

Sources & Data Appendix

Every source link and the raw specifics behind each number · September 19, 2026 · Prepared by Pang for Ryan Eckert · Confidential

This appendix backs the report with the underlying detail so nothing is left implicit: the full clickable source index, verbatim founder quotes, the granular company financials, the complete set of conflicting market-size estimates, and the primary-document specifics (the Gamma bankruptcy, the JOOLA patent suit, the certification fee schedule). Evidence labels are as in Section 06 — DISCLOSED SELF-REPORTED ESTIMATE. Compiled September 19, 2026 from free/public sources only; no paid data was purchased.

A. Verbatim founder & executive quotes

- **Selkirk — Mike Barnes (co-founder/co-CEO):** *"I calculated it once. When you factor in the hours we worked versus what we paid ourselves, we probably made less than minimum wage for the first eight years."* SELF-REPORTED Context: Selkirk was founded in 2014 by brothers Rob and Mike Barnes with their father Jim; the company now targets ~\$100M revenue with **200+ full- and part-time employees**, twelve years in. Yahoo Finance, "two brothers skipped college to start..."
- **Selkirk — Rob Barnes (co-founder):** *"We got into pickleball before it was cool... [if you're chasing] the latest trend, you're probably too late."* SELF-REPORTED
- **Selkirk — Tom Barnes (director of R&D):** *"We will only ever do pickleball."* SELF-REPORTED
- **11Six24 — the "few-employee, eight-figure" story is literally a podcast episode title:** *"Building a \$15M Lean AI Ecommerce Biz (1 Employee!)"* — founder David Groechel. This is the single clearest real example of the model the report opens with. SELF-REPORTED Spotify / Ecommerce Evolution; YouTube: "David Groechel of 11SIX24 and Paddle Lab"

B. Company financials — the granular figures behind Section 03

BRAND	FIGURE	LABEL	SOURCE
CRBN	Revenue ~\$9.8M (2024) → ~\$20M (2025) (doubled); top single paddle grossed >\$1M; bootstrapped DTC; Costa Mesa, CA; scaled via Amazon	SELF-REPORTED press	The Dink; Amazon Ads case study

Selkirk	\$30M raise at ~\$200M valuation (Bluestone Equity — first outside capital); ~\$100M revenue expected 2026; 1M+ units in 2024; 200+ staff; acquired Bread & Butter	DISCLOSED raise / SELF-REPORTED rev	Forbes (T. Casey, Jan 20 2026); The Dink; Bluestone press
Escalade (Onix/Dura; Nasdaq: ESCA)	Net sales \$313.6M (2021) → \$240.2M (2025) , three straight annual declines; ~25% blended gross margin; pickleball never itemized	DISCLOSED SEC	ESCA 2025 10-K
Amer Sports (Wilson)	Ball & Racquet segment \$1.31B (2025) ; paddles not itemized	DISCLOSED SEC	Amer filings
Gamma / Ferrari Importing	2024 sales ~\$14.23M , net loss ~\$3.26M (≈ -23%) — see §D	DISCLOSED court	Ch. 11 filing
Vatic Pro	~\$1.3M (Amazon-only estimate)	ESTIMATE broker	data broker
Spartus	Founder-disclosed ~\$28.50 landed COGS, ~\$50 contribution/paddle at an \$88–110 price	SELF-REPORTED	founder interview
JOOLA	No revenue disclosed; broker "\$6.5–7.5M" is implausibly low for a top-3 brand — disregard	ESTIMATE unreliable	data broker
Apollo Sports Capital	Led a \$225M investment into "Pickleball Inc." (facility/tour side — not a paddle brand)	DISCLOSED	CNBC (May 1 2026); QZ

C. Market-size estimates — the full conflicting set

FIRM	SCOPE	BASE VALUE	FORECAST	CAGR	VERIFY
Grand View Research	apparel + equipment	\$1.9B (2023)	\$3.7B (2026) → \$5.8B (2030)	15.1%	cleanest, best-documented
The Business Research Co.	equipment	\$1.69B (2025)	\$1.97B (2026) → \$3.56B (2030)	~16%	read
Cognitive Market Research	equipment	\$475.64M (2025)	\$695.46M (2033)	4.86%	✅ read directly
Cognitive Market Research	paddles	\$173.52M (2025)	\$310.22M (2033)	7.53%	read
Fortune Business Insights	paddles	\$250.00M (2025)	\$594.28M (2034)	10.22%	⚠️ snippet only
Future Market Report	paddles	\$145.75M (2025)	\$360.40M (2033)	11.98%	read

(outlier) Cognitive "\$65.1B / \$67,142.5M"	—	—	—	—	obvious data error — disregard
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Estimates span ~\$145M to ~\$5.8B because firms mix scopes (paddles vs. equipment vs. apparel+equipment) and quality varies wildly. Treat as directional. **Equipment-only clusters around \$1.4–1.6B today.** Anything in the tens of billions is a data error.

D. Primary document — the Gamma bankruptcy

- **Entity:** Ferrari Importing, Inc., d/b/a **GAMMA Sports** (Pittsburgh, PA); founded 1963 (a 63-year-old paddle-sports maker).
- **Filing:** Chapter 11, **Case No. 2:26-bk-20738**, U.S. Bankruptcy Court, Western District of Pennsylvania.
- **Financials (court):** 2024 gross sales ~\$14.23M; net loss ~\$3.26M ($\approx -23\%$).
- **Balance-sheet range:** assets \$1M–\$10M; liabilities \$1M–\$10M.
- **Creditors:** 50–99 creditors; among the 20 largest non-insider creditors, three are owed more than \$100,000.
- **Counsel:** Jason Ott & Jillian Nolan Snider, Frost Brown Todd.
- **Why it matters:** the cleanest real paddle-company P&L in the entire dataset — and it is a bankruptcy, filed *during* the boom.

Sources: TheStreet (Daniel Kline, Mar 19 2026) via AOL syndication; USA Herald; PacerMonitor.

E. Primary document — the JOOLA patent litigation

- **April 2026:** JOOLA filed patent-infringement proceedings (including an **ITC** action) against **11 rival paddle brands**, asserting its "Propulsion Core" patents (running to ~2043).
- **Named defendants captured in the reporting:** Franklin Sports, RPM, Paddletek, Proton, Facolos. *(The full 11-brand list was not individually captured in the research — these five are the ones named in the coverage read.)*
- **Status (~5 months on, by Sept 2026):** seven brands had reached agreements (royalties / product phase-outs), an eighth was in talks — e.g., Proton and JOOLA agreed to settle.
- **Separate earlier action:** June 12, 2024 — JOOLA sued USA Pickleball over the USAP de-listing of its Gen3 line.
- **Why it matters:** the litigation is functioning as a consolidation lever. An ITC remedy is *exclusionary* (it can block infringing products from entering the U.S.), which pressures small brands using the standard thermoformed / foam-core construction.

Sources: The Dink (Alex E. Weaver, Apr 7 2026); Spinwave Pickleball; The Dink (JOOLA–Proton settlement).

F. Certification fee schedule (the line items)

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STANDARD	FEE	LABEL
USA Pickleball (rec) — manufacturer registration	\$2,500	DISCLOSED verified on the live registration page
USA Pickleball — per-paddle submission (test)	~\$1,500	ESTIMATE secondary only — USAP schedule is login-gated, NOT verified
UPA-A (pro) 2025	\$20,000 /yr flat + \$5,000/model (+ late fee \$1,000 after the early window)	DISCLOSED The Dink
UPA-A (pro) 2026 — reduced	~ \$10,000 /yr per brand + \$3,000 /paddle (valid 24 mo, ~8-wk turnaround; expedited 4-wk +\$2,500)	DISCLOSED UPA-A

Dual USAP + UPA-A certification is a rising fixed cost (~\$20K+ per model to play in the pro space) and is repeatedly cited as a consolidation driver squeezing small brands.

G. Full source index

Primary / filed documents

- USA Pickleball approved-paddle equipment list — equipment.usapickleball.org (scraped directly)
- Escalade Inc. (ESCA) 2025 10-K — [sec.gov ...esca20251231_10k.htm](http://sec.gov...esca20251231_10k.htm)
- Escalade acquires Onix Sports — prnewswire.com
- USAP equipment-submission FAQ — equipment.usapickleball.org/equipment-submission-faq
- UPA-A paddle testing — upaa.unitedpickleball.com/paddle-testing

Participation & associations

- SFIA participation — sfia.org/research/u-s-pickleball-participation (and the SFIA 2026 single-sport report)
- USA Pickleball annual growth report — usapickleball.org/about/annual-growth-report
- Pickleheads statistics — pickleheads.com/guides/pickleball-statistics; APP — theapp.global "nearly 50 million..."

Trade press & funding

- The Dink — Selkirk \$30M / \$200M; UPA-A \$20K fee; testing standards; boom "evolving"
- Forbes — [Bluestone invests \\$30M in Selkirk](http://bluestoneequity.com); Bluestone press — bluestoneequity.com
- Front Office Sports — "how pickleball became one massive private-equity rollup"
- CNBC — [Apollo Sports Capital](http://ApolloSportsCapital.com) / Tom Dundon; Yahoo Finance — "two brothers skipped college..." (Selkirk/Barnes)
- OMG Commerce podcast — CRBN "paddle to profit"; Amazon Ads — CRBN case study

Bankruptcy

- Gamma Chapter 11 — TheStreet via [AOL syndication](#); USA Herald; PacerMonitor (Case 2:26-bk-20738)

Company sites (positioning / ownership)

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[gearboxsports.com](#) · [joola.com](#) · [holbrookpickleball.com](#) · [vaticpro.com](#) · [engagepickleball.com](#) · [diademsports.com](#) · [sixzeropickleball.com](#) · [11six24.com](#)

Market-research firms (directional; scopes differ)

[grandviewresearch.com](#) · [thebusinessresearchcompany.com](#) · [cognitivemarketresearch.com](#) · [fortunebusinessinsights.com](#) · [futuremarketreport.com](#) · [verifiedmarketresearch.com](#) · [gminsights.com](#) · [market.us](#)

H. What could NOT be verified (carried honest)

- **No private DTC brand has ever filed audited financials or a crowdfunding (Reg CF) / SEC form** — checked by name across EDGAR form types. CRBN (~\$20M), 11Six24 (\$10–15M) and Selkirk (~\$100M) are self- or press-reported, not audited.
- **No equipment-space acquisition price** was ever officially disclosed.
- The **USAP per-paddle testing fee (~\$1,500)** sits behind a manufacturer login — unverified.
- The **full 11-defendant list** in the JOOLA suit was not individually captured — five names are confirmed above.
- **Market-size dollar estimates** conflict by scope and quality and contain obvious errors (a ~\$65B outlier); directional only.
- **Live Reddit sentiment** could not be aggregated (archive rate-limited / HTTP 429); reputation reads lean on review-site consensus and individually-read threads, not a fresh statistical sample.
- **Cobra's own inputs** (real factory/landed cost, ad spend, whether the faces are thermoformed) are estimated — Cobra's actuals would sharpen Section 04.