

## New Portfolio Company Overview

April 4<sup>th</sup>, 2022

### Deckers Outdoor, Corp. (NYSE:DECK)

Deckers Outdoor Corporation, together with its subsidiaries, designs, markets, and distributes footwear, apparel, and accessories for casual lifestyle uses and high-performance activities. The company offers premium products and services under five brands: UGG, HOKA, Teve, Sanuk, and Kulaburra as a brand of UGG. The company primarily sells its products through Direct to Customers (DTC) (50%) & Brand Wholesales worldwide, including the United States, Canada, Europe, Asia-Pacific, and Latin America. The company distributes its products through distributors and DTC both domestically and internationally. As of the third quarter of 2021, Decker Outdoor Corporation currently operates 149 retail stores, including 77 concept stores and 72 outlets in 58 different countries. The company was founded in 1973 and is headquartered in Goleta, California.

Units: \$M	2018A	2019A	2020A	2021A	2022F	2023F	2024F	2025F	2026F
Revenue	1,903	2,020	2,133	2,546	3,136	3,433	3,758	4,114	4,504
Growth	na	6.2%	5.6%	19.4%	23.2%	9.5%	9.5%	9.5%	9.5%
Gross Profit	932	1,040	1,104	1,540	1,686	1,845	2,020	2,211	2,421
Margin	48.9%	51.5%	51.8%	60.5%	53.7%	53.7%	53.7%	53.7%	53.7%
Adj. EBITDA	271	373	378	615	591	650	716	788	867
Margin	14.2%	18.4%	17.7%	24.2%	18.8%	18.9%	19.0%	19.1%	19.2%

## Paper Portfolio Overview

**\$8.9B**

Combined  
EV

**\$7.3B**

Combined  
Revenue

**\$1.1B**

Combined  
Adj. EBITDA

**18.7%**

Running  
IRR

**2.1x**

Running  
MOIC

**-1.17%**

Stock  
Returns

- \* Running IRR and MOIC are calculated based on a 5-year projected holding period with actual financials updated on a running basis
- \* Combined Revenue and EBITDA are presented in the most recent TTM data
- \* Enterprise Value ("EV") is as of the published date
- \* Stock returns are based on AUM of a \$100M fund with undisclosed weightings of holdings from date of fund inception of 2/2/2022

## Paper Portfolio Holdings



### Winnebago Industries

Manufactures recreational vehicles used primarily in leisure and outdoor activities  
February 2022 – Deal Team Delta



### Deckers Outdoor

Designs and distributes footwear and apparel for casual and athletic activities  
April 2022 – Deal Team Vega

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# USF's Proven Path to Wall Street

## Student Investment Club ("SIC") at USF

The SIC is the premier student finance organization at USF and the university's largest business organization with over nine hundred registered members. The club is run by students, for students interested in careers in finance. In addition to opportunities to conduct equity research and investment management, the club offers students unrivaled networking and mentorship opportunities, a strong history of successful alumni placement, and events with speakers and recruiters from top firms.

## The Investment Team of the SIC at USF

The Deal Teams of the Investment Team of the SIC at USF follow a bottom-up thematic investment approach on differentiated publicly traded companies in esoteric industries. The Deal Team's performance is measured on equity returns and a hypothetical IRR and MOIC based on a cash free – debt free recapitalization model. An all-cash purchase and sale of the companies at their respective entry and exit enterprise values based on EBITDA multiples are assumed. This approach provides Deal Team members exposure and entry level technical skills for internships in high finance including investment banking, private equity, and investment management.

The Quantitative Team builds trading algorithms following the scientific method using hypothesis testing. Quantitative Analysts leverage their programming skills to the capital markets in an effort to create trading strategies with focuses on profitability, risk adjusted returns, and/or returns uncorrelated with the overall market.

## Investment Team Members



**Mark Lawlor**  
Investment Associate  
B.S. Finance w/  
Investment Analysis  
Deal Team Delta



**Lan Phan**  
Portfolio Manager  
B.S. Finance and  
E&QE  
Portfolio Team



**Avi Wolf**  
Head of Investments  
B.S. Mechanical  
Engineering



**Sang Thai**  
Investment Associate  
B.S. Finance w/  
Investment Analysis  
Deal Team Vega



**Vincenzo Albertoni**  
Investment Associate  
B.A. Economics  
Deal Team Gamma



**Ryan Roundtree**  
Investment Analyst  
B.S. Finance w/  
Investment Analysis  
Deal Team Delta



**Kevin Jairam**  
Investment Analyst  
B.S. Finance  
Deal Team Delta



**Sho Ishizuka**  
Jr. Portfolio Manager  
B.S. Finance w/  
Corporate Finance  
Portfolio Team



**Kyle Wilson**  
Investment Analyst  
B.S. Finance w/  
Investment Analysis  
Deal Team Vega



**Aniket Harshe**  
Investment Analyst  
B.S. Finance  
Deal Team Vega



**Alec Lichter**  
Investment Analyst  
B.S. Finance  
Deal Team Gamma



**Gunjan Bhagtani**  
Investment Analyst  
B.A. Global Business  
Deal Team Gamma



**Hiep Nguyen**  
Quantitative Analyst  
B.S. E&QE and  
Corporate Finance  
Quantitative Team



**Faiz Alam**  
Quantitative Analyst  
B.S. Computer Science  
Quantitative Team