

Sources & Methodology

How this was built, and what could not be verified · September 19, 2026 · Prepared by Pang for Ryan Eckert · Confidential

This portfolio was compiled on September 19, 2026 from free/public sources only — no paid data or reports were purchased. Every claim was labelled by evidence quality.

Evidence labels

DISCLOSED officially stated by a company, acquirer, regulator, or SEC filing. **SELF-REPORTED** the company's own claim (marketing, interview) — unaudited. **ESTIMATE** a third-party estimate or the author's inference.

Primary sources measured or filed

- **USA Pickleball approved-paddle list** — scraped directly (equipment.usapickleball.org), 98.6% coverage: the 1,377-brand and 670-one-paddle counts and the certification-by-year series.
- **SEC filings** — Escalade Inc. (ESCA) 10-Ks and earnings; used for the only audited gross-margin figures.
- **SFIA** participation reports (sfia.org) and **USA Pickleball** annual growth reports and IRS filings (ProPublica).
- **Trade press** — The Dink, Speak Pickleball, SGB Media; **Business Insider / CNBC / Forbes** for Selkirk, Apollo, and the funding figures.

What could NOT be verified (kept honest)

- **No private DTC brand publishes audited revenue.** CRBN (~\$20M), 11Six24 (\$10M), Selkirk (\$100M), Franklin (~\$200M) are self-reported or press-stated, not audited; Franklin's is company-wide across all sports.
- **No acquisition price** in the equipment space was ever officially disclosed.
- **Market-size dollar estimates conflict by up to 3.7×** and contain obvious errors; they are directional at best.
- **The USAP per-paddle testing fee** is behind a manufacturer login; only the \$2,500 registration fee was verifiable.

- **Live Reddit sentiment** could not be aggregated (archive rate-limited); reputation reads lean on review-site consensus and individually-read threads, not a fresh statistical sample.

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Compiled from roughly a dozen parallel research passes. Figures are point-in-time (Sept 2026) and — especially prices, standards, and participation — should be re-checked before acting on any single number.