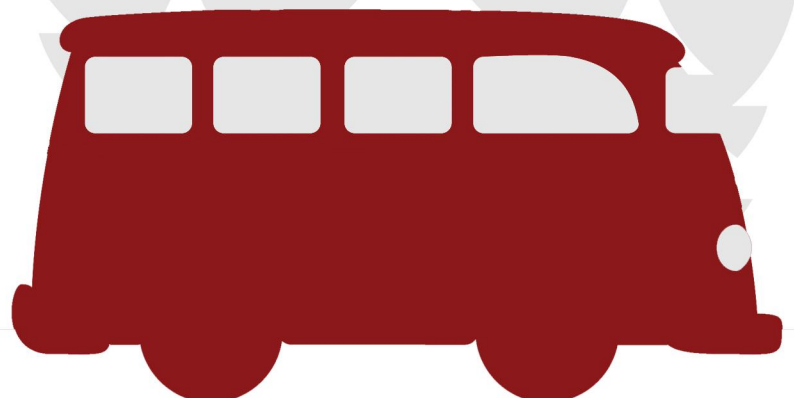


2016-2017 RECREATIONAL VEHICLE DEALERS

Mergers and Acquisitions Report



KEY INDUSTRY STATISTICS IN 2017

Revenue	\$21.5 billion	Net Profit	\$861.1 million
No. of Businesses	6,762	No. of Employees	50,121
2017-2022 Projected Annual Growth	1.1%	2012-2016 Actual Annual Growth	6.4%

The Recreational Vehicle (RV) Dealers industry has experienced significant growth in the five years to 2017, as overall economic growth has helped the industry recover. Improved access to credit and increased consumer confidence have led to significant growth in sales for RV dealers. In addition, as Americans spend more time on leisure activities and the number of people aged 50 or older increases, demand for RVs and motor-homes is expected to grow.

Additionally, in September 2012, the Small Business Association introduced its new Dealer Floor Plan Financing Program, which encouraged lenders to extend credit lines to eligible RV dealers after lawmakers saw the impact the recession had on automobile and other vehicle dealer industries. According to the Recreational Vehicle Industry Association (RVIA), RV shipments have recently reached their highest numbers in almost a decade. As a result, IBIS World, a national research company, estimates that industry revenue will grow 4.4% in 2017 alone. Moreover, in response to an improving economy and the Dealer Floor Plan Financing Program, the number of RV dealers increased, growing at 0.8% per year over the last five years.

Revenue growth is expected to also be fueled by changes in technology with RV manufacturers expected to introduce new products like RVs with hybrid technology, which will lower the cost of owning and operating an RV and expand the market.

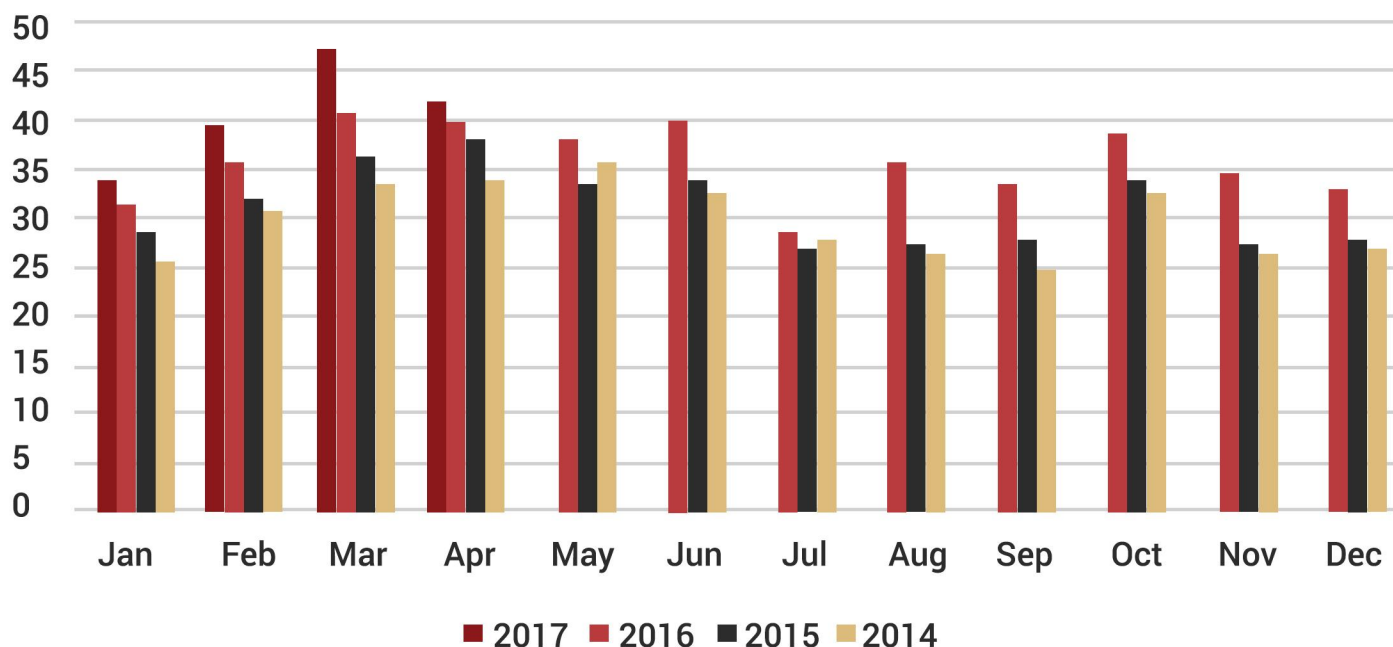
As a result, RV dealers are expected to generate over \$21.5 billion in revenue and \$861 million in net operating profits in 2017. Annual growth from 2012 to 2016 was 6.4%, significantly higher than the overall economy. We expect annual revenue to continue to grow between 2017 and 2022, albeit at a slower rate of closer to an average of 1.1% per year.

There are several macro factors that contribute to this sustained industry growth, namely 1) the aging population, 2) the allure of living a more active and outdoor lifestyle, 3) the rise in employment levels and disposable income, 4) relatively low fuel prices, and 5) the freedom, flexibility and versatility that come with owning an RV.

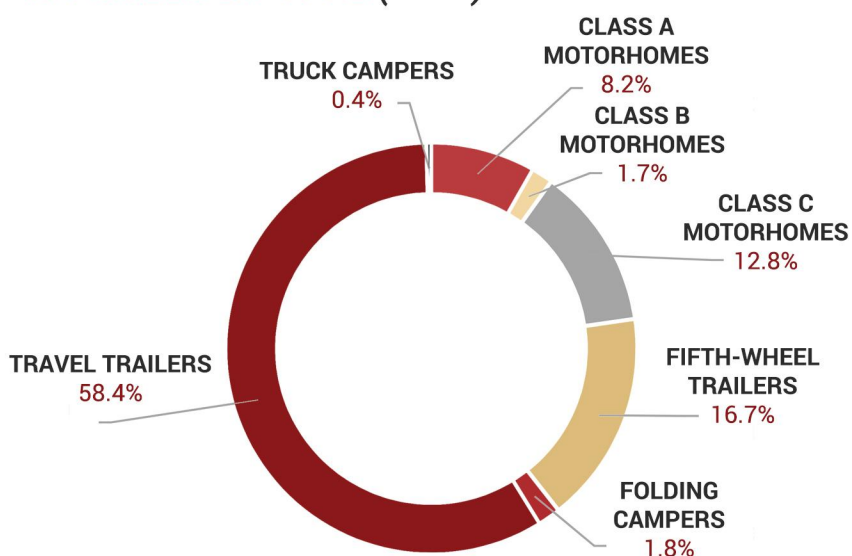
Improved access to credit and increased consumer confidence have led to significant growth in sales for RV dealers.

RV UNITS SHIPPED BY MONTH AND YEAR

(in 000's)



RV SALES BY TYPE (2016)



RV DEALER INDUSTRY STRUCTURE

The recreational vehicle dealer industry has a very low concentration, with over 6,700 dealers around the country and no single company or dealer group accounting for more than 4.0% of industry revenue. RV dealerships tend to be independent, family-owned companies with very few dealers running more than four or five locations, although the largest player, Camping World (CWI Inc.), operates 125 locations in 33 states.

MERGERS AND ACQUISITIONS OUTLOOK

The RV dealer industry is highly fragmented and represents attractive opportunities for consolidation, including rollups and accretive tuck-in acquisitions.

So far 2017 has already been an active year for acquisitions in the RV dealer sector. The following is a list of publicly reported transactions. This list is dominated by acquisitions by publicly traded companies that are required to disclose acquisitions. We estimate there are several dozen additional transactions that were not reported because they involved private companies.

DATE	BUYER	SELLER	NOTES
March 8, 2017	Camping World Holdings	Lexington, LLC	Leading Mid-Atlantic area RV dealer based in Fredericksburg, VA.
March 3, 2017	Wilkins RV	Ballantyne RV	Leading RV dealer based in New York.
February 16, 2017	Camping World Holdings	McGeorge's Rolling Hills RV	RV dealer based in Richmond, VA.
February 2, 2017	Camping World Holdings	Nelson's RV	Leading RV dealer in Idaho.
January 19, 2017	Camping World Holdings	Jamatt RV	RV dealer in Oklahoma.
January 10, 2017	Camping World Holdings	RV-Max	Leading RV dealer with three locations in Texas.
January 3, 2017	Camping World Holdings	RV World of Georgia	One of the leading RV dealers in Georgia.
December 14, 2016	Camping World Holdings	Ketelsen Campers	RV dealer in Colorado.
November 22, 2016	Camping World Holdings	Thompson Family RV	Large RV dealer based in Davenport, IA.
November 3, 2016	Camping World Holdings	Dean's RV	A large RV dealer in Tulsa, OK.
October 27, 2016	Camping World Holdings	Quality RV	A leading RV dealer based in Monticello, Minnesota.
January 12, 2016	Kidd & Co.	Colerain RV	A leading RV dealer in Cincinnati, Ohio.
January 12, 2016	Kidd & Co.	Northside RVs	The largest RV dealership in Kentucky.
October 7, 2015	Lazydays	RV America	A leading RV dealer in the West with locations in Johnstown, Aurora and Longmont, Colorado.

Based on the above, it might seem like Camping World is the only buyer of RV dealerships, but that is not the case. Since most sales of RV dealerships are private transactions they often go unannounced and unreported. Because Camping World Holdings is a publicly traded company, it discloses its acquisitions in its annual report and SEC filings. The success of Camping World Holdings' strategy has not been lost on others. As a result, there are many multi-location RV dealers looking to expand their regional or national footprint through acquisitions. There are also over two dozen private equity groups that either own RV dealers or are actively looking to acquire one. Jackim Woods & Company maintains a database of over 1,000 buyers actively looking for acquisitions in the RV industry, including RV dealers.

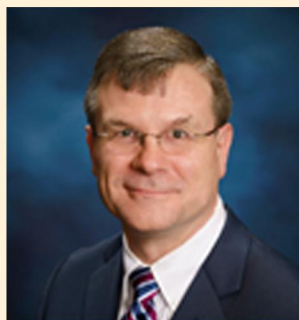
As a result, we expect the M&A market for RV dealers to continue to be robust for the next 18 to 24 months and possibly longer, making it a seller's market for the foreseeable future.



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By Rich Jackim, Managing Partner at Jackim Woods & Co.

Jackim Woods & Co. is a leading mergers & acquisitions advisor focused on providing senior level attention and flawless execution to clients in the recreational vehicle industry.



Rich Jackim is an experienced mergers and acquisitions advisor and a retired mergers and acquisitions attorney. Rich has over 20 years of experience advising owners of middle market companies and their boards of directors on mergers, acquisitions and divestitures. During his career, Rich has been involved in over 70 mergers or acquisitions of middle market companies worth over \$2 billion. Rich is also the author of the critically acclaimed book, "The \$10 Trillion Opportunity: Designing Successful Exit Strategies for Middle Market Business Owners."

To arrange a free, confidential consultation please contact Rich Jackim at (224) 513-5142 or at rjackim@jackimwoods.com.

"Well-funded strategic buyers and private equity groups will continue to acquire RV dealers as the industry consolidates, making this a seller's market for leading RV dealers in key geographic markets."

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