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SHAKE OUT

FINISH LINE AND DICK'S WAVE THE WHITE FLAG

Finish Line Sells JackRabbit to Private Equity Group

Dick's Shutters True Runner Stores

Luke's Locker Files Chapter 11

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Finish Line Will Stop Chasing JackRabbit

By Bob McGee and Mark Sullivan

Finish Line's attempt to enter the run specialty business is officially over. Five years after embarking on a strategy to enter and consolidate the U.S. running specialty business, Finish Line is retreating to focus on its core athletic specialty business and shops inside Macy's locations. The Indianapolis-based retailer has inked a definitive agreement to sell its unprofitable, 65-store JackRabbit business to Los Angeles investment group CriticalPoint Capital for an undisclosed price. The deal is expected to close before the end of FINL's fiscal year end, freeing the public company from the loss-leading business.

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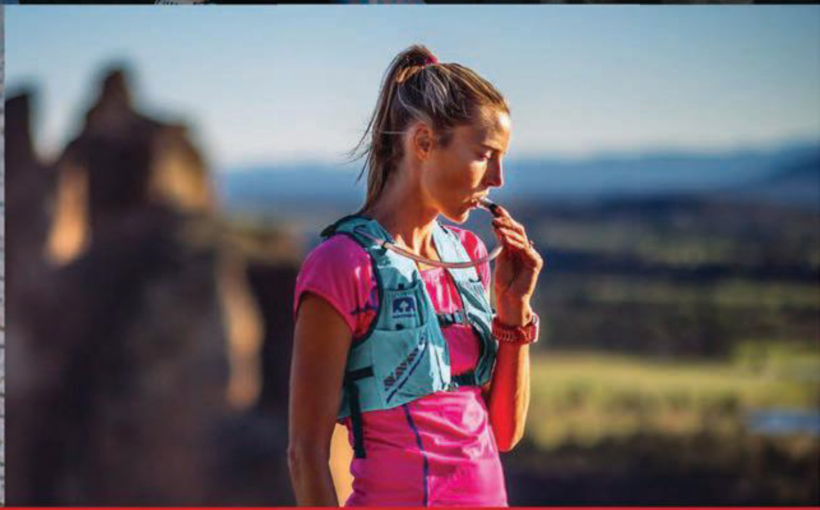

McDAVID

Finish Line Will Stop Chasing JackRabbit (continued)

Inside a JackRabbit store in New York City on a recent winter weekend.

Despite ongoing closures of unprofitable doors, Finish Line was unable to stop the red ink at JackRabbit and establish a cohesive national banner and online business for the run specialty segment. Finish Line had bold aspirations for the running category and starting with its $8.5 million purchase of 18-door The Running Company in September 2011, the mall retailer embarked on a spending spree and rolled up some of the most well-known names in run specialty including, Run On! In Dallas, Boulder Running Company, Bob Roncker's Running Spots, Garry Gribble's Running, JackRabbit Sports and Blue Mile.

Early on in the venture, Finish Line partnered with Gart Capital, a Denver-based company owned by Tom and Ken Gart, who had worked at Gart Brothers sporting goods before that business was sold to a private equity group that rolled up sports stores. Gart Capital had successfully rolled up independent ski and bike stores and appeared to be a strong partner in the running venture, but TFL eventually bought out their interest and opted to move ahead on its own.

While Finish Line proved adept at writing checks, they appeared to never understand the run specialty category. The chain's mall-based stores are based on selling hot styles from a tight brand mix that is dominated by Nike. Finish Line could never adapt to the high level of service required by the run specialty business and the chain never bought in to the community aspect of the running business that is critical in driving traffic and building customer loyalty.

Under Finish Line ownership, JackRabbit also experienced a brain drain, losing many longtime employees and store managers, some of whom left to open their own stores that now compete with their former stores. New hires by TFL were unable to build community loyalty at the store level and retain relationships that had been built up by the previous owners.

"While Finish Line proved adept at writing checks, they appeared to never understand the run specialty category."

Those challenges will now fall to Manhattan Beach, CA-based CriticalPoint Capital. CCP is headed by former Platinum Equity and Bear Stearns executive Matt Young. Founded in early 2013, the investment group's first two investments were My School Things, a provider of custom Spirit Wear and physical education uniforms for schools and athletic programs, and school gym uniform suppler Organized Sportswear.

Indications are that CCP will retain at least for the short term the existing JackRabbit management team in Denver headed by longtime shoe executive Bill Kirkendall. The chain will have to accomplish under CCP what it was unable to do under Finish Line ownership, mainly consolidate its branding and offer a high level of service that consumers have come to expect from run specialty.

As it searched for a buyer, Finish Line took a $44 million goodwill impairment charge against its third quarter earnings, determining outside interest in JackRabbit indicated the fair value of the business was below its carrying value and listed the business as a discontinued operation. It will take a pre-tax charge of $33-36 million, including cash costs of $11-12 million, in its fourth quarter but expects to realize a $29-31 million cash tax benefit on the disposition.

For the nine months ended Nov. 26, JackRabbit reported a $50.2 million loss before an income tax benefit of $18.6 million on flat revenues of $69.1 million. Year-over-year gross margins sunk 660 basis points to 24.6 percent, undoubtedly due to ongoing store closures and inventory liquidations. ■

DICK'S SHUTTERS TRUE RUNNER STORES

Days before the Finish Line deal on JackRabbit was formally announced, it was learned that Dick's Sporting Goods will be closing its first True Runner store, which was opened in the Shadyside section of Pittsburgh in 2012. Dick's operates two additional True Runner stores in St. Louis and Boston —and the *Pittsburgh Business News* reports that the St. Louis store is also closing, with the Boston-area store remaining—but no official word yet if the retailer intends to abandon the run specialty channel altogether.

Photo: Facebook.com/TrueRunnerShadyside/

Luke's Shuts 5 Doors: Files for Chapter 11 Re-Organization

A week after abruptly closing five of its eight stores, Luke's Locker, the Dallas based run store generally regarded as one of the best in the country, has filed for Chapter 11 Bankruptcy protection.

Under Chapter 11, Luke's will continue to operate its two stores in Dallas and one in Fort Worth as it seeks to re-organize or possibly sell its business. Over the past several months, both Fleet Feet and Road Runner Sports have expressed interest in joining forces with Luke's, which despite its struggles remained a major player in the Texas running market, with sales of $34 million annually.

Last week, Luke's closed its stores in Plano, Southlake, Austin, Houston and The Woodlands, a move it originally announced on its Facebook page as "temporary." But employees at those stores have posted on social media that they were told their jobs were being eliminated and it appears that those doors will not re-open.

Luke's said its business was challenged by growing competition from the low-cost Internet sellers of running product. Luke's has also been aggressive in opening new stores, including an elaborate build out in Austin. The build outs along with the lease agreements for the new stores put pressure on Luke's ability to make a profit. In the paperwork filing with the court, Luke's said it had signed leases "that, with the benefit of hindsight, are more burdensome than… anticipated."

As Luke's struggled, the retailer had trouble keeping up payments with key vendors, according to brand executives. Brands eventually ceased shipping new product to the retailer, which made it increasingly difficult for Luke's to generate sales and cash to keep its business functioning. Nike, which was the first brand to ever sell to the Lucas family when its patriarch Don opened the business in 1970, is the only major supplier that is a "secured" creditor under the bankruptcy filing. That means Nike is almost assured of getting paid the $1.99 million owed by Luke's, while other brands will be paid along with unsecured creditors on a payment formula determined by the court.

In bankruptcy filing documents, Luke's indicated its wants to stay in business. Matt Lucas, the current president and son of founders Don and Sharon Lucas, told the *Dallas Morning News* the same thing.

For that to happen, Luke's will need to secure financing to purchase inventory and meet its other financial obligations. Typically, when a retailer files Chapter 11, it does so to get out of its bad lease deals. Even if Luke's accomplishes that, they will have other obstacles to overcome, especially with vendors who are owed more than $5 million dollars combined, and may be wary about resuming business with a retailer who has not been able to pay its bills.

Luke's said its business was challenged by growing competition from the low-cost Internet sellers of running product.


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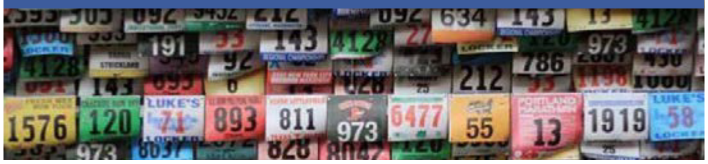
Chapter 11 (continued)

LUKE'S LOCKER



Luke's Locker
January 24 at 5:37pm

Luke's has taken an important step in its plan to rebuild its business by filing a petition for reorganization under Chapter 11 this afternoon. Luke's is confident that this is the best decision to position the company for future success, and we look forward to continuing our strong relationship with all of our loyal customers, fantastic employees, and valued suppliers.

Below is a sampling of comments left for Luke's Locker on Facebook.

"I started running in 2003 & that was only because Luke's training program got me started & kept me motivated. Luke's, their employees & coaches have done so many wonderful things for the running community and I wish them the very best through this difficult time."

"Luke's and the Lucas family are integral with the Dallas running community. I feel privileged to have run on Team Luke's - and will be forever a devoted customer."

"Luke's has been nothing but good to me. I hope you guys stick around."

"I went to the Ft. Worth store on Friday 1/25 and they refused to accept my GC to complete the transactions. They were not sure when or if they would begin taking them again. Guess my in laws may be out the $100 for my Christmas gift this year."

"Don and Sharon and those around them put 35 years of blood, sweat and tears into helping not just the running community, but the community as a whole. Thousands of people benefited from the races they helped put on…"

"Retail has changed folks! No one supports "box stores" anymore and a lot of people shop online. Not to mention it is hard to compete with vendors themselves, who you dedicate to selling their product and they return by selling their product at a lower price than what you do. As a vendor that is NOT how u support a small company selling your brand!"

"I feel so sorry for all of the employees who are now jobless and scared of how to pay for their homes, cars, groceries, etc."

If Luke's is unable to secure financing, a buyer could come in and purchase the business out of bankruptcy, possibly assigning liabilities and debts and assuming leases. Market sources suggest that Road Runner Sports could make such a move. A tougher outcome would be that Luke's would move from a Chapter 11 bankruptcy to a Chapter 7 liquidation, which means all assets would be sold off at auction and the court will sort out which creditors get paid from the proceeds.

In its court papers, Luke's boasts of a loyal consumer following, especially in its hometown of Dallas. After it announced the shutdown of the five stores, Luke's shoppers' posts on Facebook reflected a range of emotions but mostly loyalty and support. "Luke's, their employees & coaches have done so many wonderful things for the running community and I wish them the very best through this difficult time," read one post.

The first meeting of Luke's creditors is scheduled for Feb. 17 in Plano, TX. ■

Luke's Creditors

These are the companies that are among the 20 largest unsecured creditors:

Nike	$1,990,321.30
Brooks	$1,142,112.49
Saucony	$484,049.77
ASICS	$483,629.13
Under Armour	$214,938.80
Deckers	$204,820.66
Mizuno	$194,953.73
New Balance	$155,671.36
CH Realty	$140,906.25
Lamy-Park Plaza	$98,878.11
Implus Footcare	$65,945.14
VF Outdoors	$54,860.23
Adidas	$50,076.40

LUKE'S SEEKS DEALS WITH VENDORS

As of press time, Luke's is seeking court permission for a special arrangement that will enable it to get much needed inventory into its four remaining stores in Plano, Dallas, Fort Worth and Southlake, TX as soon as Feb. 10.

Luke's wants to incentivize vendors to continue shipping it product on credit by granting each one that does so a "first-priority lien" on the inventory. Proceeds and profits from the sale of the newly shipped products would be exchanged for authorization from these vendors to use its cash collateral in the ordinary course of business.

If the retailer convinces any vendors to go along with the special agreement, it still must wait on court approval for the fresh inventory flow to commence. That may not occur, at the earliest, until 14 days after the date of the company's Jan. 27 motion, per bankruptcy law regulation.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The Future Is Bright

Terry Schalow,
RIA Executive Director

If there is one word that best sums up the past year within the running specialty channel, that word might just be "reset," because it describes a type of change that can be both painful and healthy at the same time. The pain points are evident. Just last week we witnessed a legendary running retailer file for chapter 11 bankruptcy. A day later a block of formerly independently-owned stores—acquired several years ago in a big-box consolidation strategy—were sold off to a private equity firm. The future remains uncertain for both entities. The brand community isn't immune either. When the running specialty channel suffers, brands suffer. There are some observers engaged in our industry who simply see this as a normal and natural part of the business cycle, a sort of "right-sizing." That may be true, but it is flat-out wrong-headed to discuss such tumultuous events so dispassionately. The terribly sad reality is that a lot of good, hard-working people are looking for jobs; others have lost their life's work. That should give us all pause.

Does this bad news portend more dark days ahead for the channel? Of course not! In the spirit of being the positive-thinking people that runners tend to be, we should focus on the upside of this reset and ask ourselves, "Is there any good news coming from all this?" The answer is an emphatic "Yes!" There is A LOT of good news, and if I were a betting man, I'd bet on the channel to gain momentum in 2017.

Retailers are recognizing that their customers' needs are evolving, and curating their product assortments to meet those needs.

The evidence is everywhere. Retailers are recognizing that their customers' needs are evolving, and curating their product assortments to meet those needs. They're more engaged with their customers and their communities. This really doesn't require retailers to be radically innovative; rather, it simply means figuring out how to elevate what they do well. There's even more good news, reflective of the new collaborative spirit that the Running Industry Association advocates: We're seeing a major trend from our brand members to level the competitive playing field. For example, one major brand recently said "No more" to online retailers when prices offered to "VIP" customers fall below UMAP guidelines. Others will likely follow. Many brands are scaling back their engagement with Amazon, recognizing that volume comes at a cost of profitability and brand image. These same brands are vigorously policing unauthorized third party sellers as well.

The organization's mission is to advocate for and support our members, but we're far more than a cheerleader standing on the sidelines.

To help build specialty retailer profitability, we're seeing keystone margins for footwear, combined with higher booking discounts. The trend toward exclusive product offerings is continuing to grow as well. Suffice to say, many of our brand members are working hard to support the Specialty Run Channel, and the RIA encourages our retail members to support these brands' efforts in the strongest possible way: with their open-to-buy dollars.

So where does the Running Industry Association fit into this encouraging trend? The organization's mission is to advocate for and support our members, but we're far more than a cheerleader standing on the sidelines. To the contrary, the RIA has actively engaged the specialty run community to address the issues that are important to our members. For example, the RIA provided the legal research

RUNNING INDUSTRY ASSOCIATION

on the limits of UMAP as it relates to online VIP club pricing, which helped lead to the higher levels of enforcement mentioned above. The RIA has upped its game when it comes to member value as well. We've provided exclusive benefits to our members in the form of educational webinars, and added new programming at The Running Event. Our strategic partner initiatives have resulted in discount programs and exclusive access to a growing list of member benefits in the areas of legal support, leasing advice, sales training, inventory management, merchandising, market intelligence, and more.

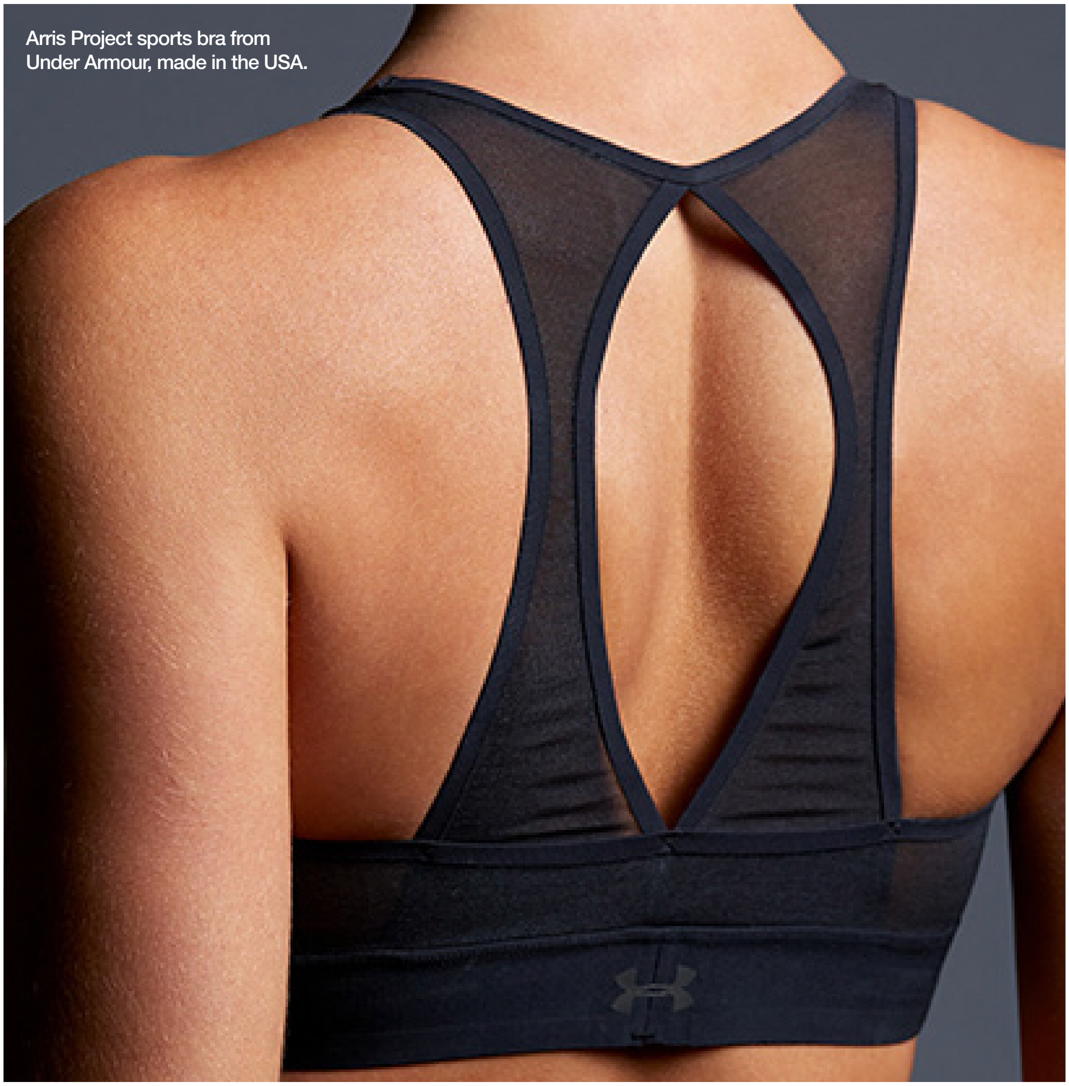
We remain a work in progress and there is much to do. As we push the organization forward in 2017, we'll continue to focus on member value.

We're proud of the fact that the RIA accomplished all of this in 2016 while we simultaneously re-branded and changed our name. That said, we remain a work in progress and there is much to do. As we push the organization forward in 2017, we'll continue to focus on member value. Our new website is structured to host content, provide stronger connections between retail and brand members, and make it seamless to join and renew. We're working alongside our partners at Formula4 Media and are excited to offer a new member benefit in the form of the RIA Style Summit, to be held on June 13th in Ft. Lauderdale. And most importantly, we're constantly looking for new ways and new partners to make membership in the RIA return your investment. That's why we exist.

To those that have joined or renewed in the last year, we sincerely thank you for your support. To retailers and brand members who haven't joined yet, please check us out. We think you'll like what you see. ■

Terry Schalow
Executive Director, RIA

Running Shorts


Arris Project sports bra from Under Armour, made in the USA.

Under Armour's Made in USA Apparel

Under Armour has released its first collection of apparel made in the United States and out of UA Lighthouse, the brand's state-of-the-art innovation center for design and manufacturing.

This first collection is a women's sports bra and legging set, called Arris Project, and features an innovative material that cuts dry time in half, according to the brand. The collection also features what UA calls "distraction-free" bonding in fashion-forward designs that flatter and support. The initial run of 2,000 units, priced at $120 for the legging and $50 for the bra, are available for purchase on the brand's website.

The UA Lighthouse, which opened in June 2016, is a 35,000 square-foot facility located in South Baltimore's City Garage. The facility serves as a foundation for Under Armour's local-for-local vision, where product is to be designed for and made in local markets around the world.

UA's Footwear Milestone

Running, along with basketball, helped UA surpass the $1 billion mark in footwear revenues in FY16. The company intends to lean on footwear, international and women's this fiscal year as it aims to achieve an 11-12 percent increase in overall revenues to approximately $5.4 billion. Under Armour footwear sales grew 50 percent year-over-year to $1.013 billion for the 12 months ended Dec. 31, and were 36 percent higher in the final quarter at $227.7 million.

CEO Kevin Plank is especially bullish about the brand's introduction of the Bandit 3 and Gemini 3 running shoes in 2017.

"Both are above $100 at retail, something we couldn't have done 18 months ago," Plank stated.

As it looks to adapt to an ongoing shift in the North American retail landscape, Under Armour says the growth rate of its footwear business, led by running and basketball, will outpace the rate for apparel with the first quarter increase slower than the rest of the fiscal year. Plank says the company will make more than 50 million pairs of footwear in 2017, although he didn't specify how many will be running shoes.

Feetures! Expands Commitment to Getting Kids Active

Feetures! Socks is partnering with Charlotte-based non-profit Let Me Run. The seven-week running program, led by trained coaches from the community, is designed to help pre-teen and teenage boys learn teamwork, build relationship skills and self-esteem, and empower themselves and others to live active lives.

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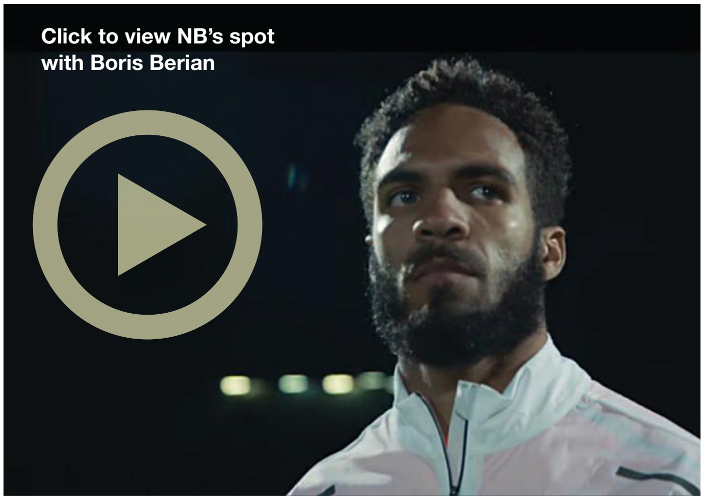
Running Shorts (continued)

In addition to Let Me Run, Feetures! is a sponsor of Kids Run the Nation, which enabled the organization to increase their grant capabilities in 2016 by 50 percent, allowing for grants to be awarded to an additional 10-15 deserving youth running programs.

Feetures! is a family-run business based in Charlotte, NC. Founder Hugh Gaither and his two sons, John and Joe, are all active runners and Charlotte locals. “We felt that Let Me Run was just in line with our company’s values of supporting kids programs and getting them active,” says Joe Gaither, Feetures! Director of Marketing. “As a product of the Charlotte community, it was a natural fit to give back to a group that is doing so much for the youth of Charlotte.”

Let Me Run was founded in 2008 by Ashley Armistead, after the births of her two sons. “As a mother, I learned that boys are told to ‘man up’ and hide their emotions,” she said. Eager for her boys to have a safe space where they could be themselves, be active and belong, Armistead created Let Me Run. “I knew that exponential growth was possible for Let Me Run if we could bring to light that boys are empathetic and caring, with a strong desire for fairness and justice, because of the value that adds to society,” said Armistead.

Since the program’s inception in 2008, Let Me Run has coached over 13,000 boys in 23 different states. As part of the sponsorship, Feetures! will provide product for all Let Me Run regions.



New Campaign from NB

New Balance has launched a new, inspirational campaign that highlights how the goals and values of athletes drive their decisions and guide their journey through letters written to their future selves. The letters will be published on *The Players’ Tribune*, the new athlete-driven content platform. The campaign launch features Boris Berian, who went from a fast food line cook to an Olympic finalist and World champion runner in 18 months and Alexis Sablone, a female X Games Gold Medalist who is also a MIT graduate/architect. Tennis champion Milos Raonic will be featured in the campaign starting February 13.

Through long and short form films available on newbalance.com and the brand’s You Tube channels, the campaign captures the written messages and goals of athletes that focus on who they want to be in the future.

Berian’s film captures his journey from fast food to fast finishes appearing in the Men’s 800 meter final in the Olympics this past summer. Boris worked as a line cook as recently as 18 months ago, but never gave up on his dream or himself despite the struggles he faced in school, financially and with training.

New Balance will offer a multi-dimensional “What would you tell yourself?” experience at newbalance.com where consumers can write their own letter to their future selves self about aspirations in sport and life and the brand will send it back to them in one year through a unique time capsule initiative.

View NB’s spot with Boris Berian here: https://youtu.be/qd6gR6npm_k

Tailwind Nutrition’s New Director of Sales

Durango-owned and operated Tailwind Nutrition announced the addition of Jeremiah Jackson to its team as Director of Sales. Tailwind Nutrition is a simple and complete endurance drink mix that is formulated to be used as a sole fuel source during exercise without having to supplement with gels, electrolyte pills or food. Since 2012, Tailwind Nutrition has grown from a small garage business to a full scale factory operation based in Colorado, with products available in over 500 specialty stores throughout the United States and distributed throughout the world.

Jackson’s experience with start-ups is nothing new. He was the second full-time employee at Honey Stinger during the company’s infancy and was instrumental in their catapult from fledgling start-up in his role as National Category Sales Manager. For the past four years, Jackson was the Director of Sales for Sweetwood Cattle Company, helping them to expand their distribution to reach outdoor enthusiasts.

Shoes.com Shuts Down

Twenty-five months after creating a seemingly strong ecommerce juggernaut for footwear that had IPO potential, Shoes.com has called it quits. The Vancouver company intends to wind down operations over the next few weeks and is working on a strategy with lenders that will liquidate assets and likely lead to bankruptcy filings in both the U.S. and Canada. It had been slated to move into new corporate headquarters early this year.

The abrupt demise of the company, which operated Onlineshoes.com, ShoeME.ca and SHOES.com, was likely triggered by a few factors—increased competition in the space, persistent

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Running Shorts (continued)

Behind the scenes of the film BOSTON: Marathon legends Bill Rodgers and Frank Shorter, along with film producer Megan Williams and director Jon Dunham.

financial strain and operational difficulties it could not shake after hiring a former Travelocity general manager in Aug. 2016 as president.

Already faced with a major competitor in Amazon-owned Zappos, SHOES.com received another competitive blow earlier this month when Walmart purchased Shoebuy.com for $70 million.

But reports suggest the firm, founded by capitalist Roger Hardy, who sold his online eyewear firm to Essilor Intl. for $387 million in 2014, was operating on shaky turf for most of last year. It laid off two-thirds of its staff and outsourced certain operations, aiming to improve its financial footing, but was reportedly continuously racked by complaints from customers on service and vendors for slow or lack of payment.

Boston Marathon Documentary Offers Giveaway to Run Stores

BOSTON, the first-ever documentary about the Boston Marathon is offering a special film poster and Fathom Event Ticket Giveaway to owner operated running stores.

Stores that would like to receive a complimentary BOSTON film poster (27"x 40") to post in their store should contact Alex Bowen at abowen@kennedymarshall.com.

Stores can also receive two complementary tickets to the premiere in their area that will take place on April 19, 2017.

The film chronicles the celebrated history of the Boston Marathon, from its origins in 1897 through 2014's triumphant race, and features many of the greatest marathoners ever to have run over the Hopkinton to Boston route.

New President at Smartwool

VF Corporation announced the appointment of Travis Campbell to the position of Brand President, Smartwool, effective January 30, 2017. Campbell most recently served as President and CEO of Far Bank Enterprises, an integrated manufacturer and distributor of fly fishing products and owner of the Sage, Redington, and RIO brands.

Campbell held the position of president and CEO of Far Bank Enterprises since 2008. In 2005, he became President of Rio Products International, Inc., and in 2003 he was named President of Redington Tackle & Apparel. Prior to these roles, he served as Director of Business Development for Sage Manufacturing. Previously, he held various roles at Deloitte Consulting and Andersen Consulting.

Growth at Darn Tough

Darn Tough Vermont, manufacturer of premium performance socks, announced its 2016 annual earnings, noting that despite a slow first and second quarter due to last year's mild winter, the company rebounded in Q3 and Q4 to post an increase of 22 percent year-over-year.

Darn Tough reports a surge across its Men's, Women's and Junior collections in all categories including Hike/Trek, Running and Vertical (Ski/Ride). Men's Lifestyle was a particular standout, growing 110 percent while Women's Lifestyle finished strong at 29 percent, reprted the brand.


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Running Shorts (continued)

Altra Knits it Up

Athletic and casual sneakers with knit uppers are hot, hot, hot right now. The Escalante, a new style from the running specialists at Altra, hits retail this month. The zero-drop shoe also has a Vibram Megagrip outsole, and the brand's new Altra Ego cushioning, a proprietary foam designed to be springier and more responsive while staying soft and plush. MSRP $130.

Altra Escalante

Salomon Appoints VP of Footwear Category

Guillaume Meyzenq has been appointed Vice President of Footwear at Salomon. Meyzenq, who has been an employee at Salomon since 1994, was previously in the role of Vice President of Commercial Footwear.

Meyzenq will now be responsible for Innovation, Product Marketing, Design, Development, Sourcing, Sales & Operation Planning, and Commercial for the Salomon Footwear category. ■

FITniche Is Hiring

Lead Buyer and Visual Merchandising Manager

Summary of Job Responsibilities: Be the footwear, apparel and accessory champion of a 3-store specialty running company with locations in Lakeland and Tampa, Florida. Be directly responsible for all footwear and apparel purchases; oversee managers and their accessory purchases. Bring in the right product, in the right sizes, colors and styles at the right times, adjusting future orders and placing at-once orders in a timely fashion to maintain optimal inventory levels and ensure optimal costs. Educate managers on new and existing products, helping them develop strategies and merchandising solutions to maximize sales. Provide bookkeeper with information on programs terms and discounts. Provide marketing assistance to store managers for new product launches and updates.

Experience using "open to buy" methodology is highly desired. Pay level is determined by meeting inventory performance goals, profit goals and owner satisfaction. Send resumes and inquiries to **rich@fitniche.com.**

The 3rd Annual

RIA Style Summit



For specialty running store owners and executives

June 13, 2017: The Hyatt Pier 66, Ft Lauderdale

The **Running Industry Association** will hold its 3rd annual merchandising Summit in Ft. Lauderdale on June 13. The Summit is expected to attract 150+ running store owners and executives for seminars, workshops, networking and Spring '18 product presentations.

Co-located with the **sportstyle trade show** held June 14-15, the RIA summit is an opportunity to connect with run store owners and executives in an exclusive setting before the trade show.

Contact Jeff Nott: jnott@formula4media.com or Troy Leonard: tleonard@formula4media.com

Sportstyle Show
June 14 - 15, 2017
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sportstyleshow.com/ria