

Bicycle Leadership Conference Leads Out Sea Otter Classic for Industry Brass

A veritable who's who of bicycle industry executives, managers and other influencers met in Monterey, CA, this week to discuss market growth at the sixth annual Bicycle Leadership Conference, the annual gathering of the industry trade group Bicycle Product Suppliers Association (BPSA). More than 215 cycling industry leaders were registered for the two-day conference preceding the annual Sea Otter Classic, also held in Monterey, now in its 25th year.

After an opening night reception at the gorgeous seaside Monterey Plaza Hotel and Spa, things literally got rolling the next morning with a group bike ride – one of the things that make this business conference particularly special. “Bike rides are just the way our industry both socializes and gets our endorphins flowing, so that has to happen,” said BPSA Executive Director Ray Keener, who is serving his third year now as ED.

“The history of the BLC is convoluted,” said Keener. “This is our sixth year of partnering with Sea Otter and it's been a huge success. Having the event right before Sea Otter means it's one trip for two events for many industry leaders, and that's doubled the attendance over past dates and venues.” Attendance this year was actually down about 8 percent from 2014, partly due to a new, earlier format for the interrelated IBD Summit run by Interbike, which more than doubled in attendance this year.

“The IBD Summit completely changed character in 2015 as it changed dates and venues. Trying to graft IBD Summit on to Sea Otter and BLC didn't and really couldn't work because it's so hard for retailers to leave their stores this time of year,” explained Keener. “The January dates allowed many more retailers to attend, as did the idea of coming up with a Manifesto for Change.



And when you get a big group of powerful retailers together, the suppliers are sure to follow! I think there may have actually been more suppliers there than retailers.”

But on the supply side, there's no better annual investment than the BLC, according to many attendees. “This is the one time out of the year that everyone on the supply side can check their ‘company hat’ at the door and put on their ‘what's best for the industry’ hat,” said Keener. “Megan Tompkins, publisher of *BRAIN*, BPSA board member and BLC content chair [as well as *SGB 40Under40* honoree for 2015], has done a spectacular job of bringing in speakers and building panels around the theme of ‘Growing Our Market.’ And yes, the networking is the best anywhere. The top ten IBD bike companies are all here. Component, accessory, advocates, journalists, a powerhouse group from top to bottom.”

Park Tools, for example, has been part of the industry for 50 years, and president and owner Eric Hawkins, whose father founded the company, was honored with this year's BPSA Lifetime Achievement Award.

“The BLC helps bring the industry together to formally and informally share challenges and successes while learning more about the people behind the other brands we share retailer space with,” Hawkins said. “Some come to support the industry and network with old and new friends, while others come to learn different ways to market and protect their brands. Through each of the speakers, panels and casual conversations we are able to take away a few key things that help us to question how we do things and how we can always improve the way we do business.”

Interbike Director Pat Hus is a BPSA board member and his crew was on hand to support the BLC. “The synergy here lies in

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our ongoing support of both retail and supply, and our desire to see the industry as a whole grow and succeed. When the industry succeeds, Interbike succeeds," said Hus. "Our goals for the conference include having meaningful conversations with exhibitors about their plans for Interbike, networking with prospective exhibitors and building relationships with industry leaders on rides, breaks, etc."

"A few key issues include the need to re-engage with youth and get more people on bikes, improve communications between retail and supply, and the need for retail to embrace new categories like e-bikes," said Interbike Communications Director Justin Gottlieb, who added that the hot button issues for the bicycle industry were primarily addressed at the IBD Summit earlier this year.

Smith Optics' Adam Greene agreed the conference is a "mix of networking and problem solving" where leaders at least come away with a "mindset of problem solving."

To encourage this mindset, BLC organizers brought in keynote speakers and panelists from both inside and outside the bicycle industry to help educate and inspire attendees. Wednesday's keynote speaker got everyone focused on the task at hand with a no-nonsense approach. "Best Practices are Stupid: How to Boost Innovation and Grow Your Business," was delivered by Stephen Shapiro, "innovation instigator" and author of the book by the same name.

Felt Bicycles General Manager Michael Forte then led a spirited discussion entitled "New Research: Leading the Way for Industry Growth," backed by the expertise of panelists.

Boldry estimated that 103.7 million people ride bikes in the U.S., with 53 percent of American adults saying they would "like to ride more often."

Another panel forced bike industry leaders to look at the success of Run Specialty and other categories that have successfully grown their followings. One of the takeaways that seemed to resonate for the rest of the event was to reduce the barriers to entry into the sport.

Said Bill Strickland of *Bicycling* magazine, "We have to embed fun in our industry language and culture, reduce the technical and price barriers, and enhance the retail experience." ■



UCI DECISION ON DISC BRAKES EXPECTED TO SPUR ROAD BIKE SALES

The bicycling industry got a major shot in the arm last week when the Union Cycliste Internationale (UCI) agreed to rules for testing disc brakes at professional road races this summer. Manufacturers expect the decision will give road cycling enthusiasts their most compelling reason to buy a new road bike in years.

During the 2015 UCI professional road season, all pro teams will have the opportunity to use bikes with disc brakes at two events of their choice during August and September. The testing will continue in 2016 at all events on the UCI professional road calendar and, if the experience is satisfactory, disc brakes will be officially introduced to the UCI WorldTour in 2017. The aim is to eventually introduce disc brakes to all levels of road cycling.

"Although disc brakes have been used for around a decade in mountain biking and for the last two years in cyclo-cross, their introduction to road cycling must be carefully studied in collaboration with all those who are directly concerned," said UCI President Brian Cookson. "That includes riders, teams and manufacturers. This step is part of the UCI's desire to encourage innovation in order to ensure cycling is even more attractive for spectators, riders, bike users and broadcasters."

"This decision will further develop innovation and create new possibilities for the bicycle industry as well as additional performance for the riders," said Robbert de Kock, Secretary General of the World Federation of the Sporting Goods Industry (WFSGI), which helped bicycle and bicycle component manufacturers hammer out the deal. "There is still some fine tuning to do on detailed requirements for the procedure, but it is very exciting to finally have reached this decision. The remaining open topics such as neutral race support or the UCI and Teams protocol will be tackled soon." ■

OIA CAPITOL SUMMIT ENDS ON HIGH NOTE

Outdoor Industry Association's annual lobbying trip to Washington D.C. ended on a high note last week as Congressional leaders introduced two bills at the top of its trade agenda.

The event kicked off with an evening reception on Tuesday, April 14, where U.S. Interior Secretary and former REI CEO Sally Jewell addressed the 50-plus OIA delegation. At a breakfast meeting Wednesday, U.S. Trade Representative Michael Froman assured the delegation that the Trans Pacific-Partnership (TPP) trade agreement being negotiated by the U.S. and 11 other countries would reflect the industry's values of social and environmental responsibility and have the strongest enforcement mechanisms in these areas of any trade agreement in American history.

Delegates then struck out to lobby Congress to provide full funding for the Land and Water Conservation Fund and pass the Wildfire Disaster Funding Act to provide the badly needed resources to fight wildfires that are increasingly cutting off recreational access to federal lands in Western states and cannibalizing funds that could be used enhance recreation amenities. Delegates, including several CEOs, also worked to line up co-sponsors for OIA's signature legislation, the U.S. OUTDOOR Act. OIA argues the legislation could save the industry and consumers millions of dollars annually by eliminating duties of up to 30 percent on certain recreational outerwear not made in the United States.

Senator Kelly Ayotte (R-NH) and Senator Maria Cantwell (D-WA) introduced the latest version of the bill in the Senate Wednesday.

That evening, Ayotte joined U.S. Rep. Jared Polis to accept the OIA 2015 Friend of the Outdoor Industry Award for their support. A Democrat, Polis represents the area of Colorado that includes Boulder, where OIA is headquartered.


OIA said that it expects U.S. representatives Dave Reichert (R-WA 8) and Earl Blumenauer (D-OR 3) to introduce a House version of the U.S. OUTDOOR Act in coming days. The Senate bill is co-sponsored by Jeff Merkley (D-OR), Rob Portman (R-OH) and Jeanne Shaheen (D-NH).

"The U.S. OUTDOOR Act is a critical piece of legislation for the outdoor industry," Timberland President Stewart Whitney said Friday. "Lower tariffs on outdoor gear ultimately translate into greater innovation and consumer participation in outdoor recreation. That's good for the consumer, and good for business."

If enacted, the U.S. OUTDOOR Act will make it easier for REI to deliver innovative new products to at lower costs, REI President and CEO Jerry Stritzke said.

OIA has been pushing the legislation since 2009, but staffs say growing bipartisan support for TPP and renewing several expiring trade agreements present the best opportunity since 2007 to advance a comprehensive, or omnibus, trade package. Even as OIA delegates departed Washington Thursday, the bill's odds seemed to improve with the introduction of bipartisan Trade Promotion Authority (TPA) legislation in both houses of Congress. Froman immediately praised the legislation, although it includes a provision, which for the first time enables Congress to revoke TPA. ■

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U.K. BIKE MAKER **TANDEM** LOOKS TO LEVS AND TOYS TO DRIVE GROWTH

Tandem Group PLC reported revenue grew 10.5 percent in 2014, but that only 30 percent of the growth came from its bicycle business, which continues to face challenging conditions in the U.K.'s independent bicycle dealer (IBD) channel.

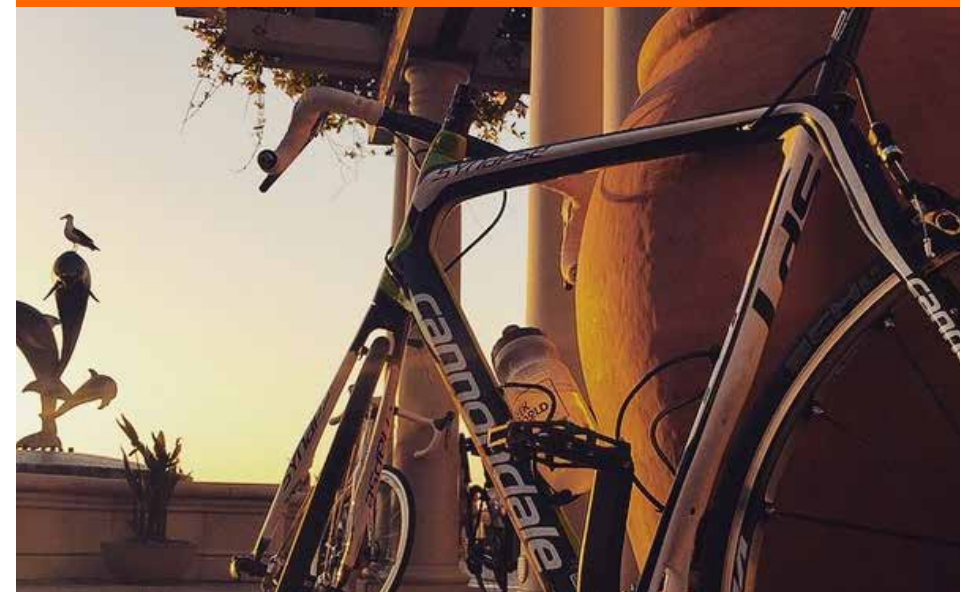
The U.K. company, which sells bicycles, light electric vehicles (LEV), soccer, golf, and table sports products reported total said revenue reached £31.3 million (\$41 mm) for the year ended December 31, 2014, up £3 million (\$4 mm) from the year ended December 31, 2013. Pro Rider Limited, an online dealer of scooters, e-bikes and other mobility products acquired last summer for £2.58 million plus earn outs, contributed £1.4 million of the growth. Gross margin grew 130 basis points to 30.5 percent.

Profit, excluding approximately \$1 million in restructuring, currency exchange and pension costs, increased by 55.9 percent to £1.28 million. Pro Rider Limited contributed £136,000 in operating profit. Net profit after taxes, borrowing costs and the exclude items rose more than 4.5 times to £1.63 million.

Sales of bicycles, bicycle accessories and mobility products grew 6.1 percent to £16.1 million (\$21 mm), as the addition of Pro Rider and growth at the Dawes bicycle brand and corporate sales more than offset a decline at the Claud Butler brand. Operating profit, excluding allocation of corporate charges and exceptional costs, rose 83.6 percent to £874,000.

Tandem's Sports, Leisure and Toy business grew revenues 15.5 percent to £15.2 million (\$20 mm) and operating profit nearly 40 percent to £1.45 million. The business consists of MV Sports & Leisure Ltd, which sells kids bikes and two-wheel toys under two dozen licensed brands as well as soccer, golf, billiards and table sports products.

Tandem Chairman Mervyn Keene said the IBD market "remained tough and challenging" and that IBDs remained reluctant to increase inventory in the first quarter of 2015. As a result, Tandem expects growth this year to come primarily from corporate sales and Pro Rider, which sells scooters, electric bicycles and electric golf trolleys from its own websites and via third party sites. ■



JD SPORTS FASHION OUTDOOR SEGMENT HIT BY Q4 DISCOUNTING

JD Sports Fashion Plc reported sales from continuing operations grew 25 percent to £1.52 billion (\$2.0 bn) in 2014 as its Sports Fashion segment rode the athleisure trend and European expansion to impressive growth that more than offset weather related discounting at its much smaller Outdoor segment.

The U.K.-based retail group, which operates 844 sporting goods and fashion stores throughout Europe, reported total gross margin was stable at 48.6 percent for the year ended Jan. 31 as a slight increase in the margin at its much larger Sports Fashion business was offset by a 340 basis point drop at its Outdoor segment. Operating profit (before exceptional items) increased by £19.2 million (\$25 mm), or 23.1 percent, to £102.2 million (\$134 mm) compared to the year ended February 1, 2104 thanks to an exceptional performance in Sports Fashion and narrower losses in Outdoor.

"This result has been driven by an outstanding performance in our Sports Fashion fascias where JD's unique and often exclusive sports and fashion premium brand offer continues to enthuse and excite both customers and suppliers," said Executive Chairman Peter Cowgill. "We believe that our collaborative approach to working with third party brands to create a unique, premium and often exclusive offer is a major contributor to our success."

Sales grew 22.4 percent to £1.35 billion (\$1.8 bn) at the Sport Fashion segment, which sells Nike, Adidas and other international sports and fashion brands from 660 locations, including 58 opened during 2014. The fleet includes 351 JD stores in the U.K. and Republic of Ireland, 65 JD stores in Europe, 73 Chausport stores and 80 Sprinter.

Gross margin improved 40 basis points to 49.5 percent. Operating profits - before exceptional items - from continuing businesses rose 18 percent to £107.0 million (\$141 mm), up 18 percent from the prior fiscal year. The growth was attributed to a 13 percent increase in same-store sales amid buoyant demand for branded athletic footwear across Western Europe, where the company expanded its fleet of JD stores to 65 by opening 19 new stores.



At the Outdoor Segment, which includes 184 stores operating under the Blacks, Millets and Tiso banners as well as the ActivInstinct e-commerce business, operating losses narrowed to £4.87 million (\$6.0 mm) on sales of £169.9 million (\$223 mm). That compared with a loss of £7.98 million on sales of £111.9 million in the year ended February 1, 2014. The inclusion of a full year of the lower margin sales at Tiso and ActivInstinct stores and the impact from heavier discounting in the final quarter of the year drove gross margins down 340 basis points to 41.3 percent.

"The second half of the year saw weaker than hoped for sell-through of autumn and winter ranges during a particularly mild and dry season," the company," Cowgill said. "Heavy discounting has inevitably followed across the whole sector to deal with the resulting imbalance between supply and demand, a process which has continued into the new financial year."

The slowdown at Outdoor took down consolidated same-store sales growth at all the company's continuing banners to a still impressive 12 percent compared with the fiscal year ended February 1, 2014.

JD Sports Fashion reported net exceptional items of £9.5 million (2014: £5.2 million) which include a charge of £5.1m for the impairment of intangible assets previously recognized on the acquisitions of Blacks Outdoor Retail Limited, Kukri Sports Limited and Ark Fashion Limited.

The company ended the year with net cash balances of £84.2 million (\$110 mm), up 85.9 percent from a year earlier, including the impact from £16.5 million of lease incentives received in the last two months connected with the acquisition of five former Kiddicare stores. The company ended the year with inventory valued at £225.0 million (\$296 mm), up 20.9 percent from a year earlier.

Outdoor Segment May Not See Profit Until 2016

The company plans to continue opening new Sports Fashion stores in Europe while fine tuning operations at its Outdoor segment closer to home.

"We have continued to extend our store presence in Europe with 19 new stores for JD taking us to 70 stores" said Cowgill. "We are also encouraged by the performance of Sprinter in Spain and Chausport in France. In so far as this progress continues, we anticipate further growth in overseas markets.

The Outdoor Segment continues to work with its branded partners and its own brand supply chain to achieve "a more focused consumer targeting" for each of its banners.

"A requirement to clear excess Autumn and Winter inventories means that whilst we anticipate that Outdoor will move towards profitability in the new financial year, it may be 2016/17 before this objective is achieved," Cowgill said. ■

ZALANDO'S Q1 RESULTS BEAT PLAN

Zalando SE, the German fashion e-tailer, reported group revenues and adjusted EBIT exceeded expectations in the first quarter, mainly due to a strong start into the spring/summer season across Europe and the U.K.. Sales were particularly strong in March.

Unaudited figures indicate that revenues in the three months ended March 31 came in between €635m and €648m (\$684m to \$698m). That's 27 to 29 percent better than the €501 million notched the year-ago period. Zalando had forecast that sales would grow between 20 and 25 percent in the period.

Adjusted operating profit came in between €25 million to €39 million (\$27m to \$20m) for the quarter, up from a loss of €23 million in the same period last year. The turnaround was particularly aided by an improved gross margin and marked its second straight quarter of earnings, after turning profitable for the first time last year.

The company plans to release its final first-quarter results on May 12. ■



AISLE TALK

Avex, a leading reusable water bottle brand for outdoor adventurers, hired **Matt Patterson** as Director of Sales. Patterson will lead the company's sales strategy and product development.

Deckers Brands announced that **Connie Rishwain**, President of **Ugg** and Fashion and Lifestyle Brands, has notified the company of her plans to step down in order to spend more time with her family and pursue other interests.

Eddie Bauer is partnering with **American Forests** to plant 500,000 trees in 2015. This initiative marks the 20th anniversary of Eddie Bauer's "Add a Dollar, Plant a Tree" campaign.

Notogroup Inc. has been recognized a second consecutive year for creating the most positive overall employee impact in the fourth annual '**B Corp Best for Workers**' list.

The **OIWC** is soliciting candidates for a new program that gives women a chance to pitch their innovations or product ideas to outdoor industry executives in Salt Lake City on the eve of **Outdoor Retailer Summer Market**.

OutDoor 2015, the European trade showed dedicated to human-powered outdoor recreation products, has begun accepting nominations for the **10th OutDoor Industry Award**.

Pou Sheng International (Holdings) Limited, which is seeking to expand distribution of international outdoor brands in the People's Republic of China, told investors it is likely to report better than expected profits for the quarter ended March 31. The company is the largest retailer and distributor of athletic footwear and apparel in the People's Republic of China.

RootsRated.com, which allows users to scan content from outdoor specialty retailers to find the best local adventure sport, has been selected to pitch to investors attending the **36|86 Southern Series** event on April 16th at Atlanta Tech Village.

Specialized Women have signed a three-year sponsorship agreement with race organizer **Amaury Sport Organization** (A.S.O.) to continue as the Official Performance Bike sponsor of the **La Course by Le Tour de France** held for the first time in 2014.

Super.Natural has added four new sales agencies to its U.S. sales team and now has representation in the Northwest, Southeast, Mid-Atlantic, and Northeast regions.

Timbuk2 is sponsoring the **2015 Red Hook Criterium Championship Cycling Series**, which will take place at a track in Brooklyn on Saturday, April 25.

Uniqlo will open its first stores in the Washington D.C., Seattle and Denver, CO metro areas as part of the next phase of its U.S. expansion.

Versa Capital Management LLC, the parent of **Bob's Stores**, **Eastern Mountain Sports** and **Sport Chalet**, said one of its affiliates has completed the previously announced acquisition of the business of **The Wet Seal, Inc.**, young women's fashion chain with 173 stores.

Vibram has updated its flagship Boston Newbury Street Store with a design that showcases the latest footwear products and celebrates the company's 70 years of manufacturing soles.

A LITTLE SPANDEX HELPS MOUNTAIN KHAKIS SNAP ITS STRETCH GOALS

When sales of Mountain Khakis new Camber pants with stretch twill took off last fall, President Ross Saldarini figured he could stretch his goals for the apparel brand in 2015. So he told his teams in Charlotte, NC and Jackson Hole, WY to plan for 25 percent sales growth.

As of last week, the brand's pre-season sales for fall were running 40 percent ahead of last year. While Saldarini said his team at Mountain Khakis, reps, retailers and parent company Remington Outdoors get credit for much of the success, the growth transcends Mountain Khakis.

"The market still seems very, very strong at outdoor specialty," he told *The B.O.S.S. Report* last week in an interview from his office in Charlotte. "Everyone I talk to is up 10 to 20 percent. Most of the small specialty apparel brands are really booked well for Fall 2015."

Saldarini attributes the growth to several converging trends that he said play to the strengths of outdoor specialty and cited economic data to support his argument.

"There is a well documented decline in mall traffic, but consumers are still spending money," said Saldarini "I would suggest one place they are going is lifestyle centers and Main Street, and that's where specialty outdoor retailers operate."

Saldarini sees Millennials driving most of them and in turn driving more traffic into specialty outdoor doors.

Like their parents and every generation before them, Millennials are seeking out authentic brands that express their personal lifestyle and ethos. But thanks in large part to the Internet; their ability to distinguish between a veneer of marketing and a sincere commitment to values is much greater.

Like many outdoor specialty brands, Mountain Khakis is working to provide those consumers with third-party validation. It is now working to become certified by Fair Trade USA, something Patagonia and prAna have already done. Fair Trade partners help pay for their offshore suppliers to meet Fair Trade's fair labor standards, which require factories to set aside a percentage of their revenue for

Ross Saldarini, President,
Mountain Khakis & SVP
Lifestyle, Remington
Outdoor Co.



worker benefit funds. Workers can vote how to spend the money.

"A lot of people make good product at good price points, but a lot of people don't connect with their consumers," said Saldarini. "There is a difference between brands that inspire and brands that connect, and we want to be both," said Saldarini.

Another trend favoring outdoor specialty is wardrobe consolidation.

"Consumers used to have technical apparel at an outdoor store, work apparel at the suit store and lifestyle apparel at Gap and Tommy Bahama," he said. "Today technical and lifestyle apparel are both available at outdoor specialty. It's all part of the athleisure trend and the blending of technical and lifestyle apparel."

To harness the trend, Mountain Hardwear introduced its Camber series of bottoms last fall that use a 98/2 blend of cotton and spandex to provide more stretch.

"Dealers could not keep them on the shelf," said Saldarini. "We will introduce some more pieces around them this fall."

"Our business has continued to evolve," he continued. "Five years ago, we were bottoms only, making 100 percent cotton products. Today we are 65 percent cotton, 35 percent blended fabrics. We see more growth is in outerwear and shirts and tops business and the Women's business, which is growing faster than any other segment."

Saldarini sees two other closely linked trends magnifying the opportunity for specialty outdoor apparel brands. Specialty retailers are shifting more of their incremental open-to-buy dollars to smaller brands, and global brands are shifting attention and resources toward



Mountain Khakis Camber pant

other rapidly growing parts of their business.

"They have started shifting focus away from specialty," said Saldarini "They have Asian markets to go after, direct stores to open and online stores to aggressively promote. As some of these baby boomer outdoor brands start to recede and Millennials grow, several brands are set to emerge."

He counts Kuhl, Mountain Khakis, Prana, Horny Toad as among the brands best positioned to exploit these shifts.

Going forward, Saldarini sees Mountain Khakis's growth coming primarily from expanding shelf space with its 800 existing outdoor specialty doors. There is also an opportunity to open accounts with top retailers who own the 600 remaining outdoor specialty stores that don't carry the brand. Third, there is an opportunity to grow distribution in the finer Men's clothing stores. Mountain Khakis is now in 50 of those stores, but Saldarini estimates as many as 400 or 500 would make good dealers. Finally, Mountain Khakis is nearing the point where it will be able to hire distributors for Europe, Japan and South Korea.

"Mountain Khakis may be at an inflection," said Saldarini. "We used to have to drive awareness, but we are finding more and more people are coming to us." ■

A hiker with a large backpack is seen from behind, looking towards a waterfall in a lush forest. The hiker is wearing a brown jacket and a large blue and red backpack. The waterfall is on the left side of the frame, and the forest is dense with green trees.

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