



CASE STUDY: LEW'S HOLDINGS CORPORATION

Setting the Hook

How Baird's Global Consumer team facilitated the sale of Lew's Holdings Corporation, a premier outdoor enthusiast platform

TRANSACTION OVERVIEW

In recent years, Lew's Holdings Corporation ("Lew's") developed into one of the leading outdoor enthusiast platforms in the sector with its portfolio of iconic sportsman brands. Led by its sponsor owner, Peak Rock Capital ("Peak Rock"), Lew's acquired multiple storied brands including:

- Lew's Fishing – the innovation leader in fishing products best known for its premium reels and reinventing the combo category
- Strike King – a leading supplier of tournament-quality fishing lures
- Hunters Specialties – a premier manufacturer and supplier of purpose-driven hunting tools
- Buck Bomb – the longstanding choice of hunters for attractants and scents
- Southern Plastics – the foremost manufacturer of soft plastic fishing lures

To guide the platform, Peak Rock brought in a talented management team formed of individuals with extensive outdoor enthusiast brand experience, led by CEO, Ken Eubanks. By late 2018, Peak Rock had fulfilled its investment thesis and objective in establishing the industry's foremost sportsman platform and was ready to exit its position.

HOW BAIRD FACILITATED THE TRANSACTION

Lew's was a highly sought-after asset that garnered considerable early interest from multiple parties. As the exclusive financial advisor to Lew's, Baird tactfully led an efficient process that resulted in a successful outcome and premium valuation for Peak Rock. Specifically, the process:

- Optimized timing by capitalizing on a favorable M&A environment
- Targeted specific strategic and financial buyers, piquing the interest of the most relevant names in the sportsman sector
- Maintained buyer focus while enabling a conclusive market check
- Created a competitive dynamic such that multiple aggressive parties completed full diligence
- Empowered Peak Rock and Lew's management to have their choice of partner

SIGNIFICANCE OF THE TRANSACTION

The sale of Lew's represents a benchmark transaction for the sportsman sector, as well as the broader branded enthusiast products market.

In the current environment, buyers will aggressively pursue companies with iconic brands, leading innovation and technology, and elite management teams. It is crucial to employ an advisor with the savvy and expertise to construct and execute an efficient process that creates competitive tension and drives a premium outcome for all parties.



A Portfolio Company of



PEAK ROCK CAPITAL

Sale to



BDT CAPITAL PARTNERS

Baird recently advised Lew's Holdings Corporation, a portfolio company of Peak Rock Capital, on its sale to BDT Capital Partners.

Contact Baird's Global Consumer team to discuss this transaction, the current conditions in the M&A market and our expertise in the sporting goods and outdoor products sector.

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