NINE LINE APPAREL

RELENTLESSLY PATRIOTIC

Nine Line Apparel Summary Presentation
June / July 2025

I. OUR HISTORY

II. COMPANY BACKGOUND

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OUR HISTORY

Nine Line Apparel Timeline

Tyler Merritt

- Position: CEO & President
- Tenure: 12 Years

Background

- Special Operations Air Mission Commander and MH-60 Pilot
  - Master Aviator and Bronze Star Recipient
  - Top Secret SCI Security Clearance
- United States Military Academy at West Point
  - Systems Engineer
- Master's Degree from Columbia University
  - Organizational Psychology and Leadership
- Founder of the Nine Line Foundation
- Father to 3 children in Savannah, GA

THEN

2012

Originally founded and operated by veterans as "GI Custom", Nine Line Apparel "Nine Line" continues to create a distinct line of patriotic-themed products

2013

Creation of the Nine Line Foundation, a 501(c)(3) organization dedicated to meeting the financial and specialized needs of severely injured soldiers and their families

2015

Began first co-branded marketing campaign with Daniel Defense, a local weapons manufacturer

2017

Added first wholesale accounts (Cabela's, Field and Stream, and Bass Pro) and opened first integrated retail store

2018

Nine Line partners with Black Rifle Coffee Company "BRCC", creating the first co-branded franchise location

2020

Nine Line temporarily transitions to supplying and developing COVID filtration masks in partnership with Bella+Canvas

2024

Nine Line expands relationship with BRCC – managing merchandising at all 42 BRCC locations, fully operating 3 BRCC locations and 5 Nine Line retail locations

NOW

Selected Wholesale Customers / Co-Branded Partners

Murdoch's Ranch & Home Supply · Scheels · Sportsman's Warehouse · Ace Hardware · Fleet Farm

Black Rifle Coffee Company · Sig Sauer


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NINE LINE SERVICES OVERVIEW

Clothing Manufacturing

- Specialize in value-added manufacturing - utilizing partnerships for "blanks" and in-house design, print, and embroidery to finish products
- Deep focus on ethically sourced and sustainable manufacturing practices

Product Examples

Wholesale & Direct to Consumer

- Sell through a mixture of Online (D2C), Wholesale, Co-Branded Retail, Nine Line Retail, and Private-Label

Select Wholesale Customers

SPORTSMAN'S WAREHOUSE

SCHEELS

·MURDOCH'S·
RANCH & HOME SUPPLY

Co-Branded Partnerships

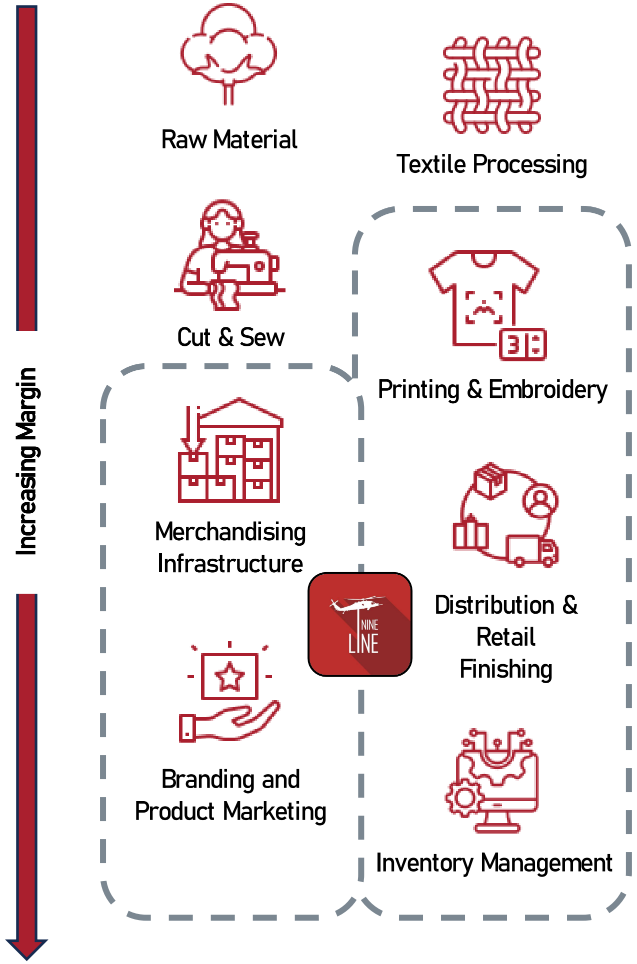
- Through Nine Line's Third-Party Logistics (3PL) expertise, an increasing number of brands partner with Nine Line to manage their retail inventory, merchandising systems, and product marketing

Black Rifle Coffee Company Case Study

OUR COMPETITIVE ADVANTAGE

Process

Clothing Manufacturing Value Chain

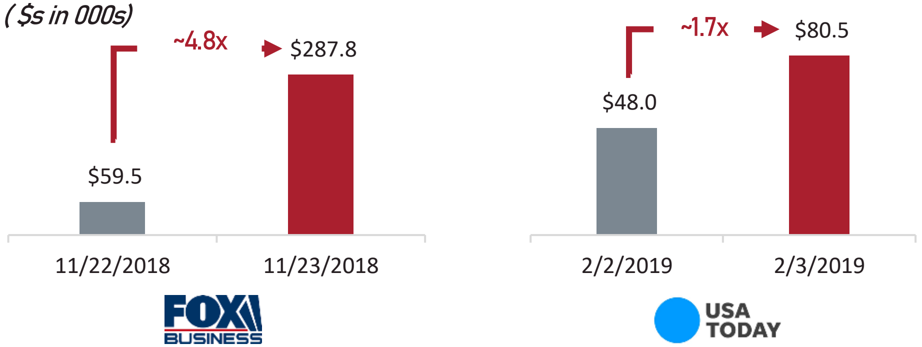


Speed to Manufacture and Clothing Marketing Strategy

- Nine Line's competitive advantage in building and scaling "Brand Presence" is through its streamlined strategy of: Ideate – Design – Manufacture – Market – Distribute
- Media appearances and successful product marketing enable sales growth in existing and exploratory product categories
- Economies of scale, achieved through bulk purchasing blanks and streamlined finishing, enables Nine Line to receive consistent margin expansion as sales and services rendered increase
- Nine Line's global sourcing capabilities allow it to rotate between 100+ sourcing partners across 25+ countries based on customer requirements
- Expansion in operating expense margin achieved through higher value-added services such as branding, marketing, distribution, and inventory management, proven through Nine Line's existing Brand Partnership Programs and 3PL Services

Media Appearance Case Studies – Increase in Daily Revenue

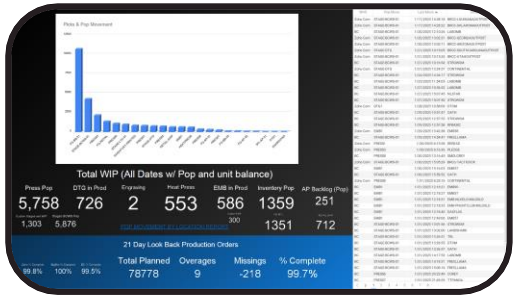
($s in 000s)



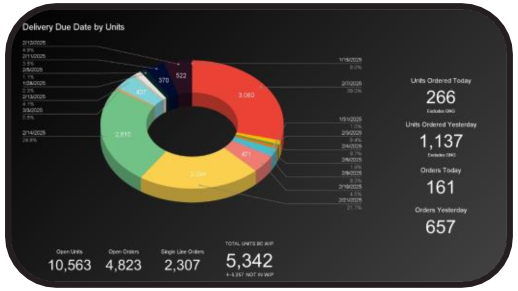
Operating Systems

- Nine Line is supported by an SAP backbone, giving the business peak visibility into key metrics at high volume and velocity

Summary Dashboard Across Vital Production Metrics



Work In Process-Level Tracking from "Blanks" to "Ready for Distribution"



Custom-Built Order Delivery Date Distribution System

OUR HEADQUARTERS

Headquarters Overview

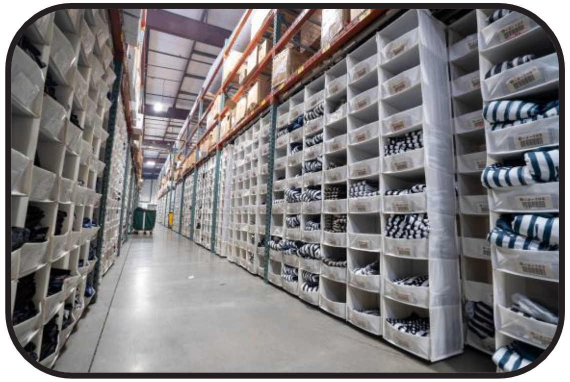
- Nine Line's facility enables efficient start-to-finish execution with an opportunity for expansion
- Nine Line occupies a two-story facility in Savannah, Georgia that includes a retail showroom, corporate office, warehouse, and production floor

Key Stats

- ~60,000 Sq. Ft.
- 10-acre property
- ~$978k annual rent

Facility Core Capabilities

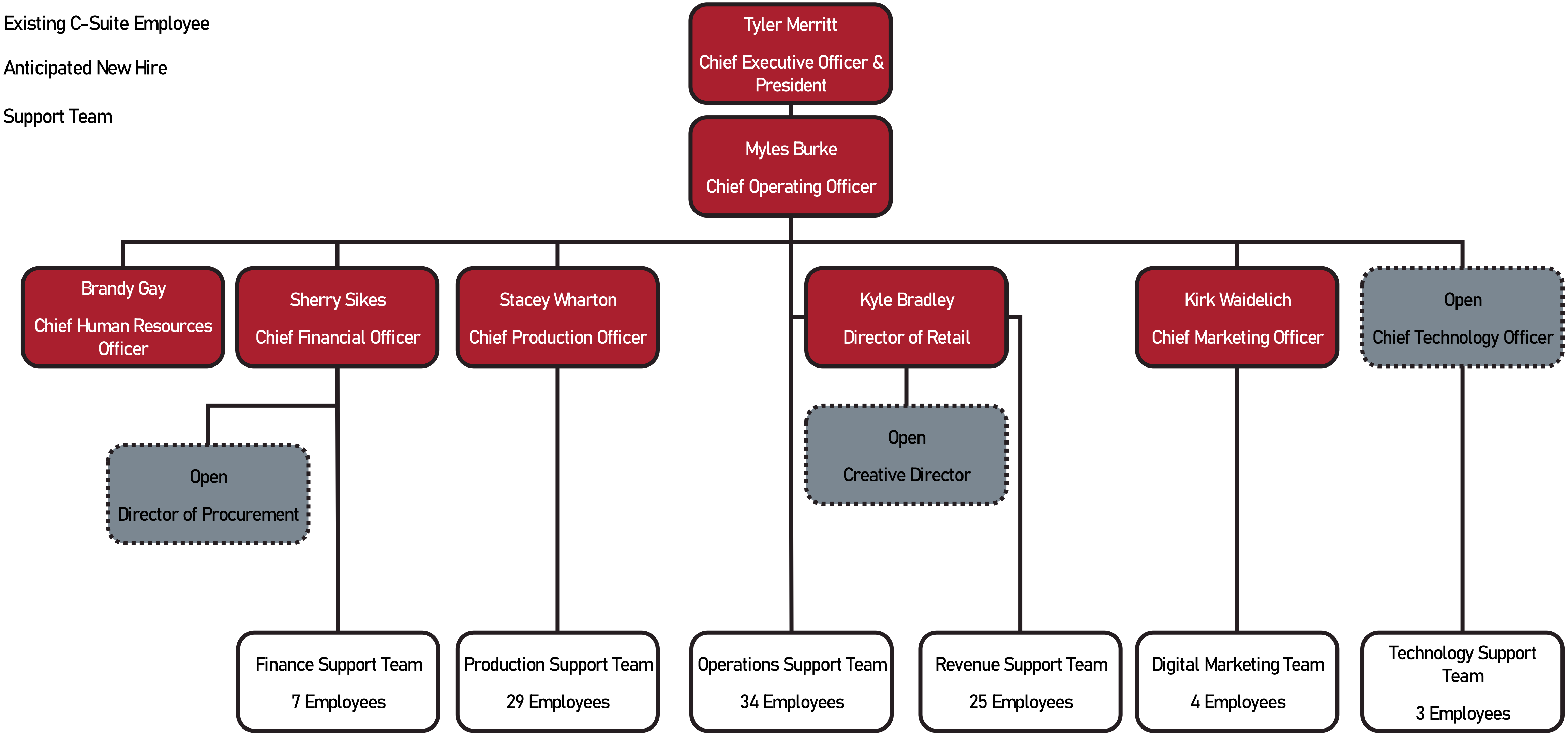
Area	Description	Current Capacity	Current Utilization
Receiving	Loading docks for staging and stamping	10,000 Units	**50-90%**
Inventory	Staging and raw material, pallet racks, and quality control	340,000 Units	**75.0%**
Production	*Production details listed below*		**77.5%**
Screen Print	Multiple locations dedicated to garment printing	15,000 Impressions / Day	**80.0%**
Embroidery	Stitching for embroidered apparel including hats and outerwear	1,200,000 Stitches / Day	**75.0%**
Fulfillment	Storage, shipping, staging, and fulfillment stations	10,000 Units	**65-80%**
Miscellaneous	Forklift accessibility, walkways, and lanes		



NINE LINE APPAREL TEAM (C-SUITE & NEW ADDITIONS)

Legend

- Existing C-Suite Employee
- Anticipated New Hire
- Support Team



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PROJECTED INCOME STATEMENT

Nine Line Apparel - Projections 2025 - 2029					
	2025P	2026P	2027P	2028P	2029P
Sales	**$40,824,030**	**$56,239,662**	**$65,800,404**	**$76,460,070**	**$90,146,422**
Growth Rate	0.7%	37.8%	17.0%	16.2%	17.9%
Cost of Goods Sold	22,200,107	30,571,880	35,598,019	40,967,305	47,056,432
% of Sales	*54.4%*	*54.4%*	*54.1%*	*53.6%*	*52.2%*
Gross Profit	18,623,923	25,667,782	30,202,385	35,492,765	43,089,990
GM %	*45.6%*	*45.6%*	*45.9%*	*46.4%*	*47.8%*
Operating Expenses	14,368,288	19,295,259	22,250,550	24,909,196	29,493,477
% of Sales	*35.2%*	*34.3%*	*33.8%*	*32.6%*	*32.7%*
(+) Interest, Taxes, and D&A	697,723	860,434	977,366	1,057,847	1,255,492
EBITDA	**$4,953,358**	**$7,232,958**	**$8,929,201**	**$11,641,416**	**$14,852,005**
EBITDA Margin %	*12.1%*	*12.9%*	*13.6%*	*15.2%*	*16.5%*

TRANSACTION SOURCES & USES

Sources & Uses

Transaction Sources	$s
Sale of Nine Line Apparel Class B Common Stock	$2,500,000
Total	**$2,500,000**

Uses	$s
8 Additional De Novo Retail Locations	$1,600,000
Purchase of AMP Direct to Garment (DTG) Machine & Storage	$700,000
Increase in Tailgater Hoodie Inventory	$200,000
Total	**$2,500,000**

Pro Forma Cap Table

Pre-Money Cap Table

Owner Name	% Owned
Tyler Merritt (CEO)	93.0%
Myles Burke (COO)	3.0%
Black Rifle Coffee Company Co-Founder	2.5%
Sherry Sikes (CFO)	1.5%
Total	**100.0%**

Post-Money Cap Table

Owner Name	% Owned
Tyler Merritt (CEO)	88.3%
Myles Burke (COO)	2.8%
StartEngine Series A	5.0%
Black Rifle Coffee Company Co-Founder	2.4%
Sherry Sikes (CFO)	1.4%
Total	**100.0%**

(*) Convertible note held by Bella Canvas has the option to convert to 2.5% equity and is accruing interest at the Minimum Interest Required by Federal Law

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De Novo Retail Overview

Existing De Novo Retail Financials

- Average Renovation Cost: $100K
- Average Equipment Purchase Cost: $100K
- **Total Average Initial Investment: $200K**

- Average First Year Monthly Revenue: $90K
- Average First Year Monthly EBITDA: $10K
- Average First Year Monthly EBITDA Margin: 11%
- **Average Payback Period: 18 Months**

Fort Argyle Retail Store Case Study (2024 Performance)

Fort Argyle 2024 Financial Performance

	Monthly Average	FY 2024 Total
Revenue	$237,794	$2,853,522
COGS	71,844	862,132
Gross Profit	**$165,949**	**$1,991,390**
GM %	*69.8%*	*69.8%*
Operating Expenses	100,286	1,203,437
EBITDA	**$65,663**	**$787,953**
EBITDA Margin %	27.6%	27.6%

8 additional De Novo retail locations are targeting high-traffic geographies in the Southeast and Midwest U.S.

Purchase of AMP DTG Equipment

Existing HD6 DTG Daily Yield

HD6 Daily Yield	
Labor	$266
Consumables	$262
Total Daily Operating Cost	**$529**
Yield (Shirts / Day)	176
Avg. Sale Price / Shirt	$30
Total Inventory for Sales / Day	**$5,280**
Net Cost of Inventory for Sales / Day	**$4,751**

New AMP DTG Daily Yield

AMP Daily Yield	
Labor	$283
Consumables	$612
Total Daily Operating Cost	**$894**
Yield (Shirts / Day)	336
Avg. Sale Price / Shirt	$30
Total Inventory for Sales / Day	**$10,080**
Net Cost of Inventory for Sales / Day	**$9,186**

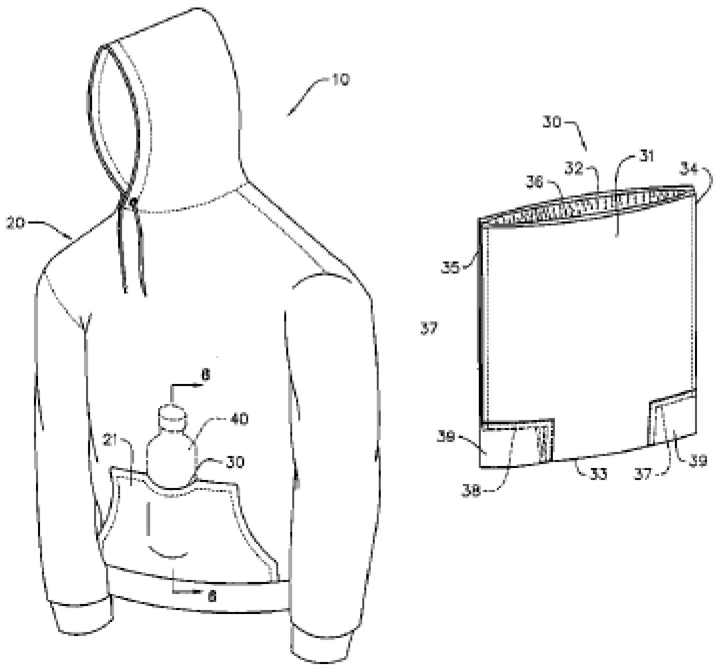
New AMP DTG machine yields an additional ~$1.6M in net cost inventory per year

Tailgater Hoodie Overview

Tailgater Hoodie Patent

(12) **United States Patent**
Claeys

(10) **Patent No.:** US 8,756,717 B2
(45) **Date of Patent:** Jun. 24, 2014



Product Expansion Plan

- Newly redesigned Tailgater Hoodie, manufactured by SANMAR, re-launched in November 2024, resulting in ~$670K in Gross Sales with nearly 100% sell-through in the first four months. Resupply expected to land in July 2025.
- At a similar sale price and cost to manufacture as other Nine Line hoodies, the Tailgater provides untapped whitespace for licensing opportunities with existing and new Nine Line customers
- Licensing partners and product example shown below.

VALUATION BENCHMARKING

Valuation Methodology

Business Segment	EBITDA Contribution %	Market EBITDA Multiple	Market Examples
D2C Retail / Online	70%	11.5x	UNDER ARMOUR, Fanatics
Wholesale	10%	5.5x	SPORTSMAN'S WAREHOUSE, MURDOCH'S RANCH & HOME SUPPLY
Private Label / 3PL	20%	4.0x	CUSTOM INK, Zazzle
		9.4x	

Enterprise Value Calculation

Valuation Methodology	$s in 000s
2024A Adj. EBITDA	$4,986,333
(x) EBITDA Multiple*	9.4x
Pre-Money Enterprise Valuation	**$46,871,530**
(-) Total Debt	$2,859,436
(+) Excess Cash, Incl. Working Capital	$3,218,463
Implied Pre-Money Equity Value	**$47,230,556**

(*) Market multiples are separated by business sectors

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