



has received investment from



Sellside Advisor



has received strategic investments from



and



Sellside Advisor



Strategic partnership with



Financial Advisor\*



has received an investment from



EQT VI

Financial Advisor\*

## Selected Recreation and Fitness Credentials



**Arnold Schwarzenegger** winning his seventh Mr. Olympia title in 1980

Notes: Tombstones included herein represent transactions closed from 2006 forward.

*\*Selected transactions were executed by Houlihan Lokey professionals while at other firms acquired by Houlihan Lokey or by professionals from a Houlihan Lokey joint venture company.*

Company	Transaction Description	Advisor Role
lifefit group	a portfolio company of OAKTREE has been acquired by WATERLAND	Sellside & Financing Advisor
MOUNTAINSIDE FITNESS	has received financing from A Private Investor	Recapitalization Advisor
GYM COFFEE	has received a growth investment led by [Logo]	Sellside Advisor
THIRD SPACE	has been acquired by KSL	Sellside Advisor*
TOWN TOWN SPORTS INTERNATIONAL	has sold substantially all its assets, pursuant to Section 363 of the U.S. Bankruptcy Code, to existing creditors and a group led by Peak Credit, LLC	Company Advisor
SPORTCITY	a portfolio company of Bencis has been successfully recapitalised with new debt and equity	Financial Advisor
ASPRIA	received investment from FORTRESS	Financing Advisor*
ASPRIA	has successfully completed a refinancing	Financing Advisor*
forus	has completed a comprehensive restructuring via Spanish Homologación	Shareholder Advisor
CLEARLIGHT PARTNERS LLC	has acquired a franchisee of Orangetheory FITNESS	Financial Due Diligence
Fitness First (Asia Pacific)	a portfolio company of OAKTREE has merged with CELEBRITY FITNESS	Sellside Advisor*
Fitness First (Australia)	a portfolio company of OAKTREE has been acquired by QUADRANT PRIVATE EQUITY	Sellside Advisor*
IWR	a portfolio company of WATERLAND has been acquired by [Logos]	Sellside Advisor
the gym	£250,000,000 Initial Public Offering	Financial Advisor
the gym	has agreed to merge with Pure Gym	Sole Advisor*
Bay Club	A portfolio company of YORK CAPITAL MANAGEMENT has acquired club	Financial Due Diligence
the gym	a portfolio company of Bridges Ventures has sold a majority stake to phoenix equity partners	Sellside & Financial Advisor*
snap FITNESS	has sold a minority interest to SUMMIT PARTNERS	Sellside Advisor
CLUBCORP	has been acquired by KSL CAPITAL PARTNERS	Fairness Opinion
BALLY TOTAL FITNESS	Bally Total Fitness of Greater New York, Inc., et al. has confirmed a Chapter 11 Plan of Reorganization, restructuring Term debt, Senior Notes and Subordinated Toggle Notes	Debtor Advisor
BALLY TOTAL FITNESS	has confirmed a "pre-packaged" Chapter 11 Plan of Reorganization	Bondholder Committee Advisor
LivingWell HEALTH CLUBS (U.K.)	a business unit of Hilton has been acquired by Sunningdale for £90 million	Sellside Advisor*
LivingWell HEALTH CLUBS (Australia)	a business unit of Hilton has been acquired by Fitness First for £11 million August 2006	Sellside Advisor*



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