



BSN Sports

Background

At the time of ONCAP's investment, BSN Sports, Inc. ("BSN Sports") was the largest multi-channel direct marketer, manufacturer and distributor of sporting goods, athletic equipment, footwear products and team uniforms in the United States. BSN Sports served more than 110,000 institutional customers throughout the United States, including schools, camps, youth sports programs and colleges through its vast network of national catalogs, websites, road sales and telesales professionals. The company distributed proprietary products that it either sourced or manufactured under its own brands including MacGregor and Voit, and also re-distributed products on behalf of third-party vendors such as Nike, Adidas, Under Armour, Wilson and Riddell.

Active Ownership

ONCAP worked closely with management on the following initiatives:

- Implemented an ERP infrastructure that supported advancements in data analysis and efficiencies;
- Grew BSN's market share through its existing customer base;
- Implemented greater product and service customization initiatives;
- Integrated selling channels and realized operating synergies; and
- Expanded through add-on acquisitions of complementary products and brands.

Investment Results

BSN Sports experienced substantial growth in sales and profitability as a result of the technology and operational improvements executed under ONCAP's ownership and the successful completion of nine accretive acquisitions. In June 2013, a strategic buyer purchased BSN Sports. ONCAP achieved a 4.5 times gross multiple of its capital invested, representing a 67.6% gross IRR over the three-year investment period.



BSNSPORTS™

BSN Sports

Industry

Consumer Products & Services

Investment Date

August 2010—June 2013

Status

Realized