



Apex Athletica, Inc.

PROJECT RESET

Oakland Partners | Spring 2026

Oakland Partners Team



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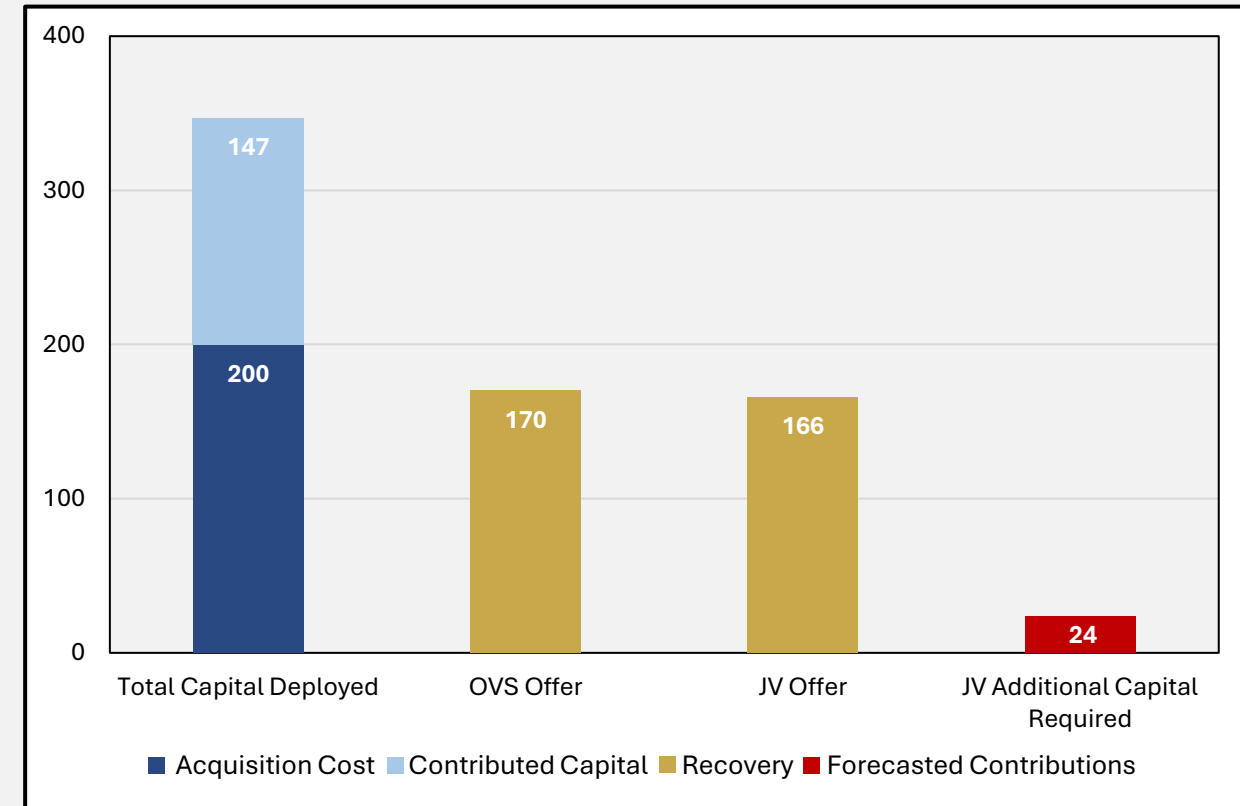
Recommendation: Sell DataThread to OmniVista Systems

Why OmniVista Systems?

- **Highest Certain Offer** - \$170MM Locked
- **Clean exit** with no operational responsibility
- **No additional capital** contributions required
- **\$15MM per year** servicing agreement
- **6 month closing period**
- **25% OVS stock** 90-day lock-up period
- **Separation for integrated systems**

Dimension	OVS Sale	NorthRidge JV
Proceeds	\$170MM certain	\$166MM est.
Time to Close	6 months	5-year runway
Add'l Capital Required	None	\$24MM
Execution Risk	Low	High (AI pivot)
Strategic Fit	Clean exit	Retained liability

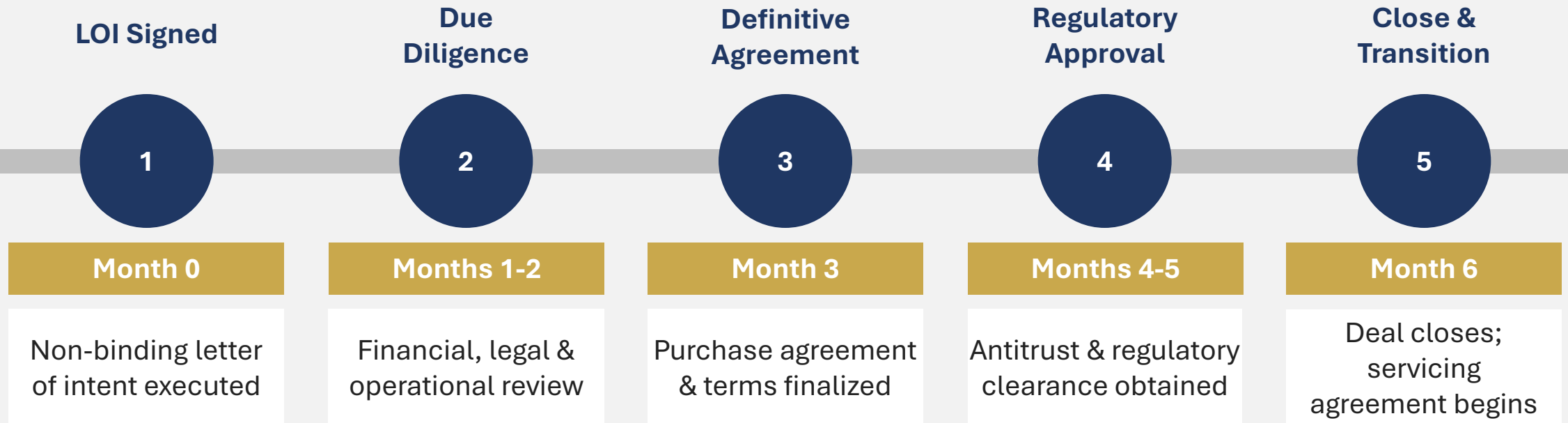
OVS vs. NorthRidge JV: Head-to-Head



Transaction Timeline

Estimated 6-Month Closing Period | \$170MM Sale to OVS

Key Terms: 75% Cash + 25% OVS Stock (90-day lock-up) | \$15MM/yr Servicing Agreement | Clean Exit for Apex



Industry Landscape Supports Refocus

Global Athleisure

8-9%
Industry CAGR (Next 5 Years)

N.A. Market 130B+

Global Market ~400B

DTC - 40% of Sales

**Digital Integration
Drives Profits**

Tailwinds

- E-Commerce channel expansion continues
- Performance wear demand accelerating

Marketing Analytics & CDP

12-15%
Industry CAGR (Next 5 Years)

**CAC up 35% Since
2021**

**AI to Capture ~50% of
Market**

**Revenue Retention
82-85%**

**Legacy Platforms
Falling Behind**

Headwinds

- AI competitors operate with lower cost structure
- Privacy regulation reducing data access

2020 Thesis vs. 2026 Reality

Acquisition Thesis

- Defensive play for 1st party data in a scarce market
- Differentiated technology pre-AI boom
- Internal integration + third-party sales = value creation
- Reduce customer acquisition costs

Thesis Deterioration

- Privacy regulation hurt 1st and 3rd party data platforms
- AI platforms reshaped the CDP industry
- Mid-market platforms don't have the necessary scale to compete
- Unable to capture market share

2020

*\$200MM
Acquisition*

2023

AI Inflection Point

2026

Project Reset

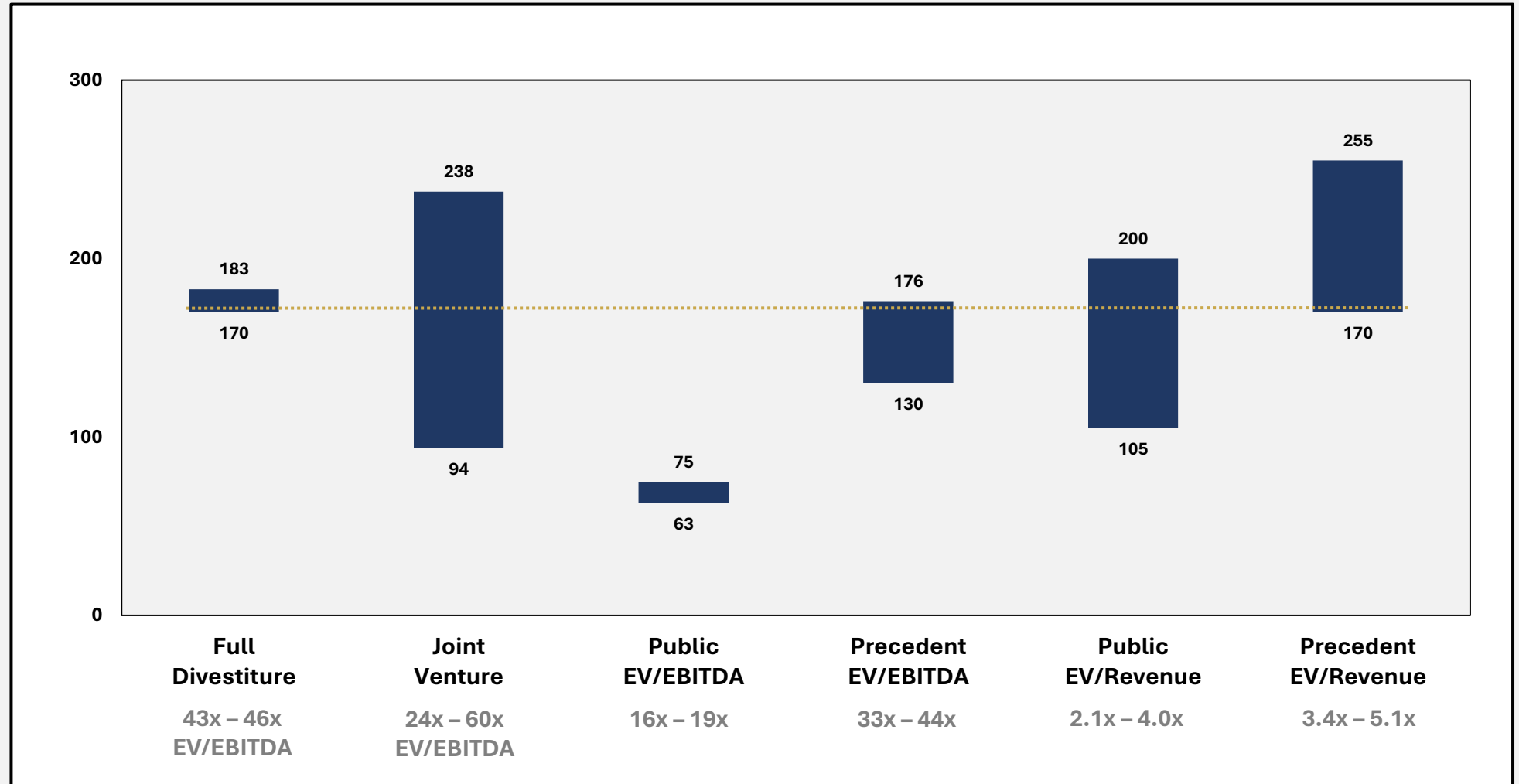
Conclusion

Thesis was sound → Industry changed → Time to act
Inaction will compound losses - Capital should be redirected to core growth initiatives

Valuation Summary

Metrics

2025 EBITDA – \$4
2025 Revenue – \$50



JV to Reposition DataThread as an AI Analytics Platform

Key Deal Terms

Sale of 70% Stake for \$100M

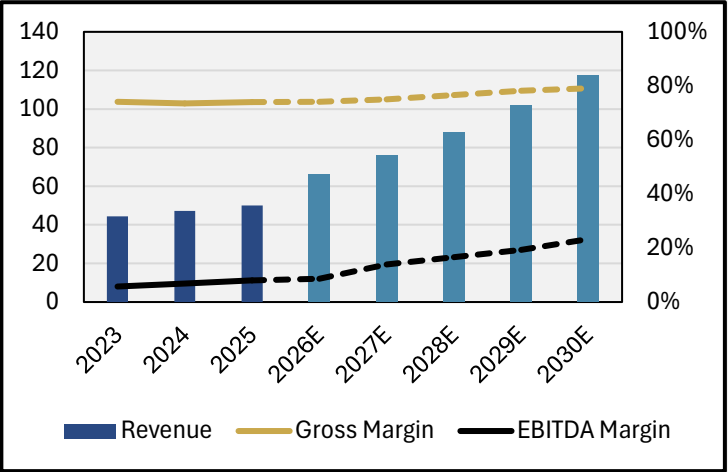
\$10M Annual Charge

Implied EV: \$143M

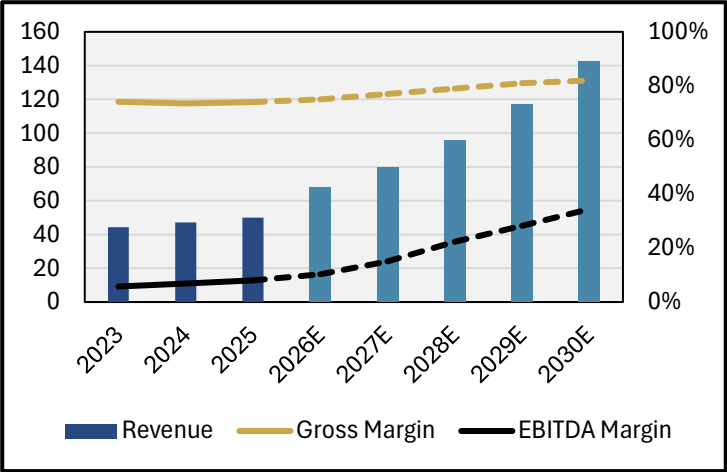
5 Year Exit Target

Jointly Funded Capital Contributions

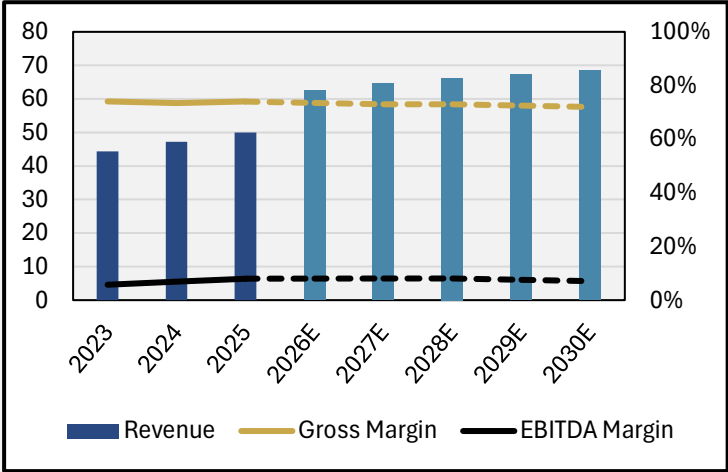
Base Case Scenario



Upside Case Scenario



Downside Case Scenario



Forecast Estimates

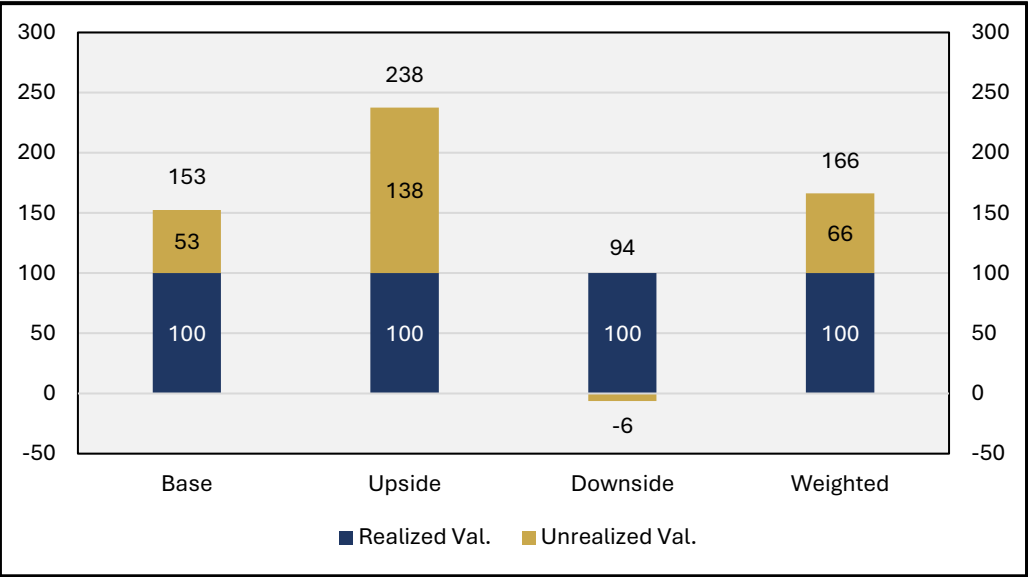
Scenario	Sales CAGR	Ann. Gross Margin Δ	Ann. EBITDA Margin Δ
Base	19%	100 bps	300 bps
Upside	23%	160 bps	525 bps
Downside	7%	-40 bps	-20 bps

Sub-Optimal Risk to Reward

Key Considerations

- Discount rate of 20%
- Additional contributions of 11MM
- No value in retaining in downside case
- Significant differences in NPV reflects risk
- Cash flow burdened by investment
- Base scenario sees no positive FCFF until 2029

PV by Scenario



Terminal Value				
Scenario	Exit EBITDA	Margin	Exit Multiple	TV
Base	28	24%	16x	438
Upside	49	34%	21x	1051
Downside	5	7%	10x	47

Figures are undiscounted & unadjusted for Apex's share

Stake Value						
Scenario	PV	Exit Value	End Cash	TEV	Weight	Wtd. Value
Base	-8	53	7	52	50%	26
Upside	-4	127	17	140	30%	42
Downside	-15	6	2	-7	20%	-1
Remaining Stake Value						66

Figures are discounted and for adjusted for Apex's Share

Risks & Mitigation

OVS Equity Lock-Up

\$42.5MM in OVS stock locked-up for 90 days after closing

Mitigate: Negotiate price range or sell shares in stages

CMO/Leadership Optics

Sale raises public concerns about Whitaker's role going forward

Mitigate: Board addresses leadership structure before deal closing

Vendor Dependency

Apex exits ownership from OVS platform and pays \$15MM/year with no price control

Mitigate: Lock in long-term pricing protections at closing

Separation Complexity

DataThread is still tied to Apex's systems; a clean break takes time

Mitigate: Pre-agree on post-sale support terms and fixed costs

Floating Exchange Ratio

OVS' share count shifts with stock price over a 6-month close

Mitigate: Lock in share count or set a value floor

Market Perception

Apex stock has lagged when non-core tech bets get attention

Mitigate: Announce deal alongside a clear margin and refocus messaging

Project Reset: Our Verdict

Oakland Partners Recommends the Apex Board Accept the OmniVista Systems Offer

\$170MM

Certain Offer at Close

OVS divesture offers
immediate \$170MM

Accept OVS deal over
joint venture option

Focus

Regain Management Focus

Market shift demands
core refocus

Redeployment of cash into
2030 growth plan

\$15MM/Yr

AI Service Agreement

Apex retains AI integration

Remove risk of owning
DataThread

Recommendation: Sell DataThread to OmniVista Systems

\$127.5MM Cash at Close & \$42.5MM OVS Stock | Clean Exit | \$15MM/yr data access

A large, light beige, stylized letter 'A' is centered in the background. It has a modern, geometric design with a horizontal bar that is slightly offset from the main body of the letter. Two horizontal lines, one gold and one grey, intersect the letter 'A' and the word 'Appendix'.

Appendix

Joint Venture Scenario Income Statements



Exhibit V: DataThread, Inc. - Income Statement (PE Projections - Base Case)

(\$ in millions, fiscal year end December 31)

	2025	2026	2027	2028	2029	2030
3rd Party Revenue	50	56	66	78	92	107
Apex Revenue		10	10	10	10	10
Total Revenue	50	66	76	88	102	117
3rd Party Growth		12.0%	17.9%	18.2%	17.9%	16.5%
% Growth		32.0%	15.2%	15.8%	15.9%	14.9%
Cost of Revenue	(13)	(17)	(19)	(21)	(22)	(24)
Gross Profit	37	49	57	67	80	93
Gross Margin (%)	74.0%	74.1%	75.0%	76.6%	78.2%	79.1%
Research & Development	(11)	(13)	(14)	(15)	(15)	(16)
Sales & Marketing	(14)	(18)	(20)	(23)	(26)	(29)
G&A	(9)	(11)	(13)	(15)	(17)	(19)
EBITDA	4	6	11	15	22	28
EBITDA Margin (%)	8.0%	9.6%	14.0%	17.1%	21.2%	23.6%
Depreciation & Amortization	(9)	(10)	(11)	(12)	(12)	(12)
Operating Income (EBIT)	(5)	(4)	(0)	3	9	15
Interest Expense	-	-	-	-	-	-
Pre-Tax Income	(5)	(4)	(0)	3	9	15
Income Tax Expense (~25%)	1	1	0	(1)	(2)	(4)
Net Income (Loss)	(4)	(3)	(0)	2	7	11

Note: PE projections - Base Case (50% probability)

DataThread, Inc. - Income Statement (PE Projections - Upside Case)

(\$ in millions, fiscal year end December 31)

	2025	2026	2027	2028	2029	2030
3rd Party Revenue	50	58	70	86	107	133
Apex Revenue		10	10	10	10	10
Total Revenue	50	68	80	96	117	143
3rd Party Growth		16.0%	20.0%	23.0%	25.0%	24.0%
% Growth		42.0%	19.8%	21.2%	22.6%	22.1%
Cost of Revenue	(13)	(17)	(18)	(20)	(22)	(26)
Gross Profit	37	51	61	76	95	117
Gross Margin (%)	74.0%	75.0%	77.0%	79.0%	81.0%	82.0%
Research & Development	(11)	(14)	(15)	(16)	(17)	(18)
Sales & Marketing	(14)	(19)	(21)	(24)	(29)	(33)
G&A	(9)	(12)	(13)	(14)	(16)	(17)
EBITDA	4	7	12	21	33	49
EBITDA Margin (%)	8.0%	10.3%	15.0%	22.3%	28.2%	34.4%
Depreciation & Amortization	(10)	(11)	(12)	(13)	(14)	(14)
Operating Income (EBIT)	(6)	(4)	(0)	8	20	36
Interest Expense	-	-	-	-	-	-
Pre-Tax Income	(6)	(4)	(0)	8	20	36
Income Tax Expense (~25%)	1	1	0	(2)	(5)	(9)
Net Income (Loss)	(4)	(3)	(0)	6	15	27

Note: PE projections - Upside Case (30% probability)

DataThread, Inc. - Income Statement (PE Projections - Downside Case)

(\$ in millions, fiscal year end December 31)

	2025	2026	2027	2028	2029	2030
3rd Party Revenue	50	53	55	56	57	59
Apex Revenue		10	10	10	10	10
Total Revenue	50	63	65	66	67	69
3rd Party Growth		5.0%	4.0%	3.0%	2.0%	2.0%
% Growth		24.0%	2.5%	2.5%	1.7%	1.7%
Cost of Revenue	(13)	(17)	(17)	(18)	(19)	(19)
Gross Profit	37	46	47	48	49	49
Gross Margin (%)	74.0%	73.5%	73.0%	73.0%	72.5%	72.0%
Research & Development	(11)	(13)	(12)	(12)	(12)	(11)
Sales & Marketing	(14)	(17)	(18)	(19)	(20)	(20)
G&A	(9)	(11)	(11)	(12)	(13)	(13)
EBITDA	4	5	5	5	5	5
EBITDA Margin (%)	8.0%	8.0%	8.1%	8.1%	7.6%	7.1%
Depreciation & Amortization	(9)	(10)	(10)	(11)	(11)	(11)
Operating Income (EBIT)	(5)	(4)	(5)	(5)	(6)	(6)
Interest Expense	-	-	-	-	-	-
Pre-Tax Income	(5)	(4)	(5)	(5)	(6)	(6)
Income Tax Expense (~25%)	1	1	1	1	1	2
Net Income (Loss)	(4)	(3)	(4)	(4)	(4)	(5)

Note: PE projections - Downside Case (20% probability)

Joint Venture Scenario Statement of Cash Flows

Exhibit VI: DataThread, Inc. - Statement of Cash Flows (PE Projections - Base Case)

(\$ in millions, fiscal year end December 31)

	A					
	2025	2026	2027	2028	2029	2030
Cash Flow from Operating Activities						
Net Income (Loss)	(4)	(3)	(0)	2	7	11
Depreciation & Amortization	9	10	11	12	12	12
Change in Working Capital	(1)	(1)	(1)	(1)	(1)	(1)
Net Cash from Operating Activities	5	7	10	13	18	23
Cash Flow from Investing Activities						
Capitalized Software Development	(20)	(24)	(22)	(20)	(16)	(13)
Purchases of PP&E	(2)	(2)	(2)	(2)	(2)	(2)
Net Cash from Investing Activities	(22)	(26)	(24)	(22)	(18)	(15)
Cash Flow from Financing Activities						
Capital Contributions from PE Sponsor	-	14	12	11	-	-
Capital Contributions from Apex	10	5	4	2	-	-
Net Cash from Financing Activities	10	19	17	13	-	-
Net Change in Cash	(7)	(1)	3	5	1	8
Cash – Beginning of Period	16	8	8	10	16	16
Cash – End of Period	8	8	10	16	16	24

Note: shows the private equity firm's base case projections in a JV scenario

DataThread, Inc. (PE Projections - Upside Case)

(\$ in millions, fiscal year end December 31)

	A					
	2025	2026	2027	2028	2029	2030
Cash Flow from Operating Activities						
Net Income (Loss)	(4)	(3)	(0)	6	15	27
Depreciation & Amortization	9	11	12	13	14	14
Change in Working Capital	(1)	(1)	(1)	(1)	(1)	(1)
Net Cash from Operating Activities	5	7	11	18	27	39
Cash Flow from Investing Activities						
Capitalized Software Development	(20)	(24)	(22)	(20)	(16)	(13)
Purchases of PP&E	(2)	(2)	(2)	(2)	(2)	(2)
Net Cash from Investing Activities	(22)	(26)	(24)	(22)	(18)	(15)
Cash Flow from Financing Activities						
Capital Contributions from PE Sponsor	-	14	12	11	-	-
Capital Contributions from Apex	10	5	4	2	-	-
Net Cash from Financing Activities	10	19	16	13	-	-
Net Change in Cash	(7)	0	4	10	9	24
Cash – Beginning of Period	16	8	9	12	22	32
Cash – End of Period	8	9	12	22	32	56

Note: PE projections - Upside Case (30% probability)

DataThread, Inc. (PE Projections - Downside Case)

(\$ in millions, fiscal year end December 31)

	A					
	2025	2026	2027	2028	2029	2030
Cash Flow from Operating Activities						
Net Income (Loss)	(4)	(3)	(4)	(4)	(4)	(5)
Depreciation & Amortization	9	10	10	11	11	11
Change in Working Capital	(1)	(1)	(1)	(1)	(1)	(1)
Net Cash from Operating Activities	5	5	6	6	5	5
Cash Flow from Investing Activities						
Capitalized Software Development	(20)	(24)	(22)	(20)	(16)	(13)
Purchases of PP&E	(2)	(2)	(2)	(2)	(2)	(2)
Net Cash from Investing Activities	(22)	(26)	(24)	(22)	(18)	(15)
Cash Flow from Financing Activities						
Capital Contributions from PE Sponsor	-	14	14	13	12	11
Capital Contributions from Apex	10	5	4	2	-	-
Net Cash from Financing Activities	10	19	18	15	12	11
Net Change in Cash	(7)	(1)	0	(0)	(0)	2
Cash – Beginning of Period	16	8	7	7	7	6
Cash – End of Period	8	7	7	7	6	8

Note: PE projections - Downside Case (20% probability)

Free Cash Flow to Firm		(20)	(14)	(8)	1	8	(17)	(19)	(13)	(3)	9	24	(17)	(21)	(18)	(16)	(12)	(9)
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Discounted Cash Flow

DCF Valuation — Base Case

(\$ in millions, fiscal year end December 31)

	2026	2027	2028	2029	2030
Free Cash Flow	-19.5	-13.7	-8.2	0.6	8.1
EBITDA	6.3	10.6	15.0	21.6	27.7
Discount Rate	20%				
Discount Factor	0.833	0.694	0.579	0.482	0.402
PV of Free Cash Flow	-16.3	-9.5	-4.7	0.3	3.2
Apex 30% Share	-4.9	-2.9	-1.4	0.1	1.0

Terminal Value Assumptions

Exit Year EBITDA (2030)	27.7
Exit EV / EBITDA Multiple	16x
Terminal Value	442.5
PV of Terminal Value	177.8
Apex 30% Share	53.3
Apex Share of PV of FCFs	-8.1
PV of Terminal Value	53.3
Total EV	45.2

DCF Valuation — Upside Case

(\$ in millions, fiscal year end December 31)

	2025	2026	2027	2028	2029	2030
Free Cash Flow		-18.9	-12.5	-3.2	9.4	24.4
EBITDA		7.0	12.0	21.3	33.0	49.1
Discount Rate		20%				
Discount Factor		0.833	0.694	0.579	0.482	0.402
PV of Free Cash Flow		-15.8	-8.7	-1.9	4.5	9.8
Apex 30% Share		-4.7	-2.6	-0.6	1.4	2.9

Terminal Value Assumptions

Exit Year EBITDA (2030)	49.1
Exit EV / EBITDA Multiple	21x
Terminal Value	1,030.6
PV of Terminal Value	414.2
Apex 30% Share	124.3
Apex Share of PV of FCFs	-3.6
PV of Terminal Value	124.3
Total EV	120.7

DCF Valuation — Downside Case

(\$ in millions, fiscal year end December 31)

	2025	2026	2027	2028	2029	2030
Free Cash Flow		-20.6	-18.1	-15.8	-12.2	-9.4
EBITDA		5.0	5.2	5.3	5.1	4.8
Discount Rate		20%				
Discount Factor		0.833	0.694	0.579	0.482	0.402
PV of Free Cash Flow		-17.2	-12.6	-9.2	-5.9	-3.8
Apex 30% Share		-5.2	-3.8	-2.7	-1.8	-1.1

Terminal Value Assumptions

Exit Year EBITDA (2030)	4.8
Exit EV / EBITDA Multiple	10x
Terminal Value	48.4
PV of Terminal Value	19.5
Apex 30% Share	5.8
Apex Share of PV of FCFs	-14.6
PV of Terminal Value	5.8
Total EV	-8.7

Equity Value

(\$ in millions)

	Base Case	Upside Case	Downside Case
EV	45.2	120.7	-8.7
Cash	7.3	16.9	2.4
Equity Value	52.5	137.6	-6.3

Probability-Weighted Valuation Summary

(\$ in millions)

	Base Case	Upside Case	Downside Case	Weighted
Probability Weight	50.0%	30.0%	20.0%	100.0%
Weighted Equity Value	26.3	41.3	-1.3	66.3
Exit Multiple Used	16x	21x	10x	
Discount Rate Used	20.0%	20.0%	20.0%	
Probability-Weighted Equity Value				66.3

Comparables

Exhibit VII: Selected Precedent Transactions - Data & Analytics Platforms

Transaction	Announced	Deal Value (\$M)	EV / Revenue	EV / EBITDA	Rev. Growth (%)	EBITDA Margin (%)
Transaction 1	2025	\$1,100	4.9x	20.1x	16.5%	24.4%
Transaction 2	2025	\$742	12.2x	37.4x	26.5%	32.6%
Transaction 3	2025	\$1,986	8.3x	28.7x	23.6%	29.0%
Transaction 4	2025	\$2,417	14.8x	42.8x	31.2%	34.6%
Transaction 5	2025	\$1,103	13.4x	49.7x	35.6%	27.0%
Transaction 6	2025	\$2,789	6.2x	29.2x	44.0%	21.2%
Transaction 7	2024	\$658	3.4x	34.4x	7.0%	9.9%
Transaction 8	2024	\$1,554	5.1x	44.0x	4.8%	11.6%
Transaction 9	2024	\$2,231	4.3x	14.8x	14.8%	29.0%
Transaction 10	2024	\$987	6.4x	23.1x	18.5%	27.7%
Transaction 11	2023	\$2,645	7.3x	24.7x	24.2%	29.5%
Transaction 12	2023	\$1,328	4.2x	32.6x	6.7%	12.9%
Transaction 13	2023	\$2,019	8.9x	29.6x	21.2%	30.1%
Transaction 14	2023	\$571	5.7x	23.4x	15.6%	24.4%
Transaction 15	2022	\$1,874	3.1x	24.1x	3.1%	12.9%

Company	Ticker	Stock Price	Market Cap (\$M)	Debt (\$M)	Cash (\$M)	Enterprise Value (\$B)	EV / Revenue	EV / EBITDA	5Y Rev CAGR	EBITDA Margin
InsightLoop Technologies	ILTP	\$124.36	\$5,214	\$272	\$106	\$5,380	6.6x	20.2x	23.2%	32.6%
PulseReach Software	PRCH	\$35.25	\$3,960	\$84	\$383	\$3,661	5.2x	19.8x	17.6%	26.2%
EngageSphere Platforms	ESPH	\$7.80	\$1,920	\$48	\$480	\$1,488	2.1x	18.7x	3.9%	11.2%
SignalBridge Analytics	SBRA	\$29.74	\$1,890	\$33	\$377	\$1,546	2.8x	17.9x	6.3%	15.7%
VeriMetric Holdings	VMET	\$11.56	\$1,860	\$103	\$201	\$1,762	3.5x	14.8x	15.6%	23.6%
AdFlux Solutions	ADFS	\$20.29	\$1,070	\$119	\$279	\$910	5.6x	18.8x	28.6%	30.0%
PathIQ Systems	PIQS	\$11.83	\$1,580	\$4	\$189	\$1,395	4.0x	15.8x	16.3%	25.4%