



Recreational Fishing White Paper



Source: Humminbird

Companies	Ticker	Price	Exchange
American Outdoor	(AOUT -	\$ 9.45 -	NASDAQ)
Brunswick Corp.	(BC -	85.48 -	NYSE)
Johnson Outdoors	(JOUT -	58.56 -	NASDAQ)
Marine Products	(MPX -	17.35 -	NYSE)
Vista Outdoor	(VSTO -	29.74 -	")



OVERVIEW

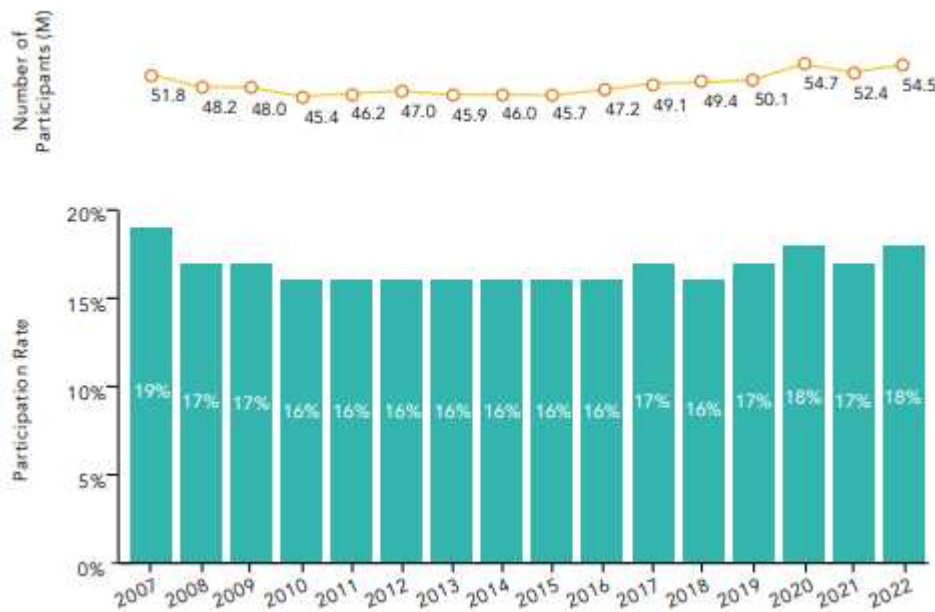
Amid the challenges of the COVID-19 pandemic, recreational fishing experienced a significant surge as millions of Americans sought outdoor activities away from crowded spaces. This boom brought in a wave of new and returning anglers, setting the stage for a promising future for the fishing industry. The influx of participants has created a pool of dedicated, lifelong customers, poised to provide a sustained boost to the world of recreational fishing. In this white paper, we aim to give an overview of the industry and key players that we believe are set to benefit from future industry dynamics.

2022 US Recreational Fishing Industry Participation Overview

Below we highlight key statistics for the industry according to The Outdoor Foundation and its 2023 Special Report on Fishing.

- **Overall Fishing Participation:** In 2022, 54.5 million Americans aged 6 and over participated in recreational fishing, which marked a 4% increase from the previous year. The participation rate of 18% was just slightly below the all-time record set in 2020, but it was higher than pre-COVID levels in 2019.

Exhibit 1 Fishing Participation Rates and Number of Participants (2007-2022)



Source: The Outdoor Foundation

- **Frequency of Fishing:** Nearly 7 in 10 participants fished between 1 to 11 times in 2022, which is less than once a month. However, the number of more frequent anglers, those fishing once per month or more, has gradually declined since tracking began in 2007. In 2022, 17% of anglers fished once a month or more, down from 21% a decade ago.
- **Churn Rate:** The "leaky bucket" analysis shows the annual churn of fishing participants, comparing those joining or rejoining the activity to those quitting. In 2022, there was a net gain of 2.1 million fishing participants, with nearly 14.2 million new or returning anglers and over 12 million participants leaving the sport.
- **Freshwater Fishing:** Was the most popular category, with nearly 42 million Americans engaging in it in 2022, representing 7 in 10 total fishing participants. The national participation rate for freshwater fishing rose to 14%, with an average of 15 outings per angler. Total outings in freshwater fishing increased by 2% to 634 million.

- **Saltwater Fishing:** Experienced a rebound in 2022, with 14.3 million participants, approaching 2020's record of 14.5 million. The numbers also exceeded the pre-COVID levels of 2019, with over 2 million more participants in 2022 compared to a decade ago.
- **Fly Fishing:** Saw a 2% increase in participant numbers and the national participation rate in 2022, recovering from the 4% decline in 2021. There were 100,000 more participants in 2022 than the previous year and 600,000 more than in 2019.
- **Youth Participation:** Fishing's national participation rate among children aged 6 to 12 slightly decreased by 1% point in both 2021 and 2022. However, participant numbers grew by 3% to 12.7 million child and adolescent participants, which is nearly 2.5 million higher than a decade ago. Male participation grew slightly, but female participation fell.
- **Female Participation:** Female fishing participation in 2022 neared the 2020 all-time high. Over the last decade, female participant numbers grew by nearly 4 million, from 16 million in 2012 to 19.8 million in 2022. Females represented 36% of total anglers, 42% of first-time participants, and 46% of those considering fishing in 2022.
- **Future of Fishing:** 86% of current fishing participants started fishing before the age of 12. Participation rates decline significantly after a child reaches 18 years old. Introducing fishing at a young age is crucial and families with young children play a vital role in growing future fishing participation.

Table 1 Economic Contributions by Type of Fishing

(\$, millions)	<u>Freshwater</u>	<u>Saltwater</u>	<u>Great Lakes</u>	<u>All Fishing</u>
Retail Sales	\$34,345	\$14,357	\$2,455	\$51,157
Multiplier Effect (Economic Output)	86,283	36,069	6,168	128,520
Salaries & Wages	26,474	11,067	1,892	39,433
Contribution to GDP	43,284	18,732	3,272	65,288
Taxes (Fed, State & Local)	11,019	4,606	789	16,414

Source: American Sports Fishing Association

Recreational Fishing Industry Economic Overview

According to the American Sport Fishing Association, recreational fishing generates about \$51B in retail sales each year. Fishing produces \$16B in state and federal tax revenue and overall the industry generates ~\$40B in overall economic output annually. Over 800,000 jobs across the United States are supported by recreational fishing, highlighting its overall importance to the US economy.

Table 2 Top 10 States Ranked by Angler Expenditures

Rank	State	Total Expenditures (millions)	Number of Anglers (millions)
1	Florida	\$4,300	4.1
2	Texas	4,297	4.1
3	California	3,071	2.0
4	Minnesota	2,689	1.9
5	Michigan	2,495	2.8
6	Ohio	2,055	2.6
7	New York	1,966	2.2
8	Louisiana	1,962	1.2
9	Oklahoma	1,872	1.4
10	Georgia	1,495	1.7

Source: American Sport Fishing Association

Table 3

Direct Retail Sales of Freshwater Fishing by Species

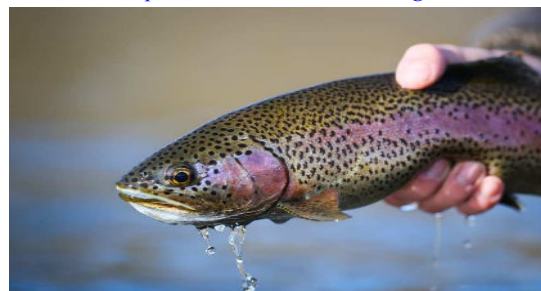
<u>Species</u>	<u>Retail Sales (millions)</u>
Black Bass	\$6,948
Trout	5,514
Crappie	4,167
Catfish, bullheads	4,130
Panfish	3,599
White Bass, Striped Bass	2,691
Walleye	2,023
Any Freshwater Fish	1,496
Salmon	1,085
Pike, Pickerel, Muskie	1,069
Other Freshwater Fish	732
Steelhead	689
<u>Sauger</u>	<u>202</u>
All Freshwater	\$34,345

Source: American Sport Fishing Association



Largemouth Bass (highly sought-after game fish)

Source: <https://www.solitudelakemanagement.com/>



Rainbow trout (highly regarded target for fly fishers)

Source: <https://fishmasters.com/rainbow-trout/>

Table 4

Direct Retail Sales of Saltwater Fishing by Species

<u>Species</u>	<u>Retail Sales (millions)</u>
Other Saltwater Fish	\$2,342
Red Drum (Redfish)	1,903
Flatfish (Flounder/Halibut)	1,821
Striped Bass	1,441
Any Saltwater Fish	1,406
Seatrout (Weakfish)	1,371
Bluefish	732
Mackerel	652
Mahi-Mahi	578
Salmon	571
Shellfish	345
Tuna	319
Wahoo	301
Marlin	244
Ulua	178
<u>Lingcod</u>	<u>153</u>
All Saltwater	\$14,357

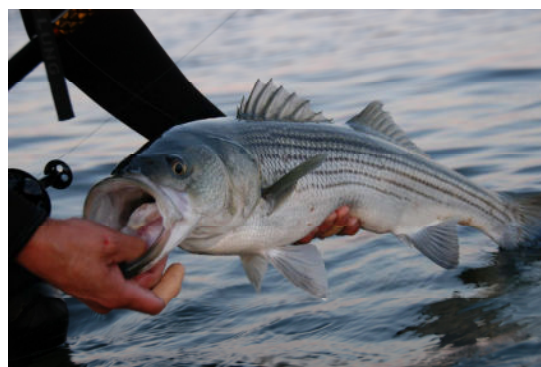
Note: Spending & the associated economic impacts for specific species are estimated based on the relative amount of time anglers spend pursuing that species compared to other species within that same water type

Source: American Sport Fishing Association



Red Drum (one of the most sought after game fish in US)

<https://thefishsite.com/>



Striped bass (one of the most significant game fish in the world, due to its habitat range and anadromous nature)

<https://www.onthewater.com/>

Recreational Fishing Industry Outlook

Total industry spend should grow at a CAGR of around 5% over the next five years based on numerous industry surveys and studies.

Factors that should contribute to the expected growth over time include:

- **Increasing Interest in Recreational Fishing:** As more people develop an interest in recreational fishing, there is a growing market for fishing equipment. Whether it's beginners looking to start fishing or experienced anglers seeking to upgrade their gear, the expanding consumer base drives increased spending on fishing equipment.
- **Technological Advancements:** Fishing equipment manufacturers continuously innovate and introduce new technologies that enhance the fishing experience. Advanced features in fishing rods, reels, fish finders, and other gear attract consumers who are willing to invest in the latest and most effective tools to improve their fishing success.
- **Premiumization and Branding:** Consumers are increasingly willing to pay a premium for high-quality fishing gear from well-known and reputable brands. Effective branding, endorsement by professional anglers, and a reputation for durability and performance contribute to increased spending on premium fishing equipment.
- **Social Media Influence:** The rise of social media platforms has created a strong fishing community where enthusiasts share their experiences and highlight their equipment. Social media influencers and online content contribute to the aspiration of owning specific fishing gear, driving consumers to spend more to emulate their favorite influencers. This is especially important for drawing younger demographics into the industry who could become lifelong enthusiasts.
- **Growth of Online Retail:** The proliferation of e-commerce platforms makes it easier for consumers to access a wide range of fishing equipment from various brands and retailers. The convenience of online shopping, along with competitive pricing and exclusive deals, encourages consumers to spend more on fishing gear.
- **Fishing Tourism and Travel:** Anglers who frequently travel to different fishing destinations often invest in specialized equipment suitable for specific types of fishing. Fishing tourism can lead to increased spending on specialized gear for various fishing techniques, catering to the specific requirements of different locations.
- **Environmental Consciousness:** Consumers increasingly prioritize eco-friendly and sustainable fishing practices. This preference for environmentally responsible gear, such as biodegradable fishing lines or lead-free weights, can drive spending on equipment that aligns with these values.
- **Demographic Changes:** As demographics shift, with more families and younger generations showing interest in fishing, there is a rise in demand for beginner-friendly and family-oriented fishing gear. Fishing equipment manufacturers respond to these trends by offering products that cater to diverse age groups and skill levels.
- **Increased Participation in Competitive Fishing:** The popularity of fishing tournaments and competitions has grown significantly. As anglers participate in these events, they often invest in specialized equipment that can give them a competitive edge, driving spending on performance-driven fishing gear.

Selected Publicly Traded Recreational Fishing Related Companies

Johnson Outdoors (JOUT - \$58.56 – NASDAQ) - \$530M Market Cap

Johnson Outdoors (JOUT), headquartered in Racine, Wisconsin, manufactures and markets marine electronic, watercraft, camping and diving products worldwide. The company's fishing segment offers electronic products such as trolling motors and GPS equipment under the Humminbird, Minn Kota and Cannon brands. The company's portfolio of outdoor products also includes products under the Ocean Kayak, Old Town, SCUBAPRO, Eureka! and Jetboil brands. JOUT has one of the most robust fishing product portfolios in the entire outdoor industry. The company's products range from fishing technology such as fish finders to specialized fishing craft such as kayaks.

Humminbird

- Humminbird was founded in 1971 in Eufaula, Alabama. The company initially focused on creating innovative depth sounders for fishing applications. Over the years, they expanded their product line to include fish finders and GPS devices, becoming a well-established name in the fishing electronics industry.
- The company is primarily recognized for its fish finders, which are electronic devices used by anglers to detect fish and underwater structures. Their fish finders utilize sonar technology to send out sound waves and interpret the echoes to display information about fish presence, depth, and bottom contours. The company offers a wide range of fish finder models, catering to different budgets and fishing needs, from recreational anglers to professional fishermen.
- In addition to fish finders, Humminbird also produces marine GPS units that provide accurate navigation and positioning information for boaters and anglers. These GPS devices are equipped with chartplotting capabilities, enabling users to mark waypoints, create routes, and navigate safely on the water.
- Humminbird has been at the forefront of fishing electronics innovation. They continuously introduce new technologies and features in their products to enhance the fishing experience. Some of their notable advancements include high-definition displays, side-imaging sonar, down imaging sonar, CHIRP technology, and integration with networking capabilities.

SOLIX 12 CHIRP MEGA SI+ G3 CHO
\$2,899.99 MSRP



Minn Kota

- Minn Kota was founded in 1934 by O.G. Schmidt in Fargo, North Dakota. Initially, the company focused on producing electric trolling motors for small boats and has since become a leading name in the marine industry.
- Minn Kota is primarily known for its electric trolling motors, which are designed to provide quiet and precise propulsion for boats. These motors are popular among anglers for their ability to maintain boat position and control boat speed while fishing. Minn Kota offers a wide range of trolling motor models, including bow-mount, transom-mount, and engine-mounted options, catering to different boat sizes and types of watercraft.
- In addition to trolling motors, Minn Kota manufactures various marine accessories and related products. This includes battery chargers designed to keep trolling motor batteries charged and ready for use, as well as other accessories like anchors, quick-release brackets, and propellers.
- Minn Kota has been a pioneer in electric trolling motor technology and has introduced several innovative features and advancements over the years. Some of their notable innovations include digital steering systems, GPS-enabled motors with spot-lock and anchor features, wireless remote control systems, and integration with marine electronics.

Minn Kota Fortrex Trolling Motor
\$1,399-\$1,699 MSRP



Cannon

- Cannon was founded in 1962 in Spirit Lake, Iowa. The company's founder, Mr. John Godwin, invented the first downrigger, a device used in fishing to control the depth of fishing lines, making it easier for anglers to target specific depths where fish are located. Since then, Cannon has become a leading name in the downrigger market.
- Cannon specializes in manufacturing downriggers, which are essential tools for trolling fishermen. Downriggers consist of a spool of cable and a heavy weight known as a cannonball. The downrigger is mounted on a fishing boat, and the cannonball is lowered into the water to a desired depth using a controlled mechanism. The fishing line, with the lure or bait, is then attached to the cable release clip, allowing the angler to present their offering at a precise depth to attract fish.
- Cannon offers a variety of downrigger models with different features to cater to different fishing needs. Their product range includes electric downriggers that offer automatic retrieval and deployment, as well as manual downriggers for anglers who prefer a more hands-on approach.
- Cannon has a history of innovation in the downrigger industry. They have introduced features such as advanced digital controls, integrated LCD screens for depth and line counter, auto-stop functions, and adjustable retrieval speeds to make fishing more efficient and enjoyable.

Cannon Magnum 10 Downrigger
\$669.99 MSRP



Old Town

- Old Town is a renowned manufacturer of fishing kayaks and canoes, specializing in crafting high-quality, durable, and innovative watercraft for outdoor enthusiasts.
- Old Town has a rich heritage in boat manufacturing, with a history dating back to 1898. The company started as the Indian Old Town Canoe Company in Old Town, Maine, producing traditional wooden canoes. Over the years, they evolved with the introduction of new materials and technology, expanding their product line to include fishing kayaks and canoes.
- Old Town is best known for its fishing kayaks, designed to provide anglers with stable and feature-rich platforms for fishing in various water conditions. Their fishing kayaks offer comfortable seating, ample storage options, fishing rod holders, and other fishing-specific accessories. Additionally, they manufacture recreational kayaks and canoes for paddlers of all skill levels, catering to different types of water adventures.
- Old Town has embraced technological advancements to enhance their watercraft designs. They utilize materials such as single-layer and triple-layer polyethylene, which provide durability and resistance to abrasions. Old Town has also introduced innovative features like adjustable seating, pedal-driven propulsion systems, and integrated fish finders in some of their fishing kayak models.

SPORTSMAN SALTY PDL 120
\$2,449.99 MSRP



Johnson Outdoors' Recent Fishing News

- Minn Kota announced the QUEST Series, all-new brushless trolling motor technology at ICAST 2023 trade show.
- Humminbird launched the One-Boat Network App bringing together Humminbird and Minn Kota devices into one dashboard to give anglers unprecedented command of their fishing boat.
- Old Town received "Best of Boats and Watercraft" honors at ICAST for its new Sportsman BigWater ePDL+ 132, a revolutionary power-assisted pedal drive that combines pedal and battery assist to propel the fishing experience to the next level. Old Town innovation has captured five ICAST awards in the past 10 years.

American Outdoor (AOUT - \$9.45 – NASDAQ) - \$123M Market Cap

American Outdoor Brands (AOUT), headquartered in Columbia, Missouri, manufactures and markets outdoor sports and recreation products. The company's portfolio includes products and accessories for the hunting, fishing, camping, shooting and personal security industries. AOUT was spun-off from Smith & Wesson Brands (SWBI) on August 24, 2020 in order to separate the firearm and outdoor product businesses as a result of the ever changing political climate. The company's marksman/defender brands include products such as firearm cleaning products, hearing protection products and aiming solutions (such as red-dot sights, i.e. no guns/ammo).

AOUT has been making strides in the fishing industry through the success and growth of its BUBBA Fishing brand.

BUBBA

Bubba Pro Series Smart Fish Scale
\$229.99 MSRP

- Bubba was founded by Jeff Dalton in 2004, with the aim of creating durable and reliable fishing tools that cater to the needs of anglers.
- Bubba specializes in producing a wide range of fishing tools and accessories. Their product lineup includes fishing knives, fillet knives, pliers, gaffs, fishing nets, rods, scales and fishing apparel. Each product is designed with the intent of offering anglers functional and efficient tools to enhance their fishing experiences.
- Bubba fishing knives are particularly popular among anglers for their high-quality stainless-steel blades, ergonomic handles, and excellent performance in cutting and filleting fish. These knives come in various sizes and designs to meet the specific needs of different fishing scenarios.
- Bubba emphasizes innovation in its product designs, incorporating advanced materials and technologies to improve the functionality and durability of their fishing tools. Their knives and tools are engineered to handle the challenges of marine environments, making them a favorite among fishermen.
- Bubba maintains an active presence on social media platforms, engaging with their customers and showcasing their products in action. Their social media presence helps them connect with the fishing community and receive valuable feedback from anglers.



American Outdoors' Recent Fishing News

- On May 15, 2023, it introduced two innovative, feature-rich, digital fishing scales that set a new standard for performance in the category: the BUBBA Smart Fish Scale and the BUBBA Pro Series Smart Fish Scale. The BUBBA Pro Series Smart Fish Scale is compatible with the new BUBBA mobile app, which allows for rapid data capture and storage, and facilitates virtual competition. The BUBBA Pro Series Smart Fish Scale (Pro SFS) is designed to be the most rapid, simple, and ergonomic fish scale available. The Bubba Pro SFS quickly powers up, locks in on the fish's weight in a flash, and stores the data, allowing the angler to quickly get back to fishing. The BUBBA mobile App works exclusively with the BUBBA Pro Series Smart Fish Scale, allowing anglers to automatically log fish weight and catch locations, compete with other anglers, and manage virtual tournaments.
- On July 11, American Outdoor announced that BUBBA will partner with Major League Fishing (MLF), the world's largest tournament-fishing organization and premier outdoor entertainment brand. This collaboration will see BUBBA's Pro Series Smart Fish Scale (BUBBA Pro SFS) become Major League Fishing's official scale starting with the 2024 Bass Pro Tour season.
- On July 14, AOUT announced that its BUBBA Pro Series Smart Fish Scale (BUBBA Pro SFS) has won "Best Cutlery, Hand Pliers and Tools" at ICAST 2023.

Vista Outdoor (VSTO - \$29.74 – NASDAQ) - \$1.7B Market Cap

Vista Outdoor (VSTO), located in Anoka Minnesota, manufactures and markets outdoor recreation products. The company currently operates in two segments, Sporting Products and Outdoor Products. The Sporting Products division manufactures and distributes ammo and shooting related accessories for hunters, recreational shooters and federal law enforcement (under the Federal, Remington and CCI brands). The Outdoor division manufactures and distributes equipment that serves a variety of end markets including hunting, hiking, camping, cycling, skiing, fishing, and golfing. VSTO expects to create two separately traded companies through a tax-free spin-off of its Outdoor Products business to VSTO shareholders (100% of the stock to shareholders) later this year.

VSTO entered the fishing category with its \$192.5M acquisition of Simms Fishing Products in August 2022.

Simms Fishing Products

Simms G4Z Waders Stockingfoot
\$999.95 MSRP

- Simms Fishing Products was founded in 1980 by John Simms in Bozeman, Montana. The company started by crafting premium fishing waders, and over the years, it expanded its product line to include a wide range of fishing apparel and accessories.
- Simms is best known for its fishing apparel and gear, designed for anglers who demand top-quality and durable products. Their product lineup includes fishing waders, fishing jackets, shirts, pants, gloves, hats, and footwear, all crafted with innovative materials and technologies to enhance performance and comfort.
- Simms fishing waders are particularly renowned for their waterproof and breathable features, providing anglers with comfort and protection while fishing in various weather conditions. Their apparel and accessories are designed to withstand the rigors of fishing and offer anglers functionality, style, and durability.
- Simms is dedicated to incorporating cutting-edge technologies and materials into their products. They use advanced waterproof and breathable fabrics like GORE-TEX® in their waders and outerwear. Their apparel also incorporates moisture-wicking, UV protection, and quick-drying properties to ensure anglers stay comfortable during long fishing sessions.
- Simms caters to a wide range of anglers, from recreational fishermen to professional guides and fly-fishing enthusiasts. Their products are popular among both freshwater and saltwater anglers due to their high-performance and reliability.



Vista Outdoors' Recent Fishing News

- At ICAST 2023 (July 16-19) Simms' G4Z Stockingfoot Wader won the best Fly-Fishing Waders and Wading Boots at the show. Made in Bozeman, MT, the new G4Z features a rugged 4-layer lower and 3-layer upper GORE-TEX Pro Shell (respective) fabric. Additional new features include compression-molded stockingfeet, higher pile fleece in two handwarmer pockets, an internal submersible zippered pocket, improved fit, and greatly enhanced suspenders.
- Additionally, at ICAST 2023, Simms' Flyweight Vest Pack won best of category for Fly Fishing Packs, Bags and Luggage. The Flyweight Vest Pack is built with lightweight, durable, and water-resistant 150-denier robic Nylon, the Vest Pack features a single-entry 15L main compartment. The front vest array includes two quick-access drop pockets, four zippered pockets, and two small stretch mesh pockets. The pack includes dual mesh pockets on the backside as well as a carrier that can be deployed and provide extra volume for shoes, outerwear, or extra layers.

Brunswick Corp. (BC - \$85.48 – NYSE) - \$5.9B Market Cap

Brunswick Corp. (BC), headquartered in Mettawa, Illinois, is a leading designer and manufacturer of recreational marine products. Brunswick's products include; inboard/outboard Mercury Engines, Mercury Parts & Accessories, Power Products Integrated Solutions, Navico Electronics, and leading boat lines such as Boston Whaler, Sea Ray and Bayliner. In 2022, Brunswick sold \$404M worth of Saltwater fishing boats, up from \$372M in 2021.

Brunswick is the leader in marine recreation, with over 60 industry-leading brands, many of which play in the fishing industry in both salt and freshwater (in and offshore as well). Additionally, the company's Navico parts & accessories business offers fishing products such trolling motors and fish finders.

Boston Whaler

- Boston Whaler was founded in 1958 by Richard T. Fisher in Braintree, Massachusetts. The company revolutionized the boating industry with the introduction of a unique construction technique called "Unibond," which creates a hull that is foam-filled and virtually unsinkable. This innovative design set Boston Whaler apart from other boat manufacturers.
- Boston Whaler offers fishing boats under four brands: Montauk, Dauntless, Vantage and Outrage.

Boston Whaler Dauntless



Lund Fiberglass Fishing Boats

- Lund Boats was founded in 1948 by Howard Lund in New York Mills, Minnesota. The company initially focused on building fishing boats designed for freshwater anglers, and it has since grown to become one of the leading boat manufacturers in the industry.
- Lund Boats is primarily known for its aluminum fishing boats, which are popular among anglers for their durability, versatility, and performance on the water. Their boat models range from small utility boats to larger multi-species and bass fishing boats. Lund's product lineup includes fishing boats suitable for various types of water bodies, including lakes, rivers, and coastal waters.
- Lund Boats are designed with fishing in mind, and they come equipped with features that cater to anglers' needs. These features can include spacious livewells, fishing rod storage, ample casting decks, comfortable seating, and various options for fishing electronics.
- Lund Boats are popular among both recreational and professional anglers. They cater to a diverse customer base, from weekend fishermen to tournament anglers.

Lund 189 Pro V



Lowe Fishing Boats

- Lowe was founded in 1971 by Carl and Dianna Lowe in Lebanon, Missouri. The company began its operations with a focus on manufacturing aluminum boats for fishing and recreational boating. Over the years, Lowe Boats has expanded its product line and grown into a respected name in the marine industry.
- Lowe Boats offers a wide selection of boats to meet the diverse needs of boating enthusiasts. Their product lineup includes aluminum fishing boats, multi-species boats, pontoon boats, jon boats, and various utility and hunting boats. Each boat is designed with a focus on quality, durability, and user-friendly features.
- Many of Lowe's boat models are designed specifically for fishing enthusiasts. They often come equipped with fishing amenities, such as spacious livewells, rod holders, fish finders, and ample storage for fishing gear.

Lund 189 Pro V



Princecraft Fishing Boats

- Princecraft Boats was founded in 1954 in Princeville, Quebec, Canada. The company began as a family-owned business, and over the years, it has grown to become one of the largest boat manufacturers in Canada.
- Princecraft offers a diverse range of boats to cater to various boating needs and preferences. Their product lineup includes aluminum fishing boats, multi-species boats, pontoon boats, deck boats, utility boats, and canoes.

Pinecraft Seasprite 2023



Lowrance (BC's Navico Group)

- Lowrance was founded in 1957 by Carl Lowrance in Tulsa, Oklahoma. The company's first product was the "Little Green Box," which was a pioneering fish finder that revolutionized recreational fishing by enabling anglers to locate fish and underwater structures. Since then, Lowrance has continued to innovate and remains at the forefront of marine electronics technology.
- Lowrance specializes in manufacturing a wide range of marine electronics and navigation equipment. Their product lineup includes fish finders, chartplotters, GPS navigation systems, multifunction displays, and other marine accessories such as trolling motors. These products are designed to enhance boaters' fishing experiences, navigation capabilities, and overall safety on the water.
- Lowrance is widely recognized for its fish finders and sonar technology. Their fish finders utilize various sonar technologies, such as traditional 2D sonar, DownScan Imaging, and SideScan Imaging, to provide anglers with detailed information about fish presence, depth, and underwater structures.

Lowrance HDS Pro 12
\$3,349.00 MSRP



MotorGuide (BC's Navico Group)

- MotorGuide was founded in 1961 and is based in Tulsa, Oklahoma, USA. The company has a long history in the marine industry and is renowned for its expertise in electric trolling motor technology.
- MotorGuide specializes in manufacturing electric trolling motors for a wide range of watercraft, including fishing boats, pontoon boats, and kayaks. Their product lineup includes both bow-mounted and transom-mounted trolling motors, catering to different boat types and fishing applications.

MotorGuide Tour
\$1,649.99 MSRP



Simrad (BC's Navico Group)

- Simrad was founded in 1947 in Norway as a manufacturer of professional marine electronics. The company initially focused on developing and supplying sonar technology for commercial fishing vessels. Over the years, Simrad expanded its product range to include a comprehensive selection of marine electronics for various boating applications.
- Simrad offers a wide range of marine electronics, including chartplotters, fish finders, autopilots, radar systems, VHF radios, multifunction displays, and other navigation and communication equipment. Their products are designed to provide boaters with accurate and reliable data for navigation, fish location, and vessel control.
- Simrad's fish finders use advanced sonar technology to locate fish and underwater structures. Their systems may include CHIRP sonar, DownScan Imaging, and SideScan Imaging, providing anglers with detailed images and information about fish and the seafloor.

NSOevo3S 16"
\$6,199.00 MSRP



Marine Products Corp. (MPX - \$17.35 - NYSE) - \$598M Market Cap

Headquartered in Atlanta, Georgia, Marine Products (MPX) manufactures fiberglass-motorized boats distributed and marketed through its independent dealer network. MPX recreational boat products include Chaparral luxury stern drive and outboard pleasure boats, Robalo outboard fishing boats and Vortex jet boats.

MPX is a leader in the outboard fishing boat category with its 210 domestic and 88 international independent dealers. In 2022, Robalo held a 4.2% market share within its size range in the outboard fiberglass category, the third highest market share.

Robalo

- Robalo was founded in 1969 and its first boat was a 19-foot center console saltwater fishing boat. It was among the first of its type to have an “unsinkable” hull. Robalo has grown to become the second largest manufacturer of outboard boats in lengths from 18-36 feet in the US.
- Many of Robalo's boat models are designed with anglers in mind. They often include fishing amenities, such as livewells, rod holders, fish boxes, and ample storage for fishing gear, catering to the needs of avid fishermen.

Robalo 266 Cayman



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