

Competitive Landscape & Company Financials

Every brand analyzed — positioning and what is financially knowable · September 19, 2026 · Prepared by Pang for Ryan Eckert · Confidential

This section maps every brand the research covered and pulls together all publicly available financial data. The honest headline: **almost none of these companies disclose anything**. Of ~35 brands, only a handful have verifiable numbers; the rest are founder soundbites or unreliable data-broker guesses, each labelled below.

Incumbents & large players — the financials that exist

BRAND	OWNERSHIP	FINANCIAL SIGNAL	EVIDENCE
Selkirk	Barnes family + Bluestone Equity (minority)	~\$100M revenue expected 2026; 1M+ units 2024; \$30M raise at ~\$200M valuation (first outside capital)	SELF-REPORTED rev / DISCLOSED raise
Onix / Dura	Escalade Inc. (Nasdaq: ESCA)	Public parent net sales \$240.2M (2025) , down from \$313.6M (2021); ~25% blended gross margin. Pickleball never broken out	DISCLOSED SEC
Wilson	Amer Sports → Anta consortium	Public parent Ball & Racquet segment \$1.31B (2025) ; paddles not itemized	DISCLOSED SEC
Gamma (Ferrari Importing)	Private — in Chapter 11 (2026)	2024 sales ~\$14.2M, net loss ~\$3.3M (-23%) — the cleanest real paddle-company P&L in the set, and it is a bankruptcy	DISCLOSED court
JOOLA	Private — Sport Squad, Inc.	No revenue disclosed (broker "\$6.5–7.5M" is implausibly low for a top-3 brand — disregard); filed the 11-brand patent suit	ESTIMATE unreliable
Paddletek / ProXR / PIKKL	PE — Thirty-5 Capital roll-up	1M+ paddles sold; no revenue disclosed; actively acquiring rivals	SELF-REPORTED units
Franklin	Independent, 3rd-gen family	Broker "~\$200M" company-wide (all sports); 40,000 retail doors	ESTIMATE
Engage	100% family (Elliotts)	Broker "\$3.6M / 19 staff" (unverified); US-made in-house	ESTIMATE

Vulcan	Acquired by Stack Athletics + Chaifetz (2025)	Largest paddle line; UPA official-ball deal reportedly >\$2M/yr	ESTIMATE
Prince / Head	ABG license / Eliasch family (private)	No pickleball figures; Head last public in 2014	ESTIMATE / none

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The small-brand insurgent tier (Cobra's real peers)

BRAND	FOUNDED / HQ	PRICE	POSITIONING	FINANCIALS
CRBN	2020, Costa Mesa CA	premium	The bootstrapped winner; pros + heavy Amazon ads	">early eight figures" (>\$10M) SELF-REPORTED ; ~25 staff
11Six24	2023, Washington DC	~\$100–150	Elite-but-affordable; solo founder	~\$10M SELF-REPORTED ; explicitly no investors; ~solo
Six Zero	2022, Australia	~\$180	Premium control/spin; PPA sponsor	None disclosed; team ~30
Vatic Pro	~2022, Orange County CA	~\$85	Value-carbon king; dodges delamination	None (~\$1.3M Amazon ESTIMATE)
Ronbus	2023, KY / TN	~\$99–150	Grassroots value; fixed delamination first	None disclosed
Holbrook	~2021, Logan UT	\$150–230	Aesthetic clean-design premium; family	None ("+1,700%" has no base; broker "16 staff")
Volair	2022, Austin TX	~\$105–120	Pro co-founded (Julian Arnold)	None disclosed; ~6 staff
Proton	2021, Scottsdale AZ	~\$199	Quirky spin; veteran-owned, GovX	None; had a debt ban (resolved 2026)
Diadem	2015, Pompano Beach FL	\$199–230	Tennis heritage; "American racket brand"	None disclosed
Gearbox	2007, San Diego CA	premium	One-piece solid-span carbon; ~50 patents	"300% YoY" (dated); broker "\$85K funding" ESTIMATE
Body Helix / FLIK	2008, Greensboro NC	\$120–190	Sports-medicine parent; durability; veteran-owned	None disclosed
Legacy	~2022, Montgomery AL	~\$150	Value power; junior focus	None disclosed
Honolulu	—	<\$200	"Sword & Shield" carbon + Kevlar	None disclosed

GRUVN	Vancouver BC	~\$129–185	Kevlar/foam power; tiny shop	None disclosed
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Spartus	SF → Denver	mid	Engineer-founder; shared his unit economics publicly	None (disclosed ~\$28.50 COGS / ~\$50 contribution SELF-REPORTED)
XSPAK	—	~\$90	Amazon "CRBN killer"; price disruption	None disclosed
Enhance / Neonic / REV (Aria)	—	\$59–100	All-foam / thermoformed value; mass retail	None disclosed

Zero of these DTC brands has ever filed a crowdfunding (Reg CF) or SEC form — checked by name across all EDGAR form types. So no legally-disclosed revenue exists for any of them; all are private and, where stated, explicitly bootstrapped with no outside investors.

The patriotic-specific players (Cobra's would-be direct rivals)

BRAND	PRICE	IDENTITY	READ
All-American Paddle Co	~\$50	Whole-brand patriotic; claims made-in-USA; ~10 SKUs	The only full patriotic brand — but budget-tier and looks like a struggling launch
PBPRO "Patriot"	mid	A single patriotic SKU inside a non-patriotic brand	Not a patriotic identity
Proton	~\$199	Veteran-owned, military discounts	Veteran angle, but the brand reads as quirky-spin
Amazon / Etsy flag paddles	\$20–40	Generic no-brand flag graphics	Commoditized — why a paint job is not a moat

Two forces reshaping the field

New Asian entrants (a fresh margin threat): brands like Aireo, Arronax, Luzz, Li-Ning, RamSports, Facolos and Kamito are entering the U.S. directly — same factories, UPA-A certification, American pro sponsorships, at roughly half the price. **DISCLOSED**

Consolidation is the real 2025–26 story, not startups: Thirty-5 Capital rolled up Paddletek/ProXR/Boundless/PIKKL; Stack + Chaifetz bought Vulcan; Bluestone took a Selkirk stake; Selkirk bought Bread & Butter. Capital is buying *ownership positions*, not chasing disclosed operating profits.

Financials — the only hard numbers that exist: (1) Escalade & Amer — audited, but pickleball is buried inside bigger segments. (2) **Gamma** — a court-filed P&L: \$14.2M sales, −\$3.3M loss, bankrupt *during the boom*. (3) A retailer's Reg CF filing: ~\$890K revenue, 31% gross, a net loss. (4) **Selkirk's \$200M valuation**. That is the entire set of verifiable figures for a ~\$1B category with hundreds of brands.

What the financials reveal

- **The unknowability IS the finding.** Of ~35 brands, two have audited revenue (both hide pickleball), one has a court P&L (a bankruptcy), one a sub-\$1M crowdfunding P&L, one a real valuation. Everything else is a soundbite or a broker guess.
- **Real money sits with incumbents and roll-ups** — Selkirk (~\$100M / \$200M valuation), the public parents, and the PE roll-up — not the insurgents, which are real businesses but an order of magnitude smaller.
- **The "\$10–15M solo brand" ceiling is real.** CRBN (>\$10M) and 11Six24 (~\$10M, no investors) sit at the top of the bootstrapped tier; jumping to \$100M requires PE or a public parent.
- **Margins are thin and cyclical.** The only two real margins are a retailer's 31% gross *with a net loss*, and Gamma's −23% net *bankruptcy* — during the boom. Escalade's revenue has fallen three straight years. This is a fast-replacement, discount-pressured, commoditizing category.

Lanes: taken vs open

Crowded (avoid): value carbon (\$85–150, a bloodbath); pro/tour-driven (needs sponsorship spend); bold/fun personality (owned by Bread & Butter, now sold to Selkirk); spin/thermoform tech (table stakes, not a lane).

Open / thin (target): durability-as-identity; premium price paired with a named endorsement; and the premium American / patriotic identity.

The patriotic-lane verdict — the key finding: the premium American/patriotic lane is effectively **open**. No small brand owns "premium, American, carbon, \$160+." The only whole-brand patriotic player (All-American Paddle Co) sits at ~\$50 and looks like a struggling budget launch; Proton is veteran-owned but reads as quirky-spin. The caveat: cheap flag paddles are everywhere, so the identity must be substantive, not a paint job (see Section 05).