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ISSUE 1501 JANUARY 5, 2015

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GOPRO

LEADS IPO CROWD

In the largest initial public offering of a consumer electronics company in two decades, GoPro raised more than \$400 million going public in June. Shares were priced at \$24 and soared as high as \$98.47 by October before settling back to close at around \$70 by year-end. The 10-year-old company is currently valued at around \$9 billion.

In a follow-up secondary offering in late November, the company's largest shareholder, CEO and Founder Nicholas Woodman's Woodman Family Trust, sold 4.1 million shares netting approximately \$308 million. The trust still retains a 44.1 percent stake representing 45 million shares in GoPro after the offering.

GoPro's strong performance had Wall Street wildly speculating on what other companies may tap the IPO market in the hot fitness wearables space. Bloomberg reported that the fitness-tracking wristband company Fitbit tapped Morgan Stanley to pursue a deal. The San Francisco-based company raised more than \$50 million of financing from venture capital investors including True Ventures and SoftTech VC.

Rival Jawbone, which also makes portable Bluetooth speakers, is also being seen as a possible IPO candidate.

Overseas, 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 IPO on Nasdaq Stockholm. The deal valued Thule at nearly \$1 billion.

Among retailers, Sportsman's Warehouse raised net proceeds of \$70.3 million from its IPO, which closed April 23, 2014. The company used proceeds from the IPO to repay amounts outstanding under its term loans. It has about



55 stores and plans to open new locations at a rate of eight to thirteen stores annually.

Boot Barn Holdings, a western apparel and footwear retailer with 158 stores in the U.S, raised \$80 million in its October IPO. It used the proceeds to repay debt and plans to increase its store count by 10 percent annually and expand nationwide.

Intrawest Resorts Holdings, Inc. completed an IPO that raised about \$50 million for the operator of seven mountain resorts and \$200 million for Fortress Investments which acquired control of the company in 2006 and helped it survive the financial crisis of 2008 and 2009.



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IN MEMORIAM

Link Piazzo, a member of the Sporting Goods Industry Hall of Fame who served as Chairman of the NSGA Board of Directors in 1962, passed away November 14 in his hometown of Reno, NV. He was 95.

John Forzani, the Founder of The Forzani Group, Ltd, died after suffering a heart attack October 30 at the age of 61.

John C. Clark, Jr., a former owner of Clark Sporting Goods Company, passed away September 3 in Fayetteville, NC, of cancer. He was 69.

Ed Horner, a member of the Sporting Goods Industry Hall of Fame who served on the NSGA Board of Directors, passed away August 23 in Tennessee. He was 91. Horner founded All American, Inc. in Memphis in 1968.

Former CEO and President of Shoe Carnival, Mark Lemond, passed away at the age of 59. Lemond worked at the company for 25 years, before he retired in 2012.

Hobart "Hobie" Alter, who started out shaping surfboards and ended up creating the Hobie Cat catamaran and the company that introduced the Pelican drive kayak system, passed away peacefully at his Palm Desert home on March 29. Born October 31, 1933 in Ontario, CA, he was 80 at the time of his passing.

Richard N. Cabela, Co-founder and Chairman Emeritus of Cabela's, Inc., passed away at his home in Sidney, NE in December at the age of 77.

Bill Jackson, the Founder of Bill Jackson's Shop for Adventure in Pinellas Park, FL, died at the age of 98.

R.G. Barry Corporation Chairman of the Board Gordon B. Zacks, a businessman, author, and lecturer who grew the small company founded by his parents into the world's largest developer and marketer of soft, washable slippers, died at his Bexley, OH home following a brief illness. He was 80.



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2014 MOVERS & SHAKERS

A ROUNDUP OF SOME OF THE MORE SIGNIFICANT **EXECUTIVE SHUFFLES IN 2014**

2XU, the Australian performance and compression apparel brand, named Scott Taylor as its first president for the U.S.

Active Ride Shop, based in Rancho Cucamonga, CA, hired Rick Mina, former Foot Locker executive, as its president.

Adidas extended Herbert Hainer's contract and also his mandate as CEO of Adidas AG by two years beyond 2015 until March 2017. Mark King, who had been TaylorMade-Adidas Golf's CEO, was appointed president of Adidas Group North America. King succeeded Patrik Nilsson, who became CEO of global premium fashion brand Gant. Adidas also hired away three key Nike footwear designers - Denis Dekovic, Marc Dolce and Mark Miner - to establish a new creative studio coming to Brooklyn, NY in 2015.

Amer Sports promoted Bill Kirchner, formerly VP, U.S. Sales for Wilson Sporting Goods Co., to VP Sales Americas for Amer Sports, adding Canada and Latin America to his Wilson brand responsibilities as well as Amer Sports Winter, Outdoor & Cycle brands Salomon, Arc'Teryx, Atomic, Sunnto and Mavic.

Bauer Performance Sports, Ltd. hired Rich Wuerthele to serve as EVP of Hockey, a newly created position within the BPS organization.

Billabong appointed Jeff Streader to the role of global COO.

Black Diamond appointed former Sony executive Zeena Freeman as its President.

BRG Sports, Inc., formerly Easton-Bell Sports, promoted Dan Arment to EVP of BRG Sports.

Burton Snowboards promoted COO Mike Rees to the role of CEO.

Canadian Tire Corporation's President, Michael Medline took over the position of CEO from **Steven Wetmore** when he retired in December.

Cramer Products, a leader in sports medicine and physical education products, announced the retirement of Thomas K. Rogge, President and CEO. Robert Mogolov became General Manager.

Crocs named Gregg Ribatt as its CEO. Ribatt was most recently president and CEO of Collective Brands Performance & Lifestyle Group.

Dansko's EVP of Sales and Marketing, David Murphy, retired.

Deckers Outdoor Corp. promoted Dave Powers, formerly President, Global Direct-to-Consumer (DTC), to President of Omni-Channel, a new position.

Dick's Sporting Goods' Joseph H. Schmidt, its President and COO, and John G. Duken, its EVP, Global Merchandising, both retired.

Dr. Martens appointed Steve Murray, former President of VF Action Sports Coalition and President of Vans, as CEO.

Fanatics, the online retailer of officially licensed sports merchandise, named Doug Mack CEO. Mack, who formerly ran One Kings Lane, replaced Fanatics founder Alan Trager.

Finish Line Brand President Sam Sato was named President of The Finish Line, Inc. and elected to the company's board.

Fleet Feet hired Ellen Donahue, formerly at Nathan Sports, to the newly created role of Director of Marketing.

Foot Locker President and CEO Ken Hicks retired as President and CEO of the company on December 1, 2014 and was succeeded by Richard (Dick) A. Johnson who has been with Foot Locker for almost two decades and has played an integral role in developing and executing the company's strategic plan along with Hicks.

Goal Zero appointed Founder and Chief Creative Officer Robert Workman as its CEO. President and CEO Joe Atkin assumed the role of Co-chairman.

GoPro appointed Tony Bates, formerly EVP for Business Development, Strategy and Evangelism at Microsoft, as its President.

Hibbett Sports promoted Jared Briskin to SVP and Chief Merchant.

Icebreaker Founder Jeremy Moon handed over the CEO title to Rob Fyfe, who had served as Executive Chairman of the New Zealand apparel company's board for nine months. Brian Mecham, former VP of Sales for Black Diamond Equipment, was appointed Icebreaker's U.S. General Manager.

Iconix Brand Group promoted **Seth Horowitz** to COO.

Inov-8 hired Gordon Baird as its CEO.

Jack Wolfskin, Germany's leading domestic outdoor apparel, equipment, and footwear brand, appointed **Melody Harris-Jensbach** as CEO.

J.C. Penney Company, Inc. appointed **Marvin Ellison**, formerly EVP of Stores at Home Depot, as President and CEO-designee.

Keen appointed **Steve Meineke**, formerly CEO at Accell North America, as President.

Li-Ning Co. Ltd.'s Jin-goon Kim stepped down as interim CEO with Founder Li Ning taking over daily operations.

Chris McCormick, L.L. Bean's President and CEO since 2001, announced plans to step down in 2016.

Lululemon Athletica CFO **John Currie** is retiring by the end of the fiscal year.

McDavid promoted **Jeff King** to National Sales Manager.

Newton Running hired **Mike Nesladek**, formerly at Anheuser-Busch, as VP of Marketing.

Nikwax named **Rick Meade** as the company's new North American President,

Macy's elected **Jeffrey Gennette**, who had served for the past five years as Macy's Chief Merchandising Officer, as President.

Mizuno USA promoted **Dick Lyons** to SVP and GM, Product Divisions, and hired **Chris Walsh** to serve as corporate VP of Sales, a newly created position.

Modell's Sporting Goods hired **Deborah Fine** as its Chief Commercial Officer.

Nike appointed **Tom Peddie** VP and GM of the emerging markets geography. **Heidi O'Neill** assumed the newly created role of VP and GM

of Nike stores. **Daric Ashford**, formerly VP and GM of Brand Jordan for North America, became President of Nike Golf. Amy Montagne was appointed VP and GM of Nike Women's.

The **Outdoor Industry Association's** President and CEO **Frank Hugelmeyer** stepped down in October. **Steve Barker**, Founder and former Owner of Eagle Creek, was appointed interim executive director.

Outdoor Retailer Show Director Kenji Haroutunian stepped down in November and was succeeded by Marissa Nicholson.

Patagonia promoted **Rose Marcario** to President and CEO of Patagonia, Inc.

Puma appointed **Lars Soerensen** as Global Director Business Processes and Intelligence, a newly created position, while **Jürgen Wormser** became Global Director Footwear Sourcing and Development.

Quiksilver's founder **Bob McKnight** stepped down as Executive Chairman effective October 1. CEO **Andy Mooney** was elected its new Chairman while Pierre Agnes was promoted to President.

Rawlings Sporting Goods Co., a subsidiary of Jarden Corporation, named **Jeff Fiorini** as its COO.

Reef hired **Jay McGregor** is its new VP of Sales for the Americas and APAC regions.

Sanuk Founder **Jeff Kelly** is winding down his active involvement with the footwear brand and will move on to other projects in 2015. The surf brand, owned by Deckers Brands, will continue to be run by President **Jake Brandman**.

Skullcandy appointed **David Raffone** as Chief Sales and Revenue Officer. He most recently served as VP, U.S. Sales Division with Sony Electronics.

The Sports Authority hired Jeremy J. Aguilar as CFO.

Sturm, Ruger & Company promoted **Christopher J. Killoy** to President. **Superfeet** named **Eric Hayes** as VP of Marketing and Product.

Target Corporation named seasoned retail and consumer products veteran **Brian Cornell** as its next Chairman and CEO.

Timberland promoted **Stewart Whitney**, who had led Timberland's growth in the Asia Pacific region since 2008, to Brand President.

Timbuk2 named Patti Cazzato its new CEO.

Timex Group USA named **Stan Brajer** as a VP for Sports Sales.

Under Armour promoted Henry B. Stafford to Chief Merchandising Officer, Matthew C. Mirchin to President, North America, and Adam Peake to EVP, Global Marketing. Fritz Taylor joined the organization's footwear leadership team as VP, Run.

Vans hired **Fara Howard** as Global VP of Marketing.

VF Corp. appointed Steve Rendle to the newly created role of SVP, Americas. VF also hired Dan Cherian as VP, Global Innovation, Performance Apparel, and Footwear to oversee VF's Global Performance Apparel and Footwear Innovation Centers.

Wilson Sporting Goods Co. announced the return of Hans-Martin Reh to the company after a 17-year absence, as the GM of racquet sports.

Wolverine Worldwide appointed James Zwiers
President of its International Group and named
James Gabel to replace him as President of
its Performance Group, which includes the
Merrell, Saucony, Chaco, Cushe and Patagonia
footwear brands. Gabel formerly headed
Adidas Group Canada. Rick Blackshaw,
formerly President of Keds, became President,
Sperry Top-Sider.

Yakima Products hired Ryan Martin, most recently Global Director of Strategy and Business Development with Whirlpool Corp., as its new CEO.

M&A PIPELINE FLUSH AGAIN IN 2014

While many of the cash-plush vendor consolidators (VF Corp., Wolverine Worldwide, Nike, Adidas, etc.) as well as larger retailers restrained from making any acquisitions in 2014 to leapfrog growth, the M&A gravy train continued to flow.

Columbia Sportswear Co. acquired PrAna Living, LLC for \$190 million adding yoga and rock-climbing clothing that's designed to be environmentally sustainable. The yoga and climbing brand was acquired from Steelpoint Capital Partners and other investors in a cash transaction. PrAna, founded in 1992, is expected to top \$100 million in sales in 2014 with an operating margin in the low double-digits. The move was designed to help Columbia lessen its reliance on winter gear and target socially conscious, "free-spirited" consumers.

Confluence Watersports was acquired by J.H. Whitney Capital Partners, LLC and changed its name to Confluence Outdoors to signal its planned expansion into a full-service outdoor recreation company. Confluence will continue to operate from Greenville, SC where it designs, manufactures, and markets boats and paddlesport accessories under nine brands including Wilderness Systems, Perception, Dagger, Wave Sport, Mad River Canoe, and Adventure Technology.

A group of strategic and financial investors led by Bernard Mariette, CEO and president of Coalision, Inc., the parent of Lolë, purchased a majority interest in Coalision from Kilmer Capital Partners.

Wenonah Canoe merged with C4 Waterman to form a paddlesports powerhouse. Samsonite International S.A. acquired Gregory Mountain Products from Black Diamond, Inc. for \$85.0 million in cash.

Kwik Tek, Inc., the Denver-based manufacturer of Airhead and Sportsstuff watersports products, acquired Synergy Sportz, which manufactures Yukon Charlie's and Sherpa snow shoes and trekking poles as well as Slip Nots winter traction devices. The majority shareholder of the Spanish company IASA (owner of the brands Astore and Ternua) acquired Lorpen the sock specialist based in Navarra, Spain.

Compass Diversified Holdings acquired the maker of Sterno fuel canisters, Candle Lamp Company, October 10 in its first acquisition of a consumer brand since divesting control of Fox Holding Corp. Trek Bicycle acquired Electra Bicycle Company.

Gildan Activewear acquired Doris, Inc., a marketer and manufacturer of branded sheer hosiery, legwear, and shapewear products to retailers in Canada and the United States. HanesBrands acquired DBApparel, a leading marketer of intimate apparel, hosiery, and underwear in Europe.

Implus, the parent of Sof Sole, continued its torrent acquisition pace. In June it acquired FitDeck a company that creates custom decks of playing cards - delivered in both physical and digital formats - that make exercise more simple, convenient, and fun as an add-on to its Fitness Division which also includes Perfect Fitness and New Balance Sports Monitors.

In October, Implus bought DryGuy a leading supplier of footwear dryers and thermal layering systems that became part of its Outdoor Division, which also includes Yaktrax, ICEtrekkers and Little Hotties. Finally, Implus in October acquired TriggerPoint Performance best known for its Foam Rollers.

Harman International Industries acquired Yurbuds, LLC, the St. Louisbased company that develops in-the-ear and behind-the-ear headphones that are ergonomically and functionally designed specifically for athletes. NRG Energy, Inc. acquired Goal Zero marking the utility company's first acquisition of a consumer products company.

Polaris Industries acquired Kolpin Outdoors, Inc., a privately held, Wisconsin-based company that develops branded and private label powersports accessories.

In retail, Sport Chalet was acquired by Vestis Retail Group, which also owns Eastern Mountain Sports (EMS) and Bob's Stores. DSW bought a 44 percent Stake in Town Shoes, the largest footwear and accessories retailer in Canada, for Canadian \$68 million (U.S. \$62 million). SHOEme acquired Online-Shoes.com as well as Shoes.com.

Billabong sold its 51 percent stake in SurfStitch and its 100 percent ownership of Swell to a consortium of investors including SurfStitch founders Justin Cameron and Lex Pedersen.

Lids, which is part of Genesco, Inc., spent considerable effort consolidating the fan apparel retail channel. It swallowed up Cardboard Heroes, a licensed sports apparel, headwear, and novelty company headquartered in Dayton, OH with 19 retail locations in Ohio and Kentucky; Jersey City Canada, a licensed sports apparel, headwear, and novelty company operating 28 retail stores across four Canadian Provinces. Lids also acquired the wholesale team sports company Nashville Sporting Goods and its production affiliate National Team Embellishment, both headquartered in Nashville, TN.

The biggest action traditional retail saw in its sports business came from run specialty. Running Specialty Group, the run specialty business owned by The Finish Line, has been busy with its goal of consolidating the run specialty space. It acquired Detroit's Running Fit with eight stores; Kansas City-based Garry Gribble's Running Sports with five locations; two VA Runner stores with locations in Fredericksburg and Woodbridge, VA; Raleigh-based Capital RunWalk; and Run Colorado.

Fleet Feet, the franchiser that still leads the run specialty channel, acquired Metro Run and Walk in Mishawaka, IN. It also opened six new franchises in May and June in Fort Mill, SC; Decatur, IL; Plattsburgh, NY; Scottsdale, AZ; Richmond, VA; and Des Moines, IA.

In team, Schutt Sports acquired Adams USA. In 2011, Schutt acquired the Adams USA football helmet and faceguard assets. The new transaction brought the remaining Adams USA brands and product lines under the Schutt umbrella, including the Trace, Bolco, Neumann, and Bucks brands, as well as various other products and marketing assets.

In its largest acquisition to date, Bauer Performance Sports, Ltd. acquired the Easton Baseball/Softball business for \$330 million in an allcash transaction.

BRG Sports, Inc., formerly Easton-Bell Sports, also sold its Easton Hockey business to Chartwell Investments, a New York-based private investment firm, to focus on its cycling brands such as Giro and Bell.

Bregal Partners, a middle-market New Yorkbased private equity firm, acquired Shock Doctor, Inc., known for their mouthguards. Bregal's investment is in partnership with Shock Doctor Sports' management. Shock Doctor, which owns Cutters Gloves in addition to the Shock Doctor brand, itself acquired XO Athletic, best known for its athletic cups and supporters.

Newell Rubbermaid acquired Ignite USA, LLC, which makes thermal mugs and hydration bottles under the Contigo and Avex brands, for \$308 million from North Castle Partners and its co-investors.

Escalade, Inc. sold its information security business in a shift to focus solely on its sporting goods business. Leaders in their respective categories, Escalade Sports' brands include STIGA and Ping-Pong table tennis, Accudart, and Unicorn darting; Goalrilla, Goaliath, and Silverback sports training equipment and basketball goal systems; and Bear Archery, Trophy Ridge, and Cajun Bowfishing hunting products. In late October, it acquired the assets of Cue and Case Sales.

Pro Feet, Inc., a maker of socks for public safety, military, and team sports, acquired Execusox, a Hickory, N.C.-based company specializing in socks for public safety and postal uniforms. Team Express acquired Brett Brothers Baseball, the Spokane Valley, WA-based baseball bat manufacturer. Pro Nine Sports, Inc., a wholesaler of high-performance baseball and softball sporting goods including balls, helmets, catcher's gear, bats, and field equipment, was acquired by a private investor.

For team dealers, BSN Sports kept on its aggressive acquisition path. It bought East Texas Sports Center, Inc. based in Marshall, TX; Alabama's Olympia Sporting Goods; Judge Little Co. of Meridian, MS; F&F Sport Shop of Orange, TX; Westside Team Sports, LLC. in Santa Monica, CA; and Todd & Moor Sporting in Columbia, SC.

Varsity Brands, the parent of BSN Sports and Herff Jones, was acquired by an investment group led by Charlesbank Capital Partners, a leading private equity firm. Varsity Brands' senior leadership – including those at BSN Sports - remained in their current positions.

In footwear, Toms, the give-back footwear company, was acquired by Bain Capital, one of the world's largest private investment firms, with plans to accelerate its growth of the company and its giving programs around the world. Toms Founder and Chief Shoe Giver, Blake Mycoskie, continued as visionary of the company and remains the 50 percent owner of Toms.

Authentic Brands Group, LLC, the parent of Prince, Spyder and TapOut, acquired Collective Licensing International, LLC, including Airwalk, Hind, Vision Street Wear, and Above The Rim.

Sequential Brands Group, Inc. acquired Galaxy Holdings, which owns AND1 basketball, Avia athletic, and Nevados hiking footwear brands. R.G. Barry Corporation, the parent of Dearfoams, was acquired by Mill Road Capital, a private equity firm, for approximately \$215 million.

LaCrosse Footwear acquired White's Boots, Inc., maker of custom boots for logging and other commercial applications. Original Footwear, a unit of Original S.W.A.T., has purchased the majority of the assets of Tactical Holdings, the parent of Wellco and Altama.

Reebok International, owned by Adidas, acquired the U.K.-based boxing and martial arts brand, Luta. Reebok also acquired Fight for Peace, a non-profit 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.

K2 Sports, a subsidiary of Jarden Corporation, acquired Squadra, the designer and manufacturer of a full line of custom cycling and triathlon apparel. K2 Sports already owns Zoot Sports, which sells triathlon gear to individual athletes.

Cherokee, Inc. acquired the worldwide Tony Hawk and Hawk signature apparel brands from Quiksilver, Inc. for an all-cash purchase price of \$19 million.

Kent International, Inc., a global supplier of bicycles and accessories, purchased Stoneridge Cycle, Ltd., a Canadian-based supplier of bicycles and accessories.

For hunt & fish, Smith & Wesson acquired Battenfeld Technologies, Inc. for \$130.5 million in cash aimed at creating a new accessories division that will accelerate sales to big box hook and bullet retailers.

Liberty Safe and Security Products acquired 9g Products, a U.S. manufacturer of patented biometric handgun vaults. Pure Fishing, Inc., a global provider of fishing tackle, acquired substantially all of the assets of the Cutting Edge Lures business, an Australian provider of tropical and freshwater fishing lures marketed under the Rob Gaden brand name.

Bass Pro Group in December agreed to acquire Fishing Holdings, LLC, a

manufacturer of fishing boats that include Ranger Boats and the Stratos and Triton boat brands from Platinum Equity.

An affiliate of Peak Rock Capital, Nan Austin, Texas-based private equity firm, acquired Hunter's Specialties, Inc., a leading manufacturer and supplier of hunting accessories. KA-BAR Knives acquired legendary knife brand Ek Commando Knife.

Mainstream Holdings, owner of API Outdoors, Eyecon Trail Cameras, and Big Game Treestands, acquired Muddy Outdoors. FeraDyne Outdoors, LLC, the manufacturer of archery and bow hunting products and accessories, was acquired by Snow Phipps Group, LLC, a New York-based private equity firm. BOWTECH acquired Excalibur Crossbow while Wac'Em Archery acquired Wac'Em Broadheads. Bruckmann, Rosser, Sherrill & Co. (BRS), a New York-based private equity firm, acquired New Archery Products Corp. (NAP) and Quikfletch, LLC from NAP's founder Andy Simo and other Quikfletch stockholders.

Kinderhook Industries, a private equity firm based in New York, purchased The Schawbel Corporation, maker of the zone mosquito defense brand, Thermacell. Redneck Outdoor Products acquired Blind Ambition Bale Blinds, a manufacturer of realistic looking hay bale blinds, as well as ScentMaster. Portland Outdoors acquired Top Secret Deer Scents. ■



8-10

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ATA Trade Show Indianapolis, IN

Surf Expo 8-10 Orlando, FL

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14-16 Sports Licensing & **Tailgate Show** Las Vegas, NV

16-18 **Imprinted Sportswear Show** Long Beach, CA

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20 All Mountain Demo Day Solitude, UT

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