

SGB

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MARCH 30, 2015

WEEKLY

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Photo courtesy Mission 14

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ON THE COVER: The 6 Summits Challenge led by Under Armour's Nick Cienski, is made up of an international team of climbers from six countries and supported by some of the strongest Sherpas climbing today. The 6 Summits Challenge is a record-setting expedition focused on attracting a global audience to raise awareness on the issue of human trafficking and the fight for fundamental human rights and justice.

MOVERS & SHAKERS

Amer Sports appointed **Vincent Wauters**, currently General Manager of Arc'teryx Inc., as president of Amer Sports apparel business and a member of Amer Sports executive board. Wauters will continue to lead the Arc'teryx brand.

Columbia Sportswear Co. appointed **Malia H. Wasson** to serve on its board. Wasson served as president of Oregon and Southwest Washington for U.S. Bank from 2005 to 2015, capping a banking industry career that spanned 33 years.

GoPro President **Tony Bates** has been appointed one of two new independent directors to **eBay's** board of directors in anticipation of the separation of eBay and PayPal.

Leatherman Tool Group appointed **Bobbie Parisi** VP of Marketing.

REI nominated former **Lululemon** CEO Christine Day to fill one of two positions on its board.

Todd Harman, former president of Cleveland Golf, was named EVP of Baseball/Softball at **Performance Sports Group**.

Vibram hired **Allon Cohn**, formerly Global Director of Marketing at Polartec, as its Chief Marketing officer. **Chris Melton**, who was most recently responsible for all U.S. sales operations and staff at Inov-8, was appointed North American Sales Manager, Vibram Finished Goods.



WILSON ACQUIRES LOUISVILLE SLUGGER

In a merging of two historic sports brands, Wilson Sporting Goods Co., a division of Amer Sports Corp., reached an agreement to acquire the global brand, sales and innovation rights to Louisville Slugger, a division of Hillerich & Bradsby (H&B), for \$70 million in an all-cash transaction. The sale includes the brand's aluminum and composite bats, as well as its line of fielding and batting gloves, protective gear and equipment bags.

As part of the deal, H&B becomes Wilson's exclusive manufacturing partner for wood bats and will continue to produce Louisville Slugger bats at its downtown Louisville factory. H&B's Bionic Gloves division and Powerbilt golf brand are not part of the deal.

Amer Sports Corp. purchased an iconic 131-year-old brand to help reignite its ball sports division, which saw sales slide three percent in 2014. Closely held, H&B gains a larger global partner to better compete in the marketplace. Louisville Slugger has \$75 million in annual sales.

The purchase will make Wilson "by far" the largest baseball equipment company in the world, said Mike Dowse, president of Wilson Sporting Goods, Co. Wilson's baseball business includes Wilson, DeMarini bats and ATEC training equipment.

Wilson is the official protective gear and ball glove of MLB while Louisville Slugger is the MLB's official bag and bat. Said Dowse, "With those four official endorsements, we really can surround the ball player with some world-class best products."

H&B will maintain ownership and continue to operate the Louisville Slugger Museum & Factory and its Gift Shop, drawing more than 300,000 visitors a year. The deal is still pending H&B shareholder approval. Robert W. Baird & Co. acted as exclusive financial advisor to H&B in the transaction.

Regarding the motive to sell, John A. Hillerich IV, CEO of H&B and great grandson of the founder, Bud Hillerich, said, "It was not an easy decision, nor one we took lightly." Its founding family and other employees own the company.

Wilson intends to grow the Louisville Slugger brand domestically and abroad utilizing its R&D, sourcing, distribution, sales and marketing infrastructure, and the global resources of its parent company Amer Sports Corp. which also owns Salomon, Atomic, Arc'teryx, Mavic and Suunto. Louisville Slugger will remain a stand-alone brand with no plans to co-brand with the Wilson name.



REEBOK

REIMAGINES THE PUMP FOR RUNNERS

That which is old will once again become new. And to prove this trend in footwear, Reebok has introduced the ZPump Fusion - a running shoe that builds on the brand's iconic "pump" technology first introduced 25 years ago.

The evolution of The Pump technology is an air-filled cage that surrounds and forms to the shape of the foot, essentially customizing each shoe. ZPump Fusion, retailing for \$110, includes three key elements: The Pump technology, the Fusion Sleeve and ZRATED outsole.

Introducing the new product, Bill McInnis, head of running at Reebok, said the footwear industry doesn't address everyone's unique foot type because they're dedicated to the factory mindset of "making the same thing over and over again" and developing based around a rigid, factory-developed last shape. "So when we set out to reimagine the Pump, we wanted to make sure we made a shoe that would fit the individual foot every time you put it on."

The four-way stretch Fusion Sleeve holds together the key components of the ZPump Fusion. Lightweight and seamless, it "fuses" The Pump technology to the runner's foot to provide improved comfort. The ZRated outsole was inspired by high-performance tires to increase control in and out of turns.

"The ZPump Fusion is completely structureless when not inflated and then molds to the individual shape of your foot once you put it on and inflate," said Paul Litchfield, the original inventor of The Pump and head of Reebok advanced concepts. The number of pumps needed varies for each person.

The ZPump Fusion debuted March 10 at Finish Line and select sporting goods stores with six colors - three for men and three for women - with new patterns and materials dropping every month thereafter.

Be More Human

Reebok also launched its "Be More Human" campaign, touting the brand's progress since recommitting to fitness over the last five years. In an interview with SGB, Matt O'Toole, president of Reebok, said the brand recently marked its eighth straight quarter of growth despite exiting several traditional sport categories to focus solely on fitness and running. Apparel and the Classics lifestyle category have also regained traction for the brand.

O'Toole lamented the industry had done a "great job of creating demand and putting people in beautiful athletic shoes, only to see them sit on the couch and watch other people move. We felt maybe we can be a brand that can inspire people to move."

The fitness shift was marked by its partnership in 2010 with CrossFit, which embraces a community-driven workout experience as well as a "tougher, grittier, more challenging" view of fitness. There are 12,000 CrossFit gyms globally and 2015 will mark the first time more people will run obstacle races than marathons, said O'Toole.

That CrossFit deal was followed by partnerships with Les Mills, the largest gym group content provider; the Spartan Race; and UFC, the professional league for mixed martial arts.

O'Toole said the "Be More Human" campaign targets the brand's new consumer - Fit Gen-ers - with a message about personal empowerment.

"Our success inside the gym will ultimately drive our success outside the gym," said O'Toole. "Reebok believes that by pushing ourselves to the brink and testing our limitations, we become better partners, leaders, parents and better friends. Adopting a Reebok approach to your fitness lifestyle, you can aim to be the best you can be socially, mentally and physically, to be more in tune with that natural, human part of yourself that fitness can explore."

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K-SWISS

PARTNERS WITH DIPLO ON ENTREPRENEUR-DRIVEN CAMPAIGN

K-Swiss is partnering with renowned DJ, producer and entrepreneur Diplo to launch “The Board,” a campaign to inspire and be led by the next generation of young entrepreneurs.

Appointing Diplo, whose real name is Thomas Wesley Pence, is a nod to the brand’s founders, two entrepreneurs who moved to California in 1966 and built the global brand from an iconic tennis shoe, the K-Swiss Classic. Diplo will serve as the director of a 100-person board comprised of creative and connected individuals who will work on real tasks to bring the K-Swiss brand back to prominence.

They will accept submissions through April 30, 2015 at kswiss.com/theboard.

“We believe that consumer aspirations have shifted. The goal has evolved beyond being the fastest runner or being a celebrity. Young people want their own brands, their own voice and their own businesses. K-Swiss is committed to outfitting and inspiring this generation of entrepreneurs,” said Barney Waters, chief marketing officer of K-Swiss Global Brands. “We have created a program with substance, where our customers get involved in the process of rebuilding K-Swiss and make real contributions. As a respected entrepreneur and global music talent, Diplo is the perfect leader for “The Board.”

Led by Diplo, successful applicants to The Board will be invited to the program’s members-only website with a six-course curriculum connecting the group with industry insiders. Each insider will lead a discussion session specific to their expertise, and then assign a task to the board that relates to K-Swiss’ business. The program will highlight important topics, including: brand positioning, sneaker design, social media promotion and drafting a business plan.

The initiative can be followed at kswiss.com and through social media via [#ourkswissandtheboard](https://twitter.com/ourkswissandtheboard).

BY THE NUMBERS

+16%

Nike Inc. reported earnings rose 16 percent in its third quarter ended February 28, to \$791 million, or 89 cents a share. Sales rose 7 percent to \$7.46 billion. Sales on a currency-neutral basis grew 11 percent for the Nike brand and 33 percent for Converse. North America saw the smallest gain, although still up a solid 6 percent.

9.9%

REI reported record annual revenues of \$2.2 billion, a 9.9 percent increase from 2013, and said it would pay \$168 million in dividends to its members and invest another \$8 million in non-profit partners and other initiatives in 2015 to create access to inspirational outdoor places. The co-op reported comparable store sales, which include Internet sales, increased by 4.2 percent.

90%

Crocs has a 90 percent average compliance score for its Tier 1 contract manufacturers in Asia, according to its 2014 Sustainability Report. Crocs also reduced emission of volatile

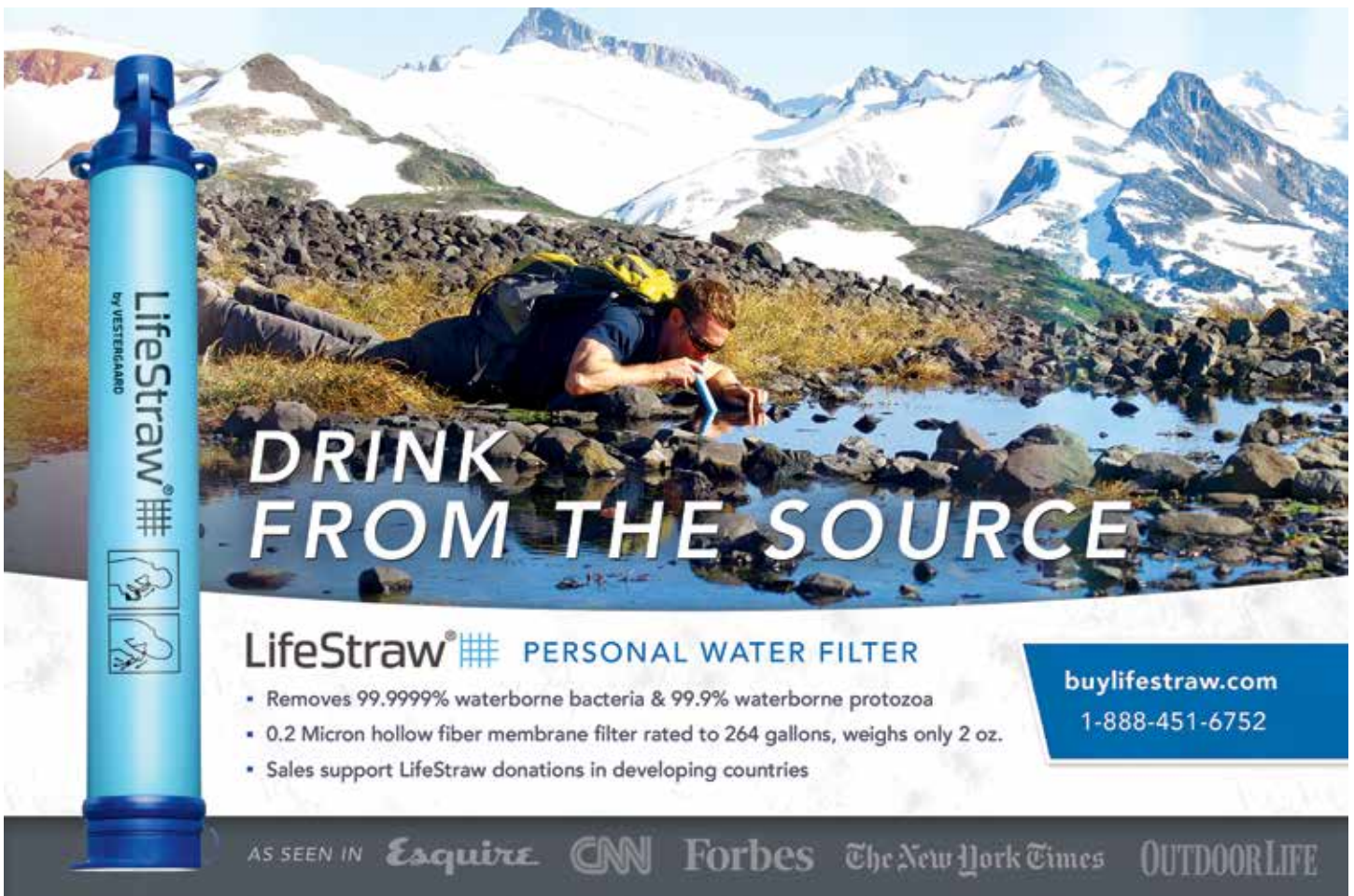
organic compounds (VOCs) per pair of shoes manufactured by more than 17 percent compared to a 2013 baseline, as a result of switching to water-based adhesives.

+23%

G-III Apparel Group Ltd., a major licensee of professional and collegiate sports brands, reported net sales for the fiscal year ended January 31 were up 23 percent to \$2.12 billion thanks to a strong performance from the apparel company's wholesale businesses, as well as by the retail sales of the G.H. Bass & Co. business that was acquired in November 2013.

+5.7%

Yue Yuen Industrial Limited, which manufactures footwear for many leading Athletic and Casual/Outdoor brands, reported an operating loss of nearly \$100 million in 2013 due in large part to rising labor costs in China. The company reported overall sales, including retail sales, grew 5.7 percent to \$8.01 billion in the year ended December 31.



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Princeton Tec Sync Headlamp

Princeton Tec

Lands \$18 Million EDA Tax Grant for Manufacturing Expansion

By Aaron H. Bible

Princeton Tec, a family-owned market leader of U.S.-made headlamps and handheld lights that is 40 years old this year, will soon have a lot more elbow room on its manufacturing floor.

Not only will they be expanding into a new, larger facility, but they'll be adding more than 150 jobs, including some top-level engineering and product development positions, all of which is done in house.

The much-needed growth is due to an \$18.3 million tax grant the company received from the New Jersey Economic Development Authority (EDA). They had been courted by both New York and Virginia to move operations out of New Jersey entirely, but through a complex and arduous process, were able to secure this grant allowing them to stay in the Garden State for the foreseeable future due to this "Grow New Jersey" grant program.

"This new headquarters will bring more than 150 jobs to Pennsauken and strengthen Princeton Tec to keep it in the New Jersey family for many years to come," said Lt. Governor Kim Guadagno. Princeton Tec received the EDA's largest grant to date in Pennsauken and will apply the resources to growing and strengthening business operations over the next ten years.

"This grant will allow us to more than double the size of our facilities and manufacturing operations, and allow us to support the local workforce with 156 new jobs," said Dave Cozzone, vice president at Princeton Tec.

The tax grant will allow the company to continue its growth and manufacturing in the U.S. with a new 77,764 square-foot facility in Pennsauken slated to open later this year, and includes a showroom, 48-foot ceilings in a new warehouse area and increased office space. In addition to the \$1.8M annually over ten years Princeton Tec will receive in tax grants to assist in the expansion of their operations, the company is also investing \$3.6 million of its own capital into the development process.

The American manufacturer has built a strong reputation with dealers and customers for superior and reliable lights, dating back to 1975. Outdoor and Bike make up 80 percent of their product line, with Industrial, Military and Dive making up the other 20 percent.

The new location will enable Princeton Tec to increase product development, enhance quality control, and bolster the local workforce and economy.

Cozzone has been with the company for 18 years, previously working in retail/management at Sports Authority. "We'll be able to run more efficiently and make products even better, and of course faster, to be able to service the industry's needs, which are changing very rapidly," Cozzone



Dave Cozzone, vice president at Princeton Tec



Princeton Tec's new headquarters will create more than 150 jobs in Pennsauken, NJ.

told SGB. "With the grant we'll be able to move into a bigger facility and have dedicated production lines to each product. We're adding the employees and adding to R&D and new product development, and that's where the biggest support is going to be. Our plus as a 'Made in America' company has always been being able to react quicker than someone sourcing from Asia. We can react to trends, changes in weather; we don't have to

wait for a boat that's coming in. We're doing everything in house, and we've been busting at the seams."

"It wasn't easy," said Cozzone. "It's not just something they hand over. We've been working on this for about a year and a half now, it's a huge undertaking."

The grant is rolled out in the form of tax credits, which are then sold to other corporations for cash over the course of ten years. "We're putting out close to \$4 million dollars, they don't give you anything up front, he said. "You show your investment up front and they help you start recouping on the back end after everything is up and running." Cozzone said Princeton Tec has been growing at a rate of 10-12 percent for the last five years. ■

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ATHLETE PROFILE

NICK CIENSKI

REDEFINING ADVENTURE

Under Armour's Cienski and Mission 14 Launched a Monumental Expedition in March Called **The 6 Summits Challenge**

By Thomas J. Ryan



Nick Cienski and the amazing gear he's designed for the 6 Summits Challenge and Mission 14 climbing team.

An Under Armour employee will attempt to summit six of the world's highest mountains this year in a record-breaking task. His 6 Summits Challenge is designed to raise awareness and funds to combat human trafficking.

In an interview at Under Armour's NYC Showroom, Nick Cienski, senior director of innovation at Under Armour, said he was inspired to attempt the feat after witnessing abject poverty several years ago on a church trip to Nicaragua. Some of the families in La Chureca were selling children into work and sex slavery gangs.

"It really changed my life," said Cienski, who joined Under Armour in 2007 to help launch its outdoor, hunt and fish business. "It so unsettled me that I told myself I had to find something I could do on the scale that would challenge me and push me out of my comfort zone. And because of my previous background in mountaineering, my concept became to set a new record in mountaineering and to see if I could even do that. But I wouldn't be doing any of this if it wasn't for the cause of raising awareness for human trafficking."

The 6 Summits Challenge will support funding for Cienski's non-profit human trafficking awareness group, Mission 14, and its national and international non-profit partners. The organizations help rehabilitate survivors, intervene on behalf of victims, drive legislation, and educate the public about modern day slavery.

From April to October, Cienski, who has been working on the project since early 2011, will attempt to scale more than 70,000 vertical feet, breaking the current world record of five 26,000-foot summits in one year. South Korean mountaineer Park Young-Seok holds the Guinness Book of World Records for climbing five of the 8,000-meter Himalayan peaks within one year.

Cienski will begin his 6 Summits Challenge in Nepal in early April 2015 by climbing Lhotse, the world's fourth highest peak and summiting in early May, followed by Mount Everest in mid-May, and then Makalu, the world's fifth highest mountain at the end of May. This fall, the team will summit Manaslu, Cho Oyo, and Shishapangma, the world's eighth, sixth, and fourteenth highest peaks respectively.

Organizational Leader Russell Brice, world-renowned mountaineer, trek guide and founder of the Himalayan Experience, will head the massive logistics and organizational requirements for the 6 Summits Challenge. Russell holds the world's record for fastest single, solo ascent without oxygen of Cho Oyo

and Ama Dablam. The head Sherpa for the expedition is Phurba Tashi, who has not only summited Mount Everest 21 times, but also holds the record for most total ascents of the world's 8,000 meter peaks, summiting 35 times, more than anyone in the world.

Cienski's project will also provide valuable information to Under Armour's design team about prospective technologies and the needs of the endurance athlete.

Not surprisingly, Cienski and his international team of climbers from five countries will wear Under Armour apparel that Cienski designed. The base-layer, midlayer and outerwear lines feature ColdGear Infrared and Storm technologies designed to keep the climbing team warm and dry without added weight or bulk. The outerwear pieces feature Under Armour MagZip technology for easy one-handed zipper solution.

The expeditions come as Under Armour's outdoor performance, which includes hunt, fish and outdoor, has become the fastest growing area for the brand.

Matt Page, senior director, outdoor performance, said Under Armour's success in outdoor is partly because many outdoor consumers "still want to be part of an athletic brand and Under Armour just speaks so generally to them."

Page also said that while Under Armour surprised some by first showing at the 2008 SIA Snow Show, many outdoor enthusiasts were already fans of the Under Armour's baselayers. Said Page, "Even today, if you see someone in a Spyder, Burton or North Face jacket on the hill, when they take that jacket off in the lodge, they're wearing Under Armour underneath. So what we're doing is just getting them more exposed to outerwear from Under Armour."

Page also noted that there were initial questions initially whether Under Armour should support the expedition, but the project fit with Under Armour's mission statement to "make athletes better" - across activities

"We are not a brand that has all this heritage in mountaineering and years and years of legacy and summits on Mount Everest," said Page. "We know that, and we're not trying to claim that. Under Armour is an athletic performance brand and these are athletes that are going to the top of Everest. So it makes perfect sense."

For more information log on to 6summitschallenge.com and mission14.org. ■



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INDUSTRY CALENDAR



Photo courtesy Princeton Tec

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- 14 SFIA/HFHS/NCAA Rules Meeting
Indianapolis, IN
- 16-19 The Sea Otter Classic
Monterey, CA

MAY

- 3-6 NSGA Management conference
and Team Dealer Summit
Austin, TX

JUNE

- 25-27 Sports Inc. Athletics Show
San Antonio, TX

JULY

- 10-12 A.D.A. Spring Show
Minneapolis, MN

AUGUST

- 5-8 Outdoor Retailer Summer Market
Salt Lake City, UT
- 13-15 Sports Inc. Outdoor Show
San Antonio, TX

SEPTEMBER

- 9-10 SFIA Industry Leaders Summit
New Orleans, LA

OCTOBER

- 29-31 A.D.A. Fall Show
Baltimore, MD

NOVEMBER

- 22-24 Sports Inc. Athletic Show
Las Vegas, NV

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