

Investment Banking Update

\$825 MILLION

May 30, 2018

Boat Holdings LLC

Has Agreed to be Acquired By



The undersigned is serving as the exclusive financial advisor to Boat Holdings LLC

Stephens Inc.

Transaction Details

- Boat Holdings LLC, a privately held boat manufacturer ("Boat Holdings") has agreed to be acquired by Polaris Industries Inc. (NYSE: PII) ("Polaris") today, in an all-cash transaction valued at approximately \$825 million with \$725 million paid at closing and \$100 million paid in deferred annual payments over 12 years. The transaction is expected to close in the third quarter of 2018 and is subject to customary closing conditions.
- Boat Holdings is the largest manufacturer of pontoon boats in the U.S., one of the largest and fastest growing segments in the marine industry. The company, through its subsidiaries, manufactures industry-leading boats under the brands Bennington, Godfrey, Hurricane and Rinker.
- "Boat Holdings is renowned for innovation and quality and we are excited to have them become part of our portfolio of industry-leading powersports vehicles. This transaction epitomizes our disciplined growth strategy of entering attractive markets where we can establish and extend our leadership position. In addition to market share leadership, Boat Holdings expands Polaris' footprint in the recreational outdoors market commanding more of consumers' discretionary spending. Our product lineup will offer options to be enjoyed on the roads, trails, sand, dirt, snow and water," said Polaris Chairman and Chief Executive Officer Scott W. Wine.
- Stephens Inc. is acting as the exclusive financial advisor to Boat Holdings LLC.

According to Press Release:

About Boat Holdings LLC

Based in Elkhart, Indiana, Boat Holdings LLC is a privately held boat company founded in 1997. The company, through its subsidiaries, manufactures industry-leading boats under the brands Bennington, Godfrey, Hurricane and Rinker.

About Polaris Industries Inc. (NYSE:PII)

Polaris Industries Inc. (NYSE: PII) is a global powersports leader that has been fueling the passion of riders, workers and outdoor enthusiasts for more than 60 years. With annual 2017 sales of \$5.4 billion, Polaris' innovative, high-quality product line-up includes the RANGER®, RZR® and Polaris GENERAL™ side-by-side off-road vehicles; the Sportsman® and Polaris ACE® all-terrain off-road vehicles; Indian Motorcycle® midsize and heavyweight motorcycles; Slingshot® moto-roadsters; and Polaris RMK®, INDY®, Switchback® and RUSH® snowmobiles. Polaris enhances the riding experience with parts, garments and accessories, along with a growing aftermarket portfolio, including Transamerican Auto Parts. Polaris' presence in adjacent markets globally include military and commercial off-road vehicles, quadricycles, and electric vehicles. Proudly headquartered in Minnesota, Polaris serves more than 100 countries across the globe. Visit www.polaris.com for more information.

Sources: Company press releases.

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