



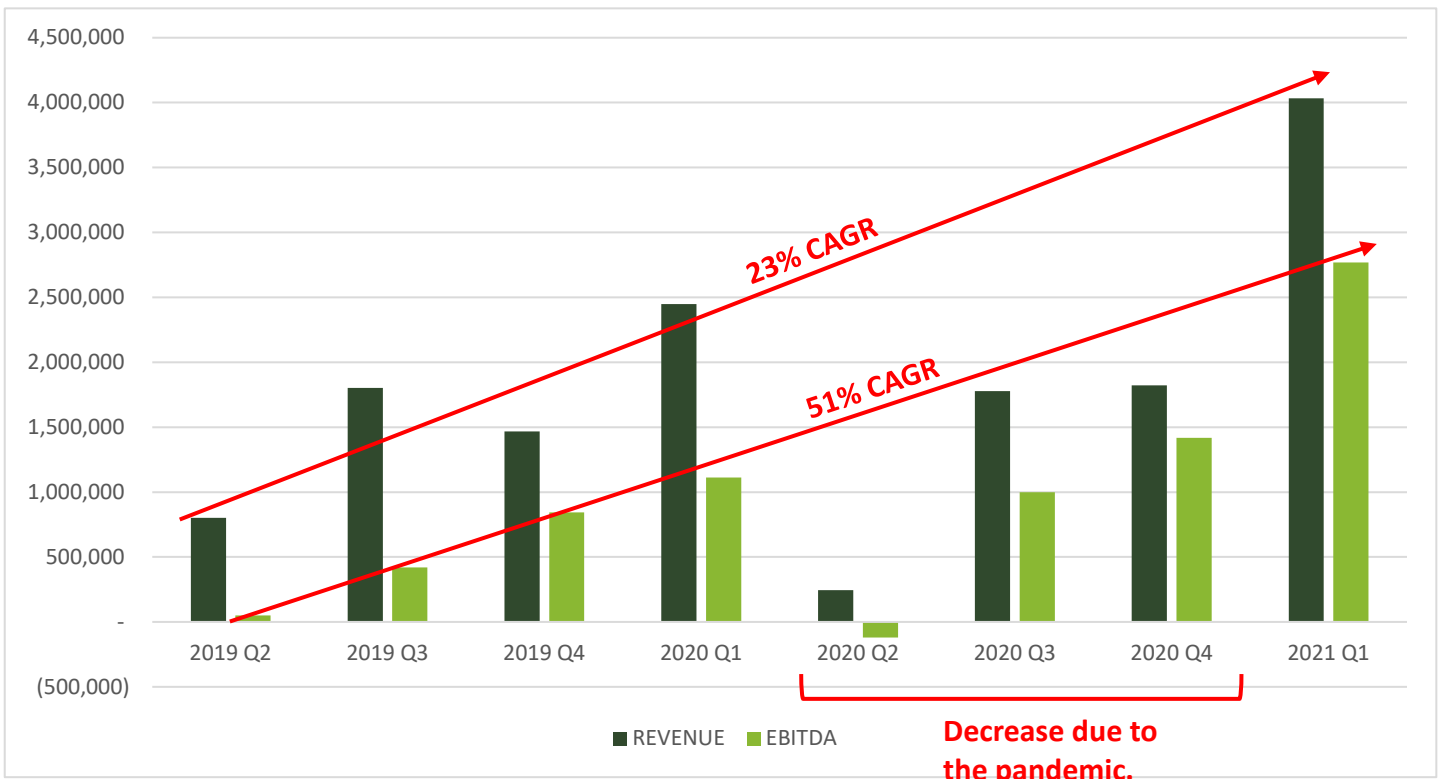
WHITE ROCK ASSOCIATES, LLC

PROJECT PEAK

OPPORTUNITY OVERVIEW

- The Company is premier year-round outdoor recreation company based in Colorado with a 34-year history.
- Located in the heart of a historic military training ground, the Company is surrounded by majestic mountain peaks and rich cultural history.
- The Company offers guided **side-by-side tours and rentals, ATV tours and rentals, jeep tours, archery, and guided fishing** in the Summer. They also rent equipment and allow customers to take unguided tours through scenic mountain trails.
- Their **6,000-square-foot lodge** is open year-round and is available for group outings, family reunions, corporate retreats, team building events, weddings, receptions, and dinners.
- In the Winter, the Company offers guided tours in two locations, with access to over **55,000 acres** and more than **100 snowmobiles**. The Company also offers unguided snowmobile, ATV, and UTV rentals, cabin rentals, and wedding venue rentals.
- The Company also offers a 13-passenger snow coach in the Winter, taking guests to elevations of **nearly 12,500 ft**, with the luxury of heat and comfort.
- The Company provides transportation with all of their guided snowmobile and snow coach activities and will pick guests up right at their hotel.
- With over **\$5.1 million** in adjusted TTM EBITDA and **64%** Adjusted EBITDA margins, the Company is well positioned to take advantage of the growing Outdoor Recreation market in the post-COVID era.

SUMMARY OF FINANCIAL PROJECTIONS



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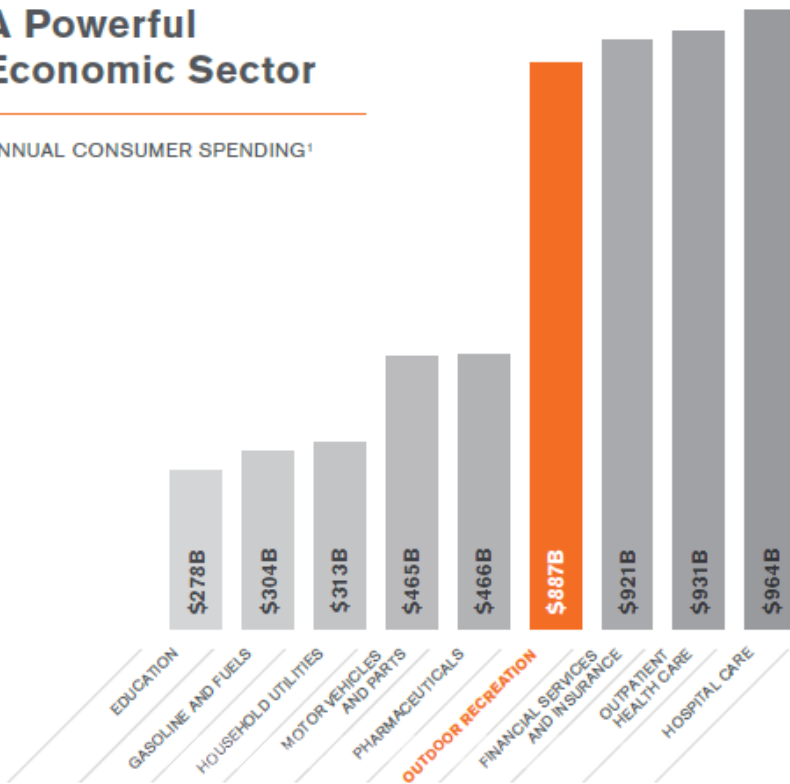
MARKET OPPORTUNITY

- The outdoor recreation market, which includes hiking and biking, hunting, RVs, outdoor festivals and more, is experiencing a boom in the COVID and post-COVID era. There is reason to believe this trend will continue as Americans continue to work from home at least part of the time.
- It makes up over 2% of GDP in the United States, and it has grown every year since 2017, when the Bureau of Economic Analysis first started to track its impact on the economy.
- Hiking trails, parks and other open spaces were packed in 2020 with a cooped-up population searching for fresh air during the coronavirus pandemic.
- Every year in the United States, consumers spend **\$887 Billion** on **outdoor recreation**, which is more than **pharmaceuticals** and **fuel**, combined.
- Colorado is in the **top 20%** of states in outdoor recreation value added as a percent of state GDP.
- According to the Bureau of Economic Analysis, in 2019 Colorado added more value in snow activities than any other state.

OUTDOOR RECREATION ECONOMY

A Powerful Economic Sector

ANNUAL CONSUMER SPENDING¹



PROPERTY

- **In addition to the Company, the transaction includes the sale of the Property.**
- **Approximately 91 acres** of land adjacent to a national park.
- **Nine lodging and recreational improvements**, including 3 cabins and 2 homes currently occupied by the owners.
- Residential improvements were originally constructed between 1994 and 2005
- Building improvements were originally constructed between 2004 and 2008
- Real estate associated with the Company consists of recreational, housing, and miscellaneous improvements that total approximately 17,300 square feet.

- The Company and property are owned by the founders who are looking to sell and exit the Company. Please contact the team below with any interest in reviewing the Transaction.

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