

PEVC

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*ridestore*

## **Sell-Side Advisory Presentation**

*A community-built DTC platform with two proprietary brands and a proven track record of profitable growth*

- 1 **Handels PEVC**
- 2 Building the equity story of Ridestore
- 3 Valuation considerations
- 4 Proposed transaction strategy
- 5 Buyer universe
- 6 Process and timing
- 7 Appendix



# Building a platform for ambitious finance students

## About PEVC

Handels PEVC is a student-led society at the School of Business, Economics and Law at the University of Gothenburg. We aim to connect students with the world of Corporate Finance, Investment Banking, Private Equity, and Venture Capital through newsletters, speaker events, case competitions, and networking opportunities.

Our goal is to inspire interest in alternative investments and provide hands-on learning experiences for ambitious students.

### Founders



**Linus Karlsson**  
President  
MSc in Finance



**Adam Fransson**  
Vice President  
MSc in Finance



**Max Åkerström**  
CFO  
MSc in Finance



**Theo Gyllander**  
COO  
MSc in Finance



**Lucas Kårlén**  
Market Analyst  
BSc in Economics



**Edwin Winggren**  
Market Analyst  
BSc in Economics



**Karl Aagerup**  
Market Analyst  
BSc in Economics



**Joachim Leyde**  
Market Analyst  
BSc in Economics

## How we started

Handels PEVC began in the summer of 2023 as a small group of students hosting weekly case evenings, where we took turns presenting and discussing investment cases. As interest grew, we realised there were many more students who shared our curiosity for investment banking, private equity, and venture capital. This led to the founding of PEVC in early 2024.

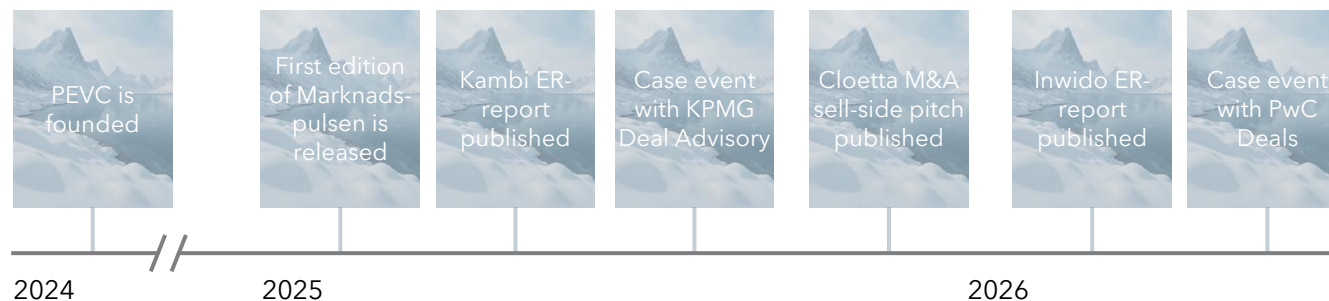
Initially, the case workshops continued internally, but the idea soon emerged to launch a weekly newsletter - both to provide valuable insights to a broader audience and to serve as a natural entry point to the PEVC platform and the wider activities we offer.

## How it is going

**150+**  
Subscribers of  
Marknadspulsen

**5 000+**  
Weekly social media  
and webpage views

### Selected highlights

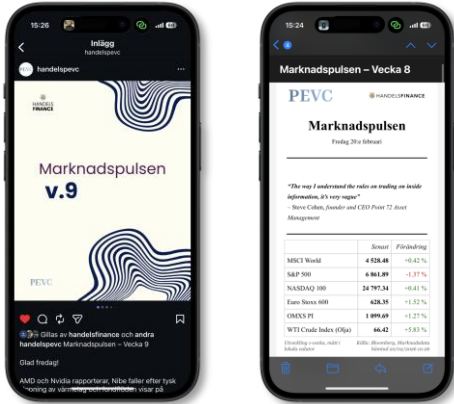


# How PEVC connects students to finance

## Weekly newsletters

Every week, we publish *Marknadspulsen*, where we cover what is happening across the financial markets. That includes market movements, macro trends, fund news, IPOs, and major corporate events - both in the Nordics and globally. Some editions focus on specific sectors or companies, others take a step back and look at the bigger picture shaping the market. The goal is simple: to help students better understand what is going on and why it matters.

Every Friday morning, all year around



## Case workshops

Our case workshops are the foundation of PEVC's internal work. The format varies - some sessions focus on equity research-style reports, others on industry analyses, investment cases or M&A pitches. Members take turns leading the discussion and presenting their work, followed by questions and feedback from the group. The workshops are primarily internal, but selected projects are published externally so other students can see how we approach analysis and learn from the process.

- Equity research
- M&A sell-side analyses
- Industry and market reports



## Case events

We also organise case events together with firms in banking and corporate finance. Students work in teams on a real-world inspired case and present their conclusions directly to professionals from the firm. These events give participants a chance to apply their knowledge in a more realistic setting while also creating direct interaction between students and the industry.

-  Try out your knowledge in real-world M&A cases
-  Familiarise yourself with the landscape of financial markets
-  Learn how buyers and sponsors approach deals



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# The Ridestore investment case

## Business model

- ✓ Fully owned DTC platform
- ✓ Self-reinforcing community flywheel
- ✓ Full margin control across two brands

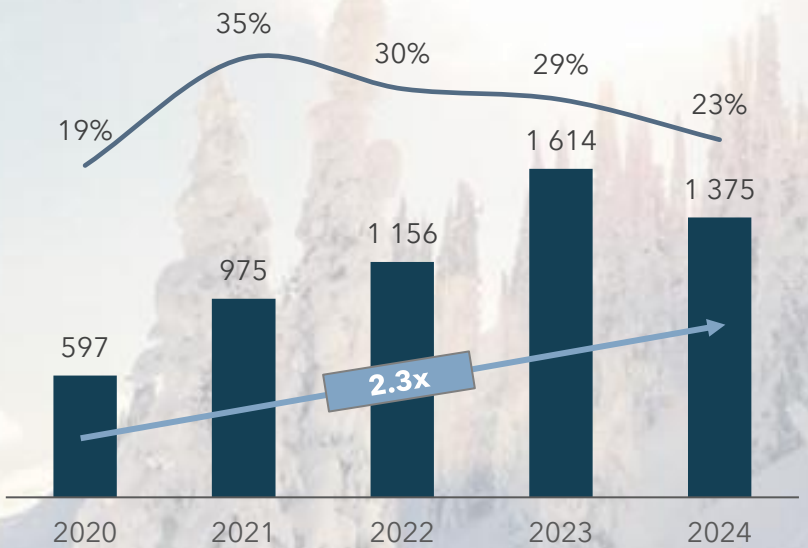
## Financial

- ✓ ~23% revenue CAGR FY20-24
- ✓ 5-10x LTV/CAC ratio
- ✓ Profitable through every market cycle

## Market

- ✓ Resilient, growing category
- ✓ Clear international runway
- ✓ Record global skier visits in 2024/25

Revenue (SEKm) and EBITDA margin (%)



# Differentiated DTC model built on community, co-creation, and proprietary brands

## Executive management



**Elin Glommen Liljedahl, CEO**

- CEO since 2023 after serving 4+ years as COO at Ridestore
- Previously held positions as Head of Finance and multiple accountant roles



**Johan Andersson, CFO**

- CFO since 2022
- Past experiences include business intelligence, analytics, and controlling at Polestar, Let's deals, and H&M



**Daniel Stremel, CMO**

- 12+ years experience in marketing
- CMO since 2021 after 2 years as senior performance marketer

## Founding shareholders



**Linus Hellberg, Co-founder & owner**

- Started the business from his parents' home in 2006, importing outdoor brands not available in Sweden

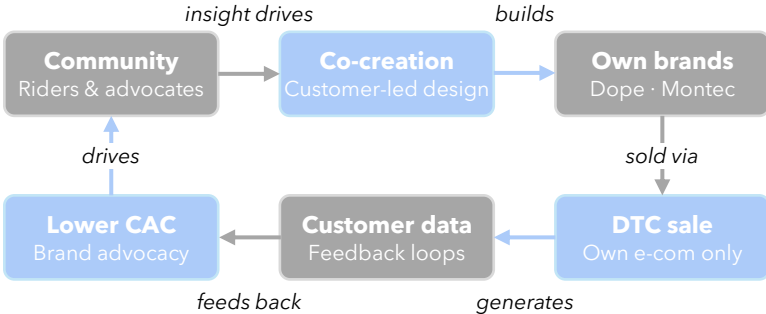


**Emil Hellberg, Co-founder & owner**

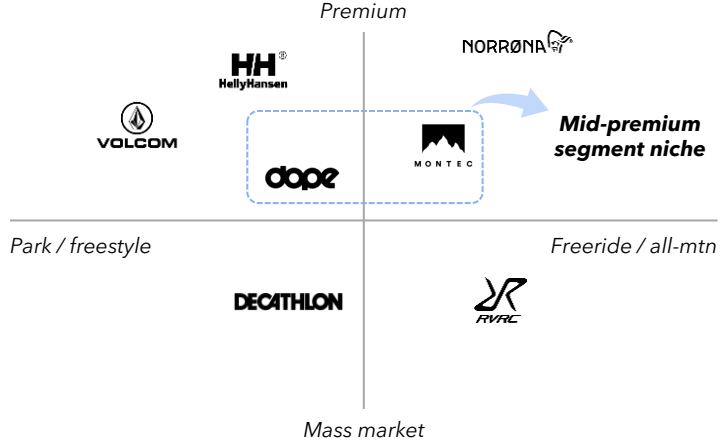
- Co-founder alongside Linus. Previously served as CEO, guiding operational expansions into new markets

## Model architecture and market positioning

### Self-reinforcing DTC flywheel



### Brand positioning map<sup>1</sup>



## Structural value drivers

✓ **Co-creation**  
Customer-led product development reduces new product risk and lowers CAC through community advocacy



✓ **Experience**  
Brand equity built on service quality drives repeat purchase and reduces churn, not price-driven loyalty



✓ **Expression**  
A distinct brand identity prevents commoditisation and positions the brand above mass-market competitors



✓ **Quality to last a lifetime**  
Permanent collections (vs. seasonal fast fashion) reduce inventory risk and markdown exposure



✓ **Fair prices, always**  
No flash sales or promotional dependency, structurally protecting margins over time



Sources: PEVC research  
Notes: 1) Illustrative, non-exhaustive

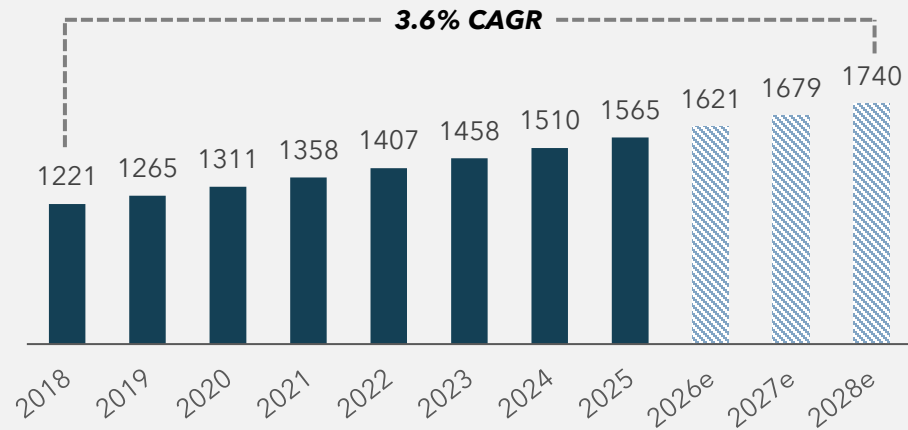
# Consistent profitability and strong unit economics across the full e-commerce cycle



# Ridestore operates in a resilient and growing market with loyal consumers

## A growing market where clothing outlasts every downturn

Global ski gear and equipment market, USDm



Outerwear is the most resilient sub-segment in winter sports retail, consumers cut gear before they cut clothing



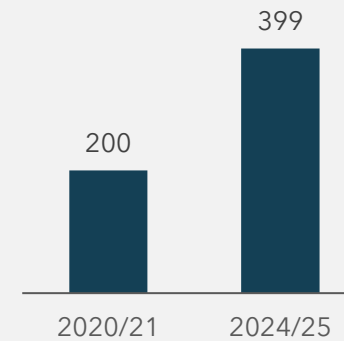
Snowboarding is the highest-growth discipline within winter sports, structurally skewed toward the most commercially attractive consumer demographic



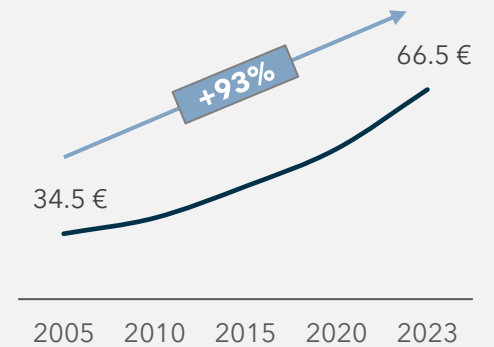
Participation is at a generational high and industry leaders believe it is here to stay

## Premium consumer base that absorbs cost inflation

Global skier visits during winter season, millions



Average one day ski pass cost at European ski resorts, EUR



- The ski consumer is a high-value, high-frequency spender across the full holiday ecosystem
- Skier visits have proven immune to cost inflation, the consumer is sticky

**~35%**  
Increase in costs of skiing above inflation 2015-23

**399m**  
Global skier visits 2024/25 sets record at 7.8% YoY increase


**~50%**  
Of global skier visits represented by European resorts

# Attractive market dynamics support continued international expansion opportunities

### North America

- ✓ One of the world's **largest winter sports apparel markets**
- ✓ **A rapidly expanding e-commerce market** provides a scalable entry point for online-first retailers without the cost burden of physical retail

US e-commerce industry revenue, USDbn



909 1 839

2022 2023 2024 2025 2026 2027 2028 2029

**~80m**  
Annual skier visits across the US and Canada

### Nordics

- ✓ One of Europe's most digitally mature outdoor consumer markets
- ✓ **Strong e-commerce adoption** aligns closely with Ridestore's DTC model
- ✓ Ridestore occupies a **unique position** within the Nordic ski apparel ecosystem
- ✓ Nordic outdoor market traditionally dominated by **heritage-led brands**

ride store Peers

Digitally native 

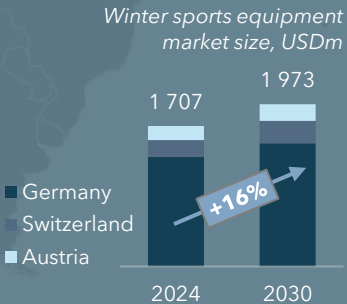
Streetwear-oriented 

Outdoor heritage 

### DACH

- ✓ **Deep-rooted outdoor and alpine culture** supports sustained consumer demand
- ✓ DACH **outdoor retail demand remain resilient**, with unit growth offsetting softer pricing dynamics

Winter sports equipment market size, USDm



1 707 1 973

2024 2030

Germany  
Switzerland  
Austria

**-0.6%**  
Q1 2026 YoY DACH outdoor retail value growth

**+2.6%**  
Q1 2026 YoY DACH outdoor retail unit volume growth

### Japan

- ✓ Japan remains a top-five ski destination globally, with **inbound ski tourism surging 50% YoY** in the 2024/25 season, one of its strongest on record
- ✓ Strong global brand association with **Japanese powder snow** ("Japow")
- ✓ **Premium consumers** with well-established outdoor/streetwear culture

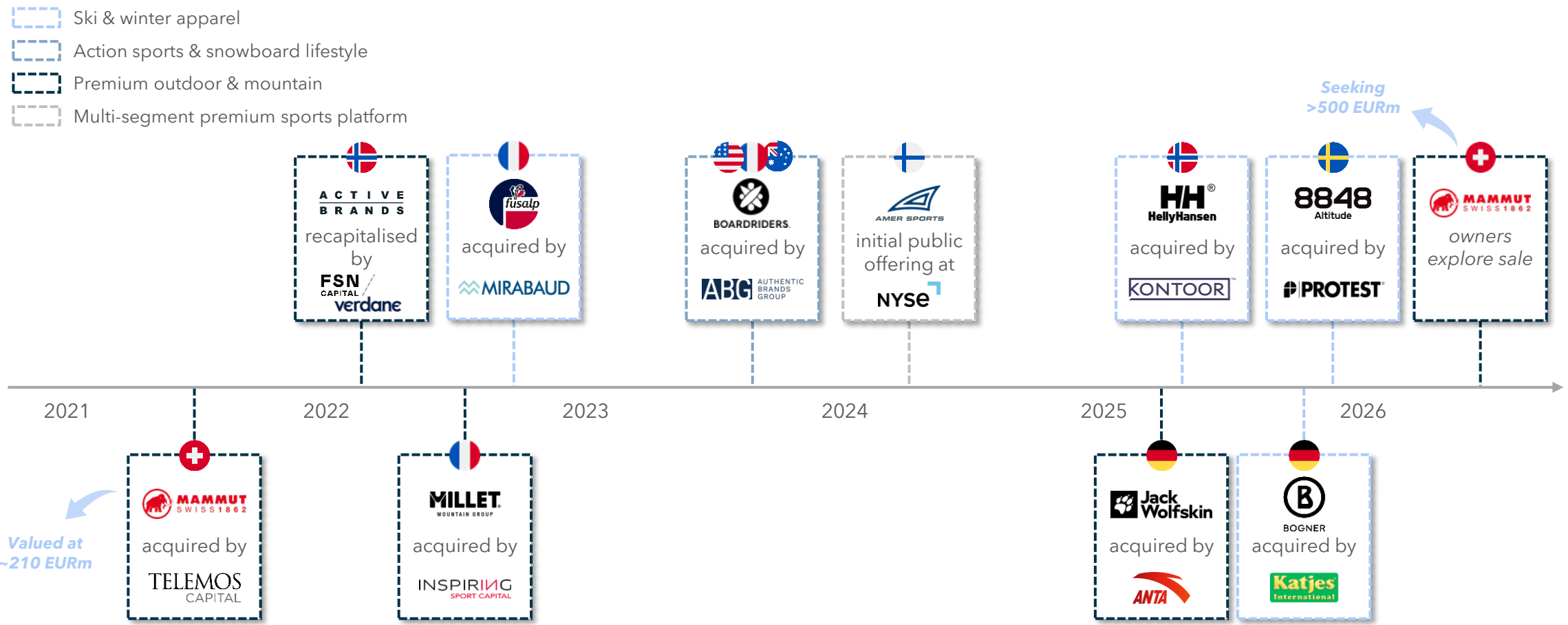
Visitors at Japanese ski resorts 2024/25, %



80% 20%

Domestic skiers  
Tourist skiers

# An active M&A market validates the category and signals strong buyer conviction

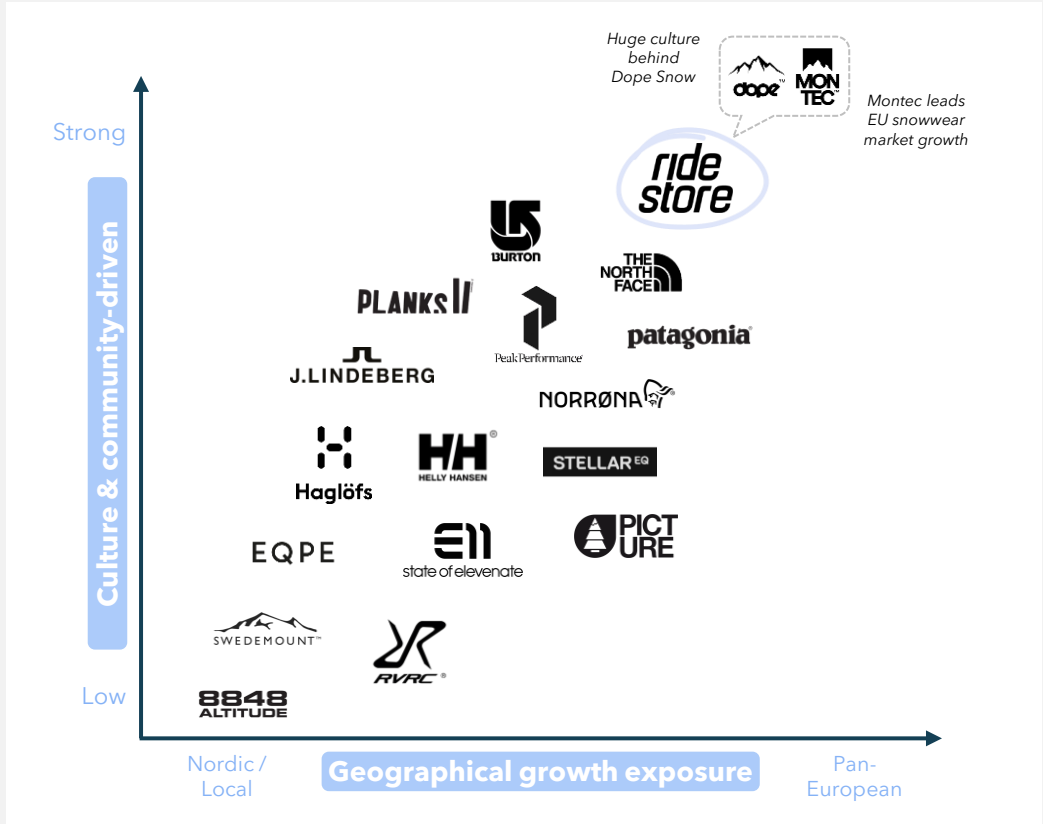


✓ Outdoor recreation M&A hit 164 transactions in 2025, up 48% YoY, while broader consumer M&A contracted 19%  
 ✓ Strategic consolidation driving the market as 83.5% of acquisitions in 2025 driven by strategic buyers

Sources: PEVC research, Capital IQ, Capstone Partners

# Ridestore's differentiated positioning supports scalable growth

## Illustrative positioning of Ridestore relative to key outdoor and snow apparel peers



**Unique moats**

- Scale**  
**Pan-European reach**  
 One of the only specialist with both Nordic roots and pan-EU logistics
- Focus**  
**Category specialisation**  
 Snow sports-only assortment vs. generalist outdoor retailers
- Loyalty**  
**Community flywheel**  
 Deep rider community drives organic growth and retention

**Proof points**

- Markets Active**  
**30+**  
 Cross-border commerce infrastructure with proven scalability
- Market Coverage**  
**2 Leading Brands**  
 Two complementary winter sports brands on one shared platform
- Growth Outline**  
**130%**  
 During 2020-24, Ridestore achieved organic growth like no other brand in the category

Ridestore has scaled into a leading European snow apparel brand, with significant runway still ahead

A platform ready to scale. Infrastructure, community, and brand already in place

Sources: PEVC research

# Key risks are well understood, manageable, and actively mitigated



**Seasonality** Risk: ●●●

**Highly concentrated revenue window with weather dependency**

- Demand spikes September to February
- A poor snow year directly suppresses full-year earning

**Mitigation:**  
Ridestore Renewed, streetwear and outdoor categories provide partial year-round revenue diversification beyond the core winter season



**Currency exposure** Risk: ●●●

**SEK reporting currency vs. international revenue base**

- Significant exposure to EUR
- Strengthened SEK reduces reported revenue and EBITDA through translation effects

**Mitigation:**  
Ridestore is transitioning to EUR reporting from FY25, directly eliminating the SEK/EUR mismatch and improving investor comparability



**Supply chain** Risk: ●●●

**Manufacturing concentrated in China creates inventory and geopolitical bottleneck risks**

- Dope and Montec produced primarily in China, with some production in Vietnam
- Seasonal commitments well in advance

**Mitigation:**  
Ridestore Renewed channels unsold and returned items into refurbishment and resale, avoiding markdown clearance



**Competition** Risk: ●●●

**Premium brands going DTC while platforms compete on scale**

- Arc'teryx, Helly Hansen, and Peak Performance expanding owned channels
- Retailers competing on assortment

**Mitigation:**  
Owned brands and specialist community positioning provide a defensible moat against platform competition

**Why Ridestore?**

A proprietary brand ecosystem converting platform traffic into owned, high-margin customer relationships, **something few e-commerce retailers have achieved**

**Why now?**

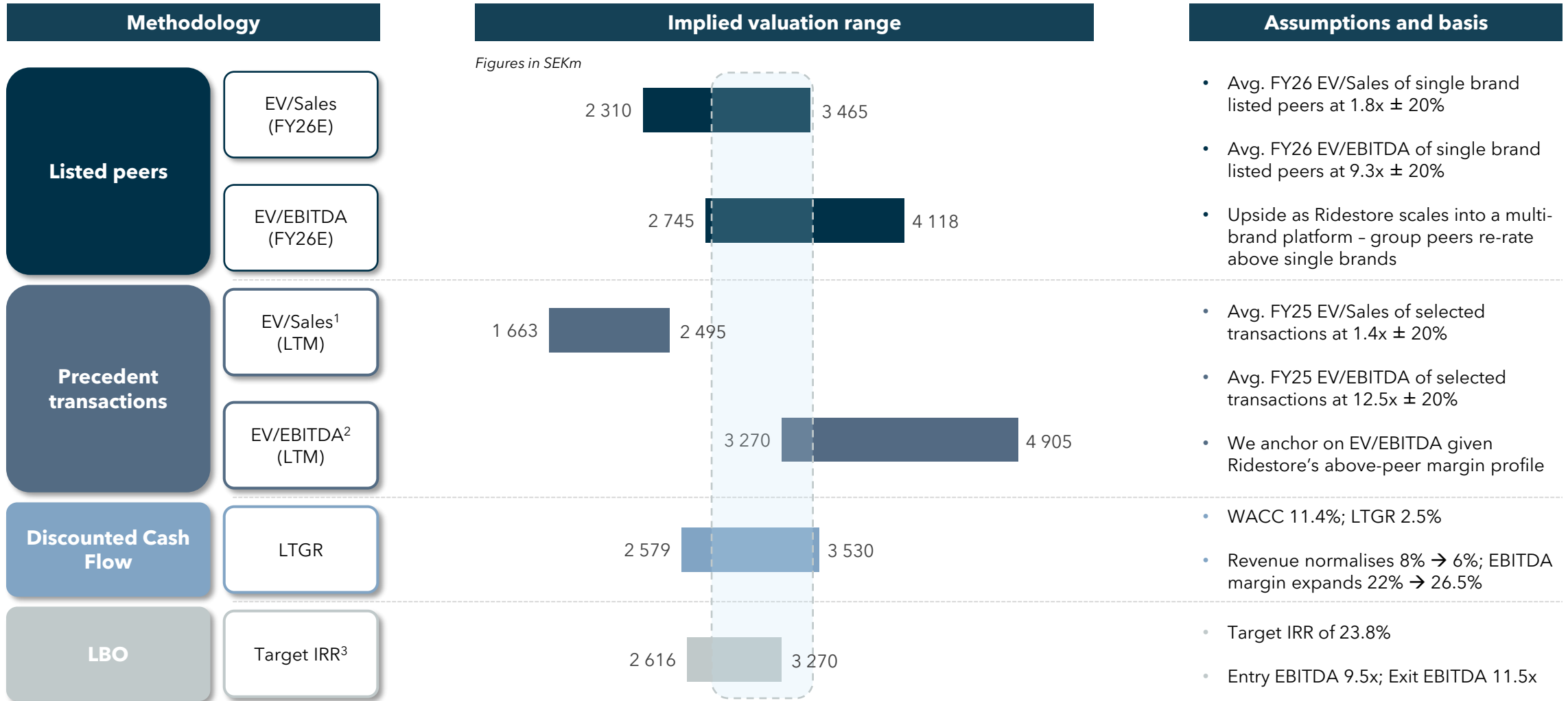
**Strategic buyers are paying a premium** for digitally native, community-led brands and the window to transact at peak category valuations is narrowing

Sources: PEVC research

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# Valuation points to an enterprise value of SEK 2 800m to SEK 3 500m







































Notes: 1) PEVC estimates of Ridestore's FY25 sales at SEK 1 485m; 2) PEVC estimates of Ridestore's FY25 EBITDA at SEK 327m; 3) LBO summary in Appendix

# Comparable listed companies within outdoor and winter sports apparel

	Company	HQ	Market Cap. (EURm)	Description	EV / Sales			EV / EBITDA		
					FY25A	FY26E	FY27E	FY25A	FY26E	FY27E
Single brand			11 304.4	Premium performance sportswear and running footwear	3.3x	2.8x	2.3x	23.6x	14.3x	11.8x
			843.9	Luxury performance outerwear and apparel brand	1.1x	1.1x	1.1x	7.9x	5.9x	5.8x
			573.1	DTC-driven outdoor and active lifestyle apparel brand	3.0x	2.8x	2.5x	16.3x	12.8x	11.5x
	BJÖRN BORG 		149.1	Sports fashion brand in underwear and sportswear	1.7x	1.6x	1.5x	18.9x	10.8x	10.2x
	<b>Average (15% discount)</b>					<b>1.9x</b>	<b>1.8x</b>	<b>1.6x</b>	<b>14.2x</b>	<b>9.3x</b>
<b>Median (15% discount)</b>					<b>2.0x</b>	<b>1.9x</b>	<b>1.6x</b>	<b>15.0x</b>	<b>10.1x</b>	<b>9.2x</b>
Brand groups			17 927.7	Multi-brand outdoor and winter sports platform	3.1x	2.7x	2.4x	21.6x	14.9x	12.9x
			5 629.5	Multi-brand outdoor and lifestyle apparel group	1.1x	1.1x	1.1x	14.5x	11.6x	11.0x
			3 392.4	Lifestyle and outdoor apparel group	1.6x	1.9x	1.8x	9.8x	11.1x	9.9x
			2 906.4	Outdoor apparel and footwear multi-brand group	1.0x	1.0x	0.9x	11.5x	10.3x	9.7x
			496.2	Premium outdoor brand group anchored by Fjällräven	0.9x	n.a.	n.a.	14.3x	n.a.	n.a.
	<b>Average (15% discount)</b>					<b>1.3x</b>	<b>1.4x</b>	<b>1.3x</b>	<b>12.2x</b>	<b>10.2x</b>
<b>Median (15% discount)</b>					<b>0.9x</b>	<b>1.3x</b>	<b>1.2x</b>	<b>12.1x</b>	<b>9.7x</b>	<b>8.9x</b>

Sources: Capital IQ (data as of June 1st, 2026)  
Notes: 15% private company discount

# Precedent transactions in outdoor and winter sports apparel 2019-2025

Date	Target	HQ	Buyer	HQ	Target description	Valuation (EURm)			Acquisition rationale		
						EV	EV / Sales	EV / EBITDA	Geographic expansion	Consolidate category	DTC / digital acceleration
May-25	 <b>HELLY HANSEN</b>				Premium ski and outdoor apparel	~837	1.5x	12.8x	✓	✓	✓
May-25	 <b>Jack Wolfskin</b>				Hiking and trekking apparel and equipment	~256	0.8x <sup>1</sup>	n.a.	✓	✓	
Oct-24	 <b>DESCENTE</b>				Technical multi-sport performance apparel	~1 417	2.3x	13.8x	✓		✓
Sep-23	 <b>BOARDRIDERS</b>		 <b>ABG AUTHENTIC BRANDS GROUP</b>		Action sports and surf lifestyle apparel brand house	~1 204	0.8x	n.a.	✓	✓	
Aug-22	 <b>SIMMS</b>		 <b>VISTA OUTDOOR</b>		Technical fishing apparel and wader	~193	1.8x	n.a.		✓	
Aug-22	 <b>FOX</b>		 <b>VISTA OUTDOOR</b>		Motocross and mountain bike gear and apparel	~581	1.5x	9.8x		✓	
Jun-21	 <b>MAMMUT</b>		 <b>TELEMOS CAPITAL</b>		Alpine climbing and mountaineering apparel	~209	1.1x	n.a.	✓		✓
Oct-19	 <b>RIPCURL</b>		 <b>KMD BRANDS</b>		Surf apparel and wetsuit brand	~262	0.9x	10.9x	✓	✓	
Sep-19	 <b>AMER SPORTS</b>				Multi-brand outdoor and winter sports platform	~4 600	1.7x	15.2x	✓	✓	✓
<b>Average</b>							<b>1.4x</b>	<b>12.5x</b>			
<b>Median</b>							<b>1.5x</b>	<b>12.8x</b>			

Sources: PEVC research, Capital IQ  
Notes: 1) FY25E sales

# Discounted cash flow (DCF) summary

SEKm	FY25 <sup>1</sup>	FY26E	FY27E	FY28E	FY29E	FY30E
<b>Sales</b>	<b>1 485</b>	<b>1 604</b>	<b>1 716</b>	<b>1 819</b>	<b>1 928</b>	<b>1 976</b>
Sales growth, %	8.0%	8.0%	7.0%	6.0%	6.0%	2.5%
<b>Gross Profit</b>	<b>1 084</b>	<b>1 179</b>	<b>1 287</b>	<b>1 364</b>	<b>1 446</b>	<b>1 492</b>
Gross profit, %	73.0%	73.5%	75.0%	75.0%	75.0%	75.5%
<b>EBITDA</b>	<b>327</b>	<b>369</b>	<b>420</b>	<b>446</b>	<b>482</b>	<b>524</b>
EBITDA, %	22.0%	23.0%	24.5%	24.5%	25.0%	26.5%
<b>NOPAT</b>		<b>292</b>	<b>332</b>	<b>352</b>	<b>381</b>	<b>414</b>
D&A		2	2	2	2	2
CapEx		(8)	(9)	(9)	(10)	(10)
NWC		(5)	(7)	4	(5)	(5)
<b>FCF</b>		<b>266</b>	<b>271</b>	<b>267</b>	<b>253</b>	<b>247</b>

## Methodology and assumptions

- **Revenue driven by category growth**, international penetration and continued DTC share gains; normalises from 8.0% to 6.0%
- **2.5% LTGR assumes mature steady-state growth**, modestly above Swedish GDP given Ridestore's niche positioning and remaining international runway
- **11.4% WACC reflects a debt-free capital structure**, 2.8% risk-free rate, 5.7% MRP, 3.0% size premium and a peer-derived beta proxy of 0.98
- **Sales-linked COGS and SG&A assumptions supported by margin expansion**, with EBITDA margin increasing from 22.0% to 26.5% as operating leverage materialises and Ridestore's digital DTC platform scales

## Implied valuation multiples

	EV/Sales		EV/EBITDA	
	FY25	FY26E	FY25	FY26E
Min EV at SEK 2 290m	1.5x	1.4x	7.0x	6.2x
Mid EV at SEK 2 971m	2.0x	1.9x	9.1x	8.1x
Max EV at SEK 4 386m	3.0x	2.7x	13.4x	11.9x

Figures in SEKm






WACC	LTGR				
	1.5%	2.0%	2.5%	3.0%	3.5%
10.4%	3 575	3 736	3 921	4 136	4 386
10.9%	3 132	3 249	3 381	3 530	3 702
11.4%	2 788	2 875	<b>2 971</b>	3 080	3 202
11.9%	2 513	2 579	2 652	2 733	2 822
12.4%	2 290	2 342	2 397	2 459	2 526

Notes: 1) PEVC estimates since FY25 financials not yet published, FY26 represents first discount year

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# A dual-track process positions Ridestore to transact at the best possible terms

	Full sale to strategic buyer	Full sale to financial buyer (PE)	Majority stake sale with founder rollover	<i>Recommended path</i> Dual-track: private M&A process alongside IPO preparation
 <b>Valuation potential</b>	<ul style="list-style-type: none"> <li>✓ <b>Highest</b> Strategic premium for DTC platform and brand IP</li> </ul>	<ul style="list-style-type: none"> <li>○ <b>Strong</b> PE buyers disciplined on entry multiple given growth deceleration</li> </ul>	<ul style="list-style-type: none"> <li>○ <b>Good</b> Partial exit at strong multiple with upside retained</li> </ul>	<ul style="list-style-type: none"> <li>✓ <b>Highest realised</b> IPO preparation creates competitive tension and drives up private bids</li> </ul>
 <b>Founders liquidity</b>	<ul style="list-style-type: none"> <li>✓ <b>Full</b> Complete exit for Linus and Emil Hellberg</li> </ul>	<ul style="list-style-type: none"> <li>✓ <b>Full</b> Complete exit achievable</li> </ul>	<ul style="list-style-type: none"> <li>○ <b>Partial</b> Founders retain minority stake and operational involvement</li> </ul>	<ul style="list-style-type: none"> <li>✓ <b>Full</b> Achievable through either path, structure is flexible</li> </ul>
 <b>Brand continuity</b>	<ul style="list-style-type: none"> <li>○ <b>Dependent on acquirer</b> Integration risk exists</li> </ul>	<ul style="list-style-type: none"> <li>✓ <b>High</b> PE typically preserves management and brand identity</li> </ul>	<ul style="list-style-type: none"> <li>✓ <b>Highest</b> Founder retention preserves culture and community positioning</li> </ul>	<ul style="list-style-type: none"> <li>✓ <b>High</b> IPO path preserves full independence, private path dependent on buyer</li> </ul>
 <b>Process complexity</b>	<ul style="list-style-type: none"> <li>✓ <b>Moderate</b> Focused buyer pool, clear execution path</li> </ul>	<ul style="list-style-type: none"> <li>✓ <b>Moderate</b> Broad PE buyer pool with outdoor DTC appetite</li> </ul>	<ul style="list-style-type: none"> <li>○ <b>Moderate-high</b> Governance and earn-out structures require negotiation</li> </ul>	<ul style="list-style-type: none"> <li>× <b>Highest</b> Parallel workstreams demand significant management bandwidth</li> </ul>
 <b>Completion likelihood</b>	<ul style="list-style-type: none"> <li>✓ <b>High</b> Active M&amp;A market with motivated strategic buyers</li> </ul>	<ul style="list-style-type: none"> <li>○ <b>Medium</b> Growth deceleration FY24 may compress PE interest</li> </ul>	<ul style="list-style-type: none"> <li>✓ <b>High</b> Flexible structure broadens the buyer universe</li> </ul>	<ul style="list-style-type: none"> <li>✓ <b>High</b> Two exit paths significantly reduce execution risk</li> </ul>

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# Deep buyer universe with brand groups and private equity driving highest interest

## Brand Groups

Brand Groups are expected to show the highest interest due to category overlap, brand-building capabilities, international expansion potential, and cross-selling opportunities within outdoor apparel

## Private Equity

Private Equity are expected to be interested in acquiring Ridestore due to scalable growth, margin improvement potential, operational levers, and international expansion within outdoor apparel

## Investment Firms & FOs

Investment companies and family offices may be attracted by Ridestore's entrepreneurial profile, loyal customer base, and long-term potential within a clearly defined outdoor niche

## Marketplaces & Platforms

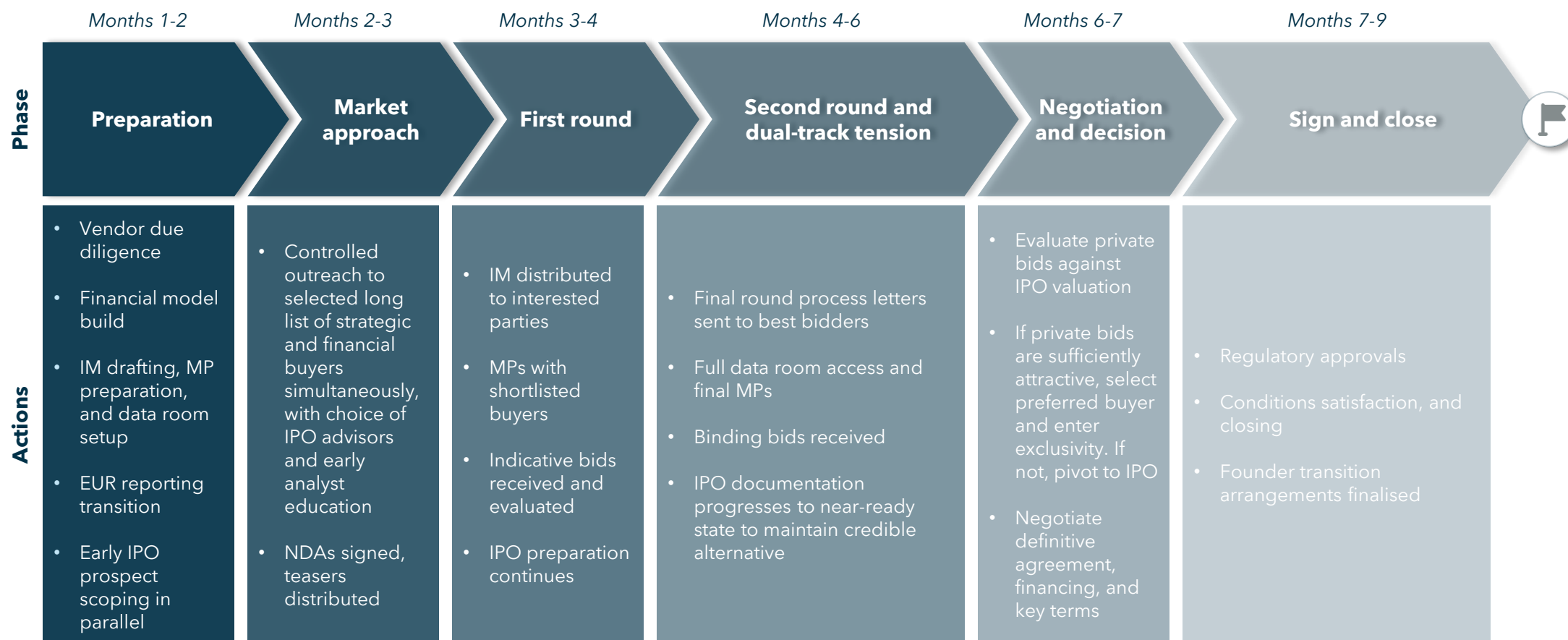
Marketplace and platform buyers could expand Ridestore's outdoor reach through broader assortment, stronger customer overlap, and added traffic in a complementary category



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# Proposed transaction process balances value maximisation and execution certainty



Broad buyer outreach and sustained competitive tension are expected to drive optimal valuation, favourable terms, and high execution certainty

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# Leverage buyout (LBO) summary

## Sources and uses of funds

### Uses of funds

Enterprise value at entry (9.0x SEK 327m LTM EBITDA <sup>1</sup> )	SEKm	2 943
Transaction fees & costs		65
<b>Total uses of funds</b>		<b>3 008</b>

### Sources of funds - capital structure

	SEKm	%	Rate	Maturity
Senior secured - Term Loan A	700	23.3%	5.5%	6y
Senior secured - Term Loan B	500	16.6%	6.5%	7y
Mezzanine / second lien	250	8.3%	9.5%	8y
PIK note	150	5.0%	11.5%	8y
<b>Total debt</b>	<b>1 600</b>	<b>53.2%</b>		
Sponsor equity	1 408	46.8%		
<b>Total sources</b>	<b>3 008</b>	<b>100%</b>		

## Methodology

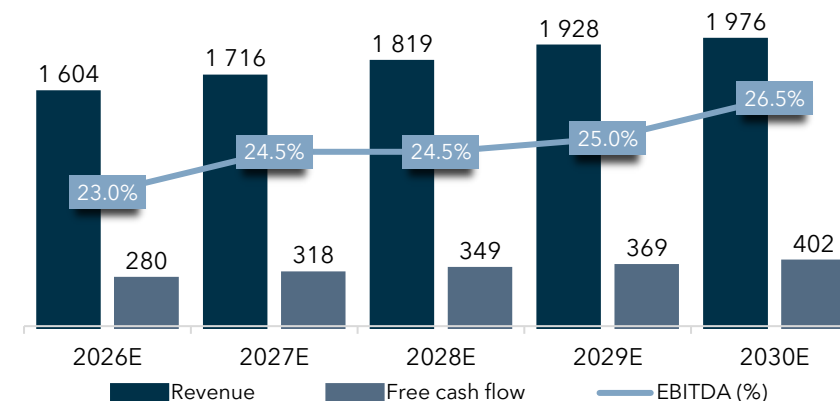
- Estimates the maximum entry price a sponsor could pay to hit its target equity return, given supportable leverage
- Same moderate-growth case as the DCF
- Returns measured at a 2030 exit on 11.5x EBITDA, net of debt
- Base case IRR 23.8% and MoM 2.7x

## Assumptions

Target IRR	23.8%
Valuation date	May 29th
Entry multiple	9.0x EBITDA
Entry leverage	~4.9x EBITDA
Exit year	2030
Exit multiple	11.5x EBITDA

## Forecasted financial development

Figures in SEKm



## Exit multiple

	10.5x	11.0x	11.5x	12.0x	12.5x
8.0x	27.0%	28.9%	30.6%	32.2%	33.7%
8.5x	23.5%	25.3%	26.9%	28.5%	30.0%
9.0x	20.5%	22.2%	<b>23.8%</b>	25.4%	26.9%
9.5x	17.9%	19.6%	21.2%	22.7%	24.1%
10.0x	15.6%	17.2%	18.8%	20.3%	21.7%

Notes: 1) PEVC estimates of Ridestore's FY25 EBITDA at SEK 327m used as proxy for LTM EBITDA

# PEVC

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## *ridestore*

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