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THE WEEKLY DIGITAL MAGAZINE FOR THE SPORTING GOODS INDUSTRY



MAKING NEWS

4 By The Numbers Canada Goose Targets U.S. Market by Opening a NYC Sales Office 5 RSG Acquires Run Colorado 6 Movers & Shakers 16 Industry Calendar

FINANCIAL 6 Thule IPO Values Company at Nearly \$1 Billion

RETAILER OPENINGS

 8 Columbia Sportswear Opens First NYC Columbia Branded Store
Finish Line Unveils Tech Store in Orlando
9 L.L.Bean Opens First Minnesota Store at Mall of America

FEATURES

10 The North Face Extends Mountain Athletics To Women12 Reebok Signs Six-Year Partnership with UFC

ON THE COVER: Photo courtesy twitter.com/danawhite

BY THE NUMBERS

-1.2%

Tilly's, Inc. reported same-store sales decreased 1.2 percent in the third quarter. Total net sales were \$131.3 million compared to \$123.8 million in the third quarter of 2013. Earnings slid 16.4 percent to \$5.1 million or 18 cents per share.

+2.3%

Shoe Carnival, Inc. exceeded its net sales, comp store sales, and earnings guidance in the third quarter thanks to strong sales of fashion boots, the roll out of national advertising, the addition of new brands in its women's department, and an upgraded e-commerce platform. Comparable store sales increased 2.3 percent.

+2.6%

DSW, Inc. reported third-quarter earnings declined 9.8 percent to \$49.6 million or 55 cents a share. But earnings came in better than Wall Street estimates and sales in all major categories accelerated compared to the first half. Comparable sales increased by 2.6 percent.

+4.0%

Pacific Sunwear of California said, excluding special items, it logged a loss from continuing operations for the third quarter of \$2.2 million, or 3 cents per share, as compared to a loss of \$3.5 million, or 5 cents per share, for the same period a year ago. Same-store sales increased four percent.

+14.7%

PVH Corp. reported third-quarter earnings rose 14.7 percent to \$225.7 million or \$2.71 a share. Sales gained two percent with a two percent gain at Calvin Klein and a one percent gain at Tommy Hilfiger. Its Heritage Brand segment, which includes Speedo and Izod, grew three percent.

+21%

Brown Shoe Company reported third quarter earnings rose 21.2 percent to \$33.1 million or 75 cents per share. Revenues rose 3.8 percent. Wholesale segment sales jumped 18.2 percent with both Healthy Living and Contemporary Fashion contributing strong double-digit sales improvement. Famous Footwear's comps were ahead 1.6 percent, driven by continued strong growth in canvas and aided by an increase in sandals and boots.



CANADA GOOSE TARGETS U.S. MARKET BY OPENING A NYC SALES OFFICE

Canada Goose, the outdoor luxury apparel company, announced the opening of its New York City sales office located in the historical landmark Starrett-Lehigh building in West Chelsea. Home to a dedicated sales team, the 3,000-square-foot space, according to a statement, "is a testament to the exponential consumer demand for the company's Made in Canada outerwear, and a reflection of the brand's explosive growth in the U.S. market where revenues increased by more than 45 percent in the last year alone."

More than 10 years ago, Canada Goose said it made an "unwavering commitment" to keep production on Canadian soil, and since then has become recognized worldwide for leading the creation of the premium outerwear category. In the last decade, the company has grown over 4,000 percent with current revenues surpassing \$200 million, and sells product in over 50 countries.

"The demand for products that deliver the best in performance and design from authentic brands is stronger than ever," said Dani Reiss, president and CEO, Canada Goose. "Whether it's a modern explorer trekking through city streets or on an Antarctic expedition, people want to buy the very best – and they've embraced us on an epic level as a result. The U.S. is our fastest growing market and New York is the perfect place for us to meet that demand and fuel additional growth."

Spanning fashion, lifestyle, and outdoor categories, Canada Goose products are sold at premium U.S. retailers including Barney's, Bergdorf Goodman, Bloomingdales, Neiman Marcus, Nordstrom, Paragon Sporting Goods, The Tannery and Saks Fifth Avenue. The new office and showroom provides customers with an opportunity to experience the true Canada Goose culture and environment first-hand.

The brand has gained significant momentum in the U.S. in the last five years, marked by the opening of the U.S. headquarters in Denver in 2013 which serves the outdoor and ski market. Additionally, the company became the Official Outerwear Sponsor of the Sundance Film Festival.



RSG ACQUIRES RUN COLORADO

The Running Specialty Group (RSG) acquired Run Colorado, increasing its stake in the Colorado market to five shops, including the four operated by Boulder Running Company.

"Run Colorado is a business that is truly dedicated to the sport of running with a great team of experts," said Bill Kirkendall, Running Specialty Group president. "We are excited to combine this expertise in running with our lineup of industry specialists who are driven by their passion for the sport and fitness in general."

"Through a collective effort with the right people, we can better engage with our customers to help them achieve their personal fitness goals with the right gear to support that mission," added Kirkendall. "Our insight and best in class product offerings allow us to provide a unique and premium customer experience for athletes ranging from novice to proficient runner levels."

Run Colorado was founded in 2009 and operates a single store in Greenwood Village.

RSG is an operating segment of The Finish Line, Inc. that now includes 66 specialty running stores in 15 states and the District of Columbia under The Running Company, Run On!, Blue Mile, Boulder Running Company, Roncker's Running Spot, Running Fit, VA Runner, Capital RunWalk, Richmond RoadRunner and Garry Gribble's Running Sports banners.





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MOVERS & SHAKERS

American Rec, located in Boulder, CO, hired Steve Randall as Director of Field Sales for its Kelty and SJK brands.

B. Robinson Optical announced that **Les Rookstool** would join the company as VP of Sales for its Revo sunglasses division. Rookstool was most recently Director of Sales, Sport Division, at Safilo.

Body Glide appointed Ryan Bodlaender to Sales Manager.

Callaway Golf Company's Bradley J. Holiday, Senior Executive VP and CFO, will retire in 2015.

Deckers Brands appointed **Sergio Azzolari** as Senior VP & EMEA effective Februrary 2, 2015. Azzolari had worked for Luxottica Group.

Element appointed **Reynald Gautier**, most recently Creative Director of the European division of the Japanese denim brand Edwin, as VP of Global Design. **Julien Duval** was promoted to VP of Global Marketing.

Intrawest Resorts Holdings, Inc., which went public in February, announced its CEO had resigned for personal reasons and was replaced by investment banker Thomas F. Marano effective immediately.

Johnson Outdoors Watercraft, Inc. hired Emilie Bronson in October as its Marketing Communications Specialist for Old Town Canoes & Kayaks, Ocean Kayak, Necky Kayaks, and Carlisle Paddles.

Pentland Group, the parent of Berghaus, Speedo, Ellesse and other sports and fashion brands, said **Andy Rubin** would be promoted to the newly created role of Chairman, Brand Management Division, Pentland Brands. **Andy Long**, currently COO of Pentland Brands, would succeed Rubin as CEO. Both would assume their new roles effective January 1, 2015.

Prana appointed **Sasha Dietschi-Cooper** as VP Sales effective January 5, 2015.

Pro-Tec Athletics signed MLS midfielder/forward **Lamar Neagle** to its team of sponsored athletes.

The White Mountain Footwear Group named Maxwell (Max) Harrell Director of Sales of its newly launched Summit White Mountain Division.

Velcro Industries promoted **Fraser Cameron**, formerly CFO, to the position of President and CEO. Cameron succeeds **Scott Filion**, President of Velcro Americas, who served as Interim CEO.

FINANCIAL



THULE

IPO VALUES COMPANY AT NEARLY \$1 BILLION

Nordic Capital spun off 30 percent of its holdings in Thule Group AB November 26 for SEK2.2 billion, or approximately \$295 million, in a highly successful initial public offering on Nasdaq Stockholm.

Nordic sold 26.1 million shares, or 26.1 percent of Thule's 100 million authorized shares, to institutional investors globally and public investors in Sweden. Underwriting banks exercised their over allotment option for an additional 3.9 million shares in full, bringing the total number of shares sold as of the November 28 settlement date to 30 million. Shares were priced November 26 at SEK70 (\$9), or on the high end of the SEK64-74 price range Thule forecast. Thule Group did not receive proceeds from the sale.

Thule's Outdoor & Bags segment reported net sales of \$SEK3.71 billion (\$557 mm) in the first nine months of 2014, up 9.1 percent from the comparable period in 2013. That included sales of SEK1.12 billion (\$168 mm) from the Americas where sales grew 1.6 percent from the year earlier period to reach 32.8 percent of segment sales. Segment gross margin reached 40.2 percent for the recent period up 170 basis points from the nine months ended September 30, 2013. Operating income reached SEK619 million up 28 percent from the year earlier period. Net income, however, plunged to –SEK69 million (-\$10 mm) due to a SEK368 million loss from discontinued operations.

Thule's Outdoor & Bags segment includes equipment for cycling, water and winter sports, roof boxes, bike trailers, baby joggers, laptop and camera bags, backpacks and cases for mobile handheld devices. Its Specialty segment, which generated sales of SEK321 million during the nine months ended September 30, sells snow chains and pickup truck tool boxes.



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RETAILER OPENINGS



COLUMBIA SPORTSWEAR OPENS FIRST NYC COLUMBIA BRANDED STORE

Columbia Sportswear opened its first flagship-branded store in New York City's Meatpacking District located at 345 West 14th Street on November 24 offering an extensive range of branded outerwear, apparel, and footwear.

"We're thrilled to open our doors in the Meatpacking District of New York City to provide our city consumers long-awaited access to our lifestyle and technical products. We eagerly welcome the opportunity to keep New Yorkers warm, dry, cool, and protected so that they can have more fun outside in this extraordinary city," said Shawn Cox, Columbia's SVP of retail. "People know that they can turn to Columbia for ski trips and hiking excursions, but they can also count on Columbia to deliver urban looks and functional all weather solutions."

The Columbia retail shop offers several key styles in men's, women's, and kid's apparel ranging from technical yet fashionable women's Minx boots to new ski jackets inspired by the company's uniform partnership with the U.S. Freestyle Ski Team and its TurboDown Performance Enhanced Down collection.

FINISH LINE UNVEILS TECH STORE IN ORLANDO

The Finish Line, Inc. announced the grand opening of its newly revamped store within The Mall at Millenia in Orlando, FL to include an enhanced in-store experience and the addition of the latest Nike Track Club shop-inshop. The brand will host events and live entertainment in collaboration with brand partners throughout the entire 2014 holiday season.

"We are pleased to bring this enriched shopping destination to the Orlando market in time for the holidays," said Michael Grimes, Finish Line VP of omnichannel marketing. "The store also includes a newly designed Nike Track Club concept which features the best in Nike footwear and apparel for the sport and lifestyle of running – a perfect fit for our young and fast consumer."

Participating brand partners for the in-store holiday events include Nike, Adidas, Asics, and Mizuno. Representatives from each brand will be on hand to coincide with Finish Line's hottest releases and product launches providing insight and recommendations catered to individual customer wants and needs.

"In addition to a great line-up of events, our customers will notice the use of new features to supplement our omnichannel approach in-store such as our recent Winners Circle loyalty app and wish list activations," said Grimes. "Our new store in The Mall at Millenia helps us connect with the customer in a more meaningful and authentic way."



L.L.BEAN OPENS FIRST MINNESOTA STORE AT MALL OF AMERICA

Representing its first retail store west of the Mississippi, L.L.Bean opened its first Minnesota storefront – a 29,000-square-foot space located in the popular Mall of America. The store will be L.L.Bean's 21st retail store located outside of Maine. It currently has seven retail locations in Maine including five in its hometown of Freeport.

"The people of Minnesota and Maine share a number of similarities including a love of the outdoors, an appreciation of honest values and principles, and an appreciation of nature and the environment, " said Ken Kacere, SVP and GM of retail for L.L.Bean. "We're very excited to be opening our first Minnesota store. With its dynamic natural resources and a population base that lives the outdoor lifestyle, Minnesota is an ideal location for L.L.Bean's first store west of the Mississippi. We're looking forward to introducing our brand to the Twin Cities area and immersing ourselves in the Minnesota community, culture, and outdoor traditions."

L.L.Bean made the decision to expand its retail presence into the Twin Cities area based on Minnesotans' proclivity for outdoor recreation, as well as the proximity to numerous natural resources and treasures, including some of the nation's best lakes, parks, and wilderness areas.

The store features L.L.Bean's Outdoor Discovery Schools presenting a wide variety of demonstrations, clinics, and introductory hands-on activities like kayaking, stand-up paddleboarding, archery, and fly



casting - all designed to make it easy for customers to engage in outdoor activities for health, fitness, and recreation. In 2013 more than 100,000 customers participated in L.L.Bean's outdoor programs across its store base.

"From day one Mall of America has worked to bring new businesses to Minnesota. L.L.Bean is a perfect example of an exciting company coming to our state," said Maureen Bausch, EVP of business development at Mall of America. "This is a storied brand with a long history of loyal and satisfied customers, and it will be a great addition to the Mall. At long last Minnesotans will have the opportunity to experience L.L.Bean in person at this exciting new location."





The North Face Extends Mountain Athletics To Women

By Thomas J. Ryan

In July 2013, The North Face launched Mountain Athletics, a product category designed to meet the rigors of outdoor athletic training.

The North Face partnered with Mountain Athlete gym in Jackson, WY to inform product development for the Mountain Athletics line of apparel and footwear. Founded in 2007, Mountain Athlete is a strength and conditioning facility that specializes in outdoor sport-specific training plans for elite athletes and programming for activities such as skiing and snowboarding, rock and ice climbing, mountaineering and ultra running.

With insight from Mountain Athlete's staff and input from Ultramarathon runner Mike Wolfe, who set a speed record on the John Muir Trail last fall with fellow The North Face team member Hal Koerner, The North Face designed the Mountain Athletics apparel and footwear to withstand the toughest workouts.

"In one workout our athletes could be climbing ropes, lifting sandbags or hauling weighted pallets," said Kevin Joyce, product director of performance apparel at The North Face. "The demands of this kind of vigorous training are extraordinarily tough on gear and require a level of performance and durability that traditional training gear just doesn't offer."

The line is anchored by the Kilowatt Collection, which is engineered with best-in-class fabric technologies and reinforced construction to offer full range of motion, comfort and durability. The Kilowatt Collection features strategically placed durable stretch or knit mesh throughout, Left: Women's Graphic Play Hard Tank constructed of cotton-like reaxion fabric with shaped hem, loose fit, and pop trims | \$25

active-stretch fabrics, and seamless construction to avoid hot spots and chaffing. Mountain Athletics apparel also features FlashDry-XD, the new standard in rapid dry-time and durability.

The launch of the men's Mountain Athletics line led to a 60 percent comp increase in its performance apparel sales at The North Face's direct-to-consumer channel in the third quarter. For 2015, a Mountain

Athletics line designed for women will debut.

SGB Weekly talked with Joyce about the ongoing development of the Mountain Athletics collection and the move into women's.

What inspired the Mountain Athletics collection? We developed the Mountain Athletics product line for the same reason we develop all of our products – to solve a need for our athletes and core consumers. We make all of this gear and apparel for them to have the best day possible on the



Women's MA-X S/S abrasion-resistant training tee with flat-locked reinforced seams, drop hem, and moisture-management fabric | \$45

mountain while they're doing their sports, but we realized that we weren't making the gear they needed to train for their sport day-in and day-out.



lete training are extraordinarily tough on gear and require a level of performance and durability that traditional training gear doesn't offer. Mountain Athletics from The North Face offers the functional performance for athletes who continuously adapt their training to endure the most extreme outdoor endeavor or who just want to enjoy themselves more while outside with friends.

are you launching

women's now? We created

Mountain Athletics because

we realized that traditional

The demands of outdoor ath-

Women's slim fit, racerback printed T Lite Tank with flat-lock stitching | \$40

training apparel in the market wasn't standing up to the rigors of outdoor athlete training – this was especially obvious in what was available in men's training. In our gym and urban environment research, we saw men wearing everything from lightweight knit run tees that were not durable, to very durable board shorts that were not functional. Women have been wearing durable, four-way stretch materials to the gym for years, and a

Why





Above: Women's longer length, body fitting, Motivation 1/4 zip with thumbholes and flat-lock stitching | \$60

Right: Women's four-way stretch Dynamix Legging with wide waistband, reinforced seams, and concealed waist pocket | \$80

high standard for functional, fashionable apparel has been set. We wanted to make sure that we were launching the best possible training product for women that would not only stand out with a progressive aesthetic but would also include durability and functionality, which we did with features like FlashDry XD and our four-way stretch seam tape on critical wear zones.

What's unique about the women's approach? Mountain Athletics for women, rooted in the Dynamix Collection, was inspired by the incredible women on our athlete team and their needs in the gym. In the same way that we were able to go to gyms to research and test product for our men's collections, we were able to see first-hand women's-specific training needs and address them through design. For example, because of the functional exercises that our outdoor athletes are performing - like weighted Step-Ups using a pack for skiing and mountaineering, or Pallet Pulls for running - we knew we wanted to provide increased durability and reduced irritation through sonic welded seams and then reinforcement with seam tape. This was one feature that had to be custom created for women and couldn't be adopted from the men's line because women's apparel is by nature more fitted and includes more stretch. We developed a tape using the same fabrics from the collection that could stretch without limiting movement. It also allows us to create a fun, unique aesthetic like colored and heathered tape.

What else is new for 2015? In 2014, it was the first time Mountain Athletics supported a spring initiative with a significant marketing investment, and that investment isn't going away. This upcoming spring, with the addition of the women's collection, we're going big with Mountain Athletics in marketing and store support with everything from new additions to the training app to training events across the country. ■

SPORTSONESOURCE

Brand Strength Report 2014





REEBOK Signs Six-Year Partnership with UFC

By Thomas J. Ryan

Reebok announced a groundbreaking partnership with UFC, the world's leading mixed martial arts organization. Under the long-term deal, Reebok will become the exclusive authentic global outfitter of UFC creating for the first time UFC 'Fight Week gear' and a 'Fight Night kit' for all UFC athletes. Reebok will also be the exclusive apparel provider for worldwide UFC fans.

In addition to benefitting UFC athletes and fans, the Reebok and UFC alliance also has a significant charitable component. Starting in 2015, a percentage of sales from Reebok/UFC product will go to Fight for Peace, an international NGO that uses boxing and martial arts, combined with education and personal development, to realize the potential of young people in communities that suffer from crime and violence.

During a media event last week held in NYC, Matt O'Toole, president, Reebok, reminded the audience that Reebok over the last few years had returned to its fitness roots as a brand when it first began 25 years ago in the U.S. during the days of Jane Fonda and Reebok Freestyle. He said Reebok then gave "women the permission to work out, to sweat, to have muscle... and really inspired a whole generation of young people to live active in life. That's exactly what we're doing again but in a modern and little bit grittier way this time - embracing some of the things that we call 'tough fitness."

To signify its singular focus on fitness, Reebok in February 2014 unveiled

its new brand mark – the Reebok Delta symbol. The Reebok Delta has three distinct parts each representing the changes - physical, mental, and social – that occur when people push themselves beyond their perceived limits and embrace an active and challenging life.

"The delta symbol is really emblematic of our position as a brand today," said O'Toole. "Our mission is to help people transform their lives through living a fit lifestyle."

O'Toole noted that position has been reinforced over the last few years by several partnerships with some of the top fitness brands and fitness content providers throughout the world. These include its partnership with CrossFit three years ago "that really brought this new aggressive form of functional fitness to the world." That was followed by its alliance with obstacle course racing in its running business with the introduction of the Reebok Spartan Race. More recently, it hatched a partnership with Les Mills, the world's largest studio content provider.

Said O'Toole, "All of these are designed to really create energy and enthusiasm with our consumer for what's happening in the world of fitness today. People are working out in groups. It's much more social. It's much more physical, much more aggressive. It really is 'tough fitness."

He heralded the UFC deal as "the next piece of our fitness journey and



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O'Toole further noted that while there are elite MMA athletes who are training to win a belt or fight, many people boxing or learning Jiu Jitsu or other combat training disciplines are participating to improve their lives to help the alliance fall in line with Reebok's mission.

"This partnership is much more than a licensing agreement," stated O'Toole. "It is a true collaboration between two great brands, which will



not only give UFC a new and exciting look but will harness the global reach of both brands to also benefit young people around the world, particularly those at risk of being involved in crime and violence."

Celebrating its 20th year in 2013, UFC has emerged as the fifth major sport in the U.S. and the top rated cable show among 18 to 35 year olds, according to Lorenzo Fertitta, UFC Chairman and CEO. It's also the "only global sport brand" with its broadcasts extending across 27 languages and a strong reach across Latin America, Brazil, and the U.K. as well as the U.S.

Describing it as the largest non-broadcast deal in the history of the company, however, Fertitta said the Reebok deal has "really made history" for the league. Fertitta expects it will "change the way people look at the sport" by adding another level of professionalism with the standardized uniforms and also elevate the sport's athletes.

"Together with Reebok we are changing the landscape of MMA," said Fertitta. "Working with another global brand with such a strong history in training and fitness will deliver long-term value for UFC athletes and their brands by elevating and further professionalizing the events and the sport. Every UFC athlete will benefit from high quality performance apparel specifically developed, tested, and produced for MMA athletes. Never before has the sport had a global athletic footwear and apparel brand committed to investing so much in the research and development of products specifically for MMA."

Up until now, fighters have been able to sell advertising space and branding on their shorts as well as the sponsorship banner that is draped over the Octagon during fight introductions. But all the proceeds from the Reebok deal will be going directly to fighters to make up for that loss. "Every penny of this money goes to the fighters," UFC president Dana White said. "Everything that sells with their name on it, they get a 20 percent cut on the back end." All fighters will get paid some money for wearing Reebok apparel although "champions will get the lion's share" as part of a tiered-payment system, White said.

During fight week, fighters will receive Reebok apparel and footwear to wear at open workouts, news conferences, weigh-ins, and inside the Octagon on fight night. Gone will be the appearance of outside spon-

> sors during fight week. Outside of fight week, fighters with individual sponsorships can wear those companies' logos and apparel and go to paid appearances wearing it.

The Reebok/UFC apparel line, including the 'Fight Week gear,' 'Fight Night kit,' and UFC fan gear, will be developed in conjunction with UFC and its athletes, including current Reebok athletes UFC Welterweight Champion Johny Hendricks and UFC Lightweight Champion Anthony Pettis. In addition, UFC athletes will help Reebok develop a new fight training-specific apparel collection.

"Not only is Mixed Martial Arts one of the fastest growing sports in the world, it is also one of the most challenging in the dedication to training, overall fitness level, and mental and physical toughness required. And nowhere is this on display more than in the UFC Octagon," said O'Toole. "This partnership not only further cements Reebok as the leading fitness brand in the industry, it will also help us reach a wider audience and

become the brand of choice for the more than 35 million consumers worldwide who use disciplines like boxing, kickboxing, and mixed martial arts to live a fit lifestyle."

The partnership also aligns with Reebok's announcement on November 25 of its long-term commitment to Fight for Peace, which was founded in 2000 by Luke Dowdney MBE, a former amateur boxer and British light-middleweight Universities champion, as well as the acquisition of LUTA Sportswear, an authentic boxing and MMA brand, also founded by Dowdney to support Fight for Peace's mission.

"Our partnership with Ree-

bok is incredibly exciting for Fight for Peace and its future and Reebok entering into this long-term deal with the UFC will magnify the positive impact and reach of this partnership," said Dowdney. "Reebok and Fight for Peace have a shared belief in the power of fitness - and specifically fight training - and the impact it can have on young people's lives



particularly those who are impacted by crime and violence. Today's announcement between Reebok and the UFC will help us continue to build international awareness for the Fight for Peace mission, allowing us to reach even more at risk young people globally."

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