

Pelican International Inc. & GSI Outdoors Inc.

On March 19, 2025, Pelican International Inc., Pelican US Topco LLC and Confluence Outdoor Inc. (together “**Pelican**” or the “**Company**”), commenced proceedings under the Companies’ Creditors Arrangement Act (“**CCAA**”) with FTI Consulting Canada Inc. appointed as Monitor (the “**Monitor**”). A sale and investment solicitation process (“**SISP**”) to seek offers for the business, operations and assets of the Company is being undertaken by the Monitor with the assistance of its affiliate, FTI Capital Advisors – Canada ULC (together with the Monitor, “**FTI**”).

In parallel with the SISP, FTI has initiated a sale process on a cash-free, debt-free basis for the business, operations and assets of GSI Outdoors Inc. (“**GSI**”), a subsidiary of the Company; **GSI is not a party** to the CCAA proceedings.

GSI Outdoors Inc.

95%+

Repeat buys since 2019

800+

Customers in FY2024

- GSI was acquired by Pelican in 2022 and has remained largely independent of the Pelican operations. **GSI is an industry leading designer and distributor of quality outdoor cooking and hydration products** based in Spokane, Washington.
- Founded in 1985, GSI is a premier outdoor lifestyle company known for its comprehensive range of drinkware, camp cookware, outdoor gear and accessories, seamlessly integrating the comforts of the home into every outdoor adventure.
- GSI has **long-standing relationships with the top retailers in North America**, including Walmart, Costco, Academy Sports and Amazon, and its products are sold in over 40 countries.
- For over 40 years, GSI has consistently grown its customer base and revenues, while maintaining lean operations and substantial profitability.
- GSI represents an exciting opportunity to acquire a **storied outdoor lifestyle business with a loyal customer following** and capitalize on growing consumer trends in outdoor activities.
- Interested parties will be asked to submit a **Phase 1 non-binding LOI by 5:00 p.m. (Eastern Time) May 5, 2025**, and definitive bids by Phase 2 Qualified Bidders are to be submitted by 5:00 p.m. (Eastern Time) June 23, 2025.

Pelican International Inc. and Confluence Outdoor Inc.

- Founded in 1968, and headquartered in Laval, QC, Canada, Pelican International Inc. is a **global leader in nautical equipment and accessories**, committed to providing outdoor enthusiasts with a diverse range of superior quality products.
- In 2019, the Company **acquired Confluence Outdoor Inc.** to allow Pelican to **offer the most comprehensive assortment of paddle sports equipment in the industry**, including kayaks, pedal boats, paddle sport equipment, sleds and accessories.
- The Company operates **three (3) manufacturing facilities** in Laval, QC, Valleyfield, QC and Greenville, SC, as well as a distribution center located in Varennes, QC.
- Pelican has **sold over 6 million units** across the globe through its portfolio of **trusted and well-known brands**: Pelican, Wilderness Systems, Dagger, Perception, Advanced Elements and Boardworks.
- Pelican represents a unique opportunity to acquire a **well-established and scalable manufacturing operation in Canada and the U.S. with a strong base of Tier-1 customers**, including Academy Sports, Canadian Tire, Walmart, Amazon and Costco.
- Pursuant to an order made on March 19, 2025 (the “**SISP Order**”), the deadline for submission of binding offers is **5:00 p.m. (Eastern Time) April 10, 2025**, and the deadline for selection of final Successful Bid(s) is 5:00 p.m. (Eastern Time) on April 14, 2025. Further information on the proceedings and SISP are available on the Monitor’s website at <https://cfcanada.fticonsulting.com/Pelican/>.

~\$115M CAD

FY2026F Revenue

~\$8.5M CAD

FY2026F EBITDA

Contact Information

A confidential information package and access to a virtual data room for the **Pelican and GSI** processes is available to interested parties that execute a non-disclosure agreement. All inquiries and any requests for additional information should be directed to one of the FTI contacts listed below:

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