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*Are these deals between independent shops industry outliers or rather a sign of the future?*

# Dealmakers

With RSG's departure, growth-minded independents might be the new running retail dealmakers.



By Daniel P. Smith

In recent years, acquisitions in the run specialty channel largely featured the names Fleet Feet Sports or Running Specialty Group (RSG), but could there be a new trend afoot? At the end of 2016, Baltimore-based Charm City Run, the 2016 Store of the Year honoree, purchased If the Shoe Fits, a 14-year-old store in nearby Frederick, MD. A year prior, Boston-based Marathon Sports acquired three Runner's Alley stores in New Hampshire in a noteworthy transaction among longtime industry names. Are these deals between independent shops industry outliers or rather a sign of the future, especially given the departure of RSG – and its capital – from the running specialty landscape?

### Anatomy of a deal

The Charm City Run-If the Shoe Fits deal sprouts from a longtime friendship between the two stores' respective owners, Josh Levinson and John Kippen.

Through the years, Levinson says Kippen, who opened If the Shoe Fits in 2002, had intimated that he would be interested in selling his business to Charm City Run when the time to exit was right. That time arrived last year.

"He was 65 and interested in spending more time with his family and getting out of the grind," Levinson says of Kippen.

While Levinson didn't necessarily have his eyes set on expanding his existing store count, Kippen's overture held undeniable appeal. If the Shoe Fits had a solid leader in place in GM John Leonardis, while Levinson's closest Charm City Run store was some 40 minutes away.

"We're only looking for value and growth that makes sense," Levinson says. "With this opportunity, we felt we could add value with our systems and processes and

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## Dealmakers (continued)



If the Shoe Fits officially became Charm City Run's sixth Baltimore area store in early 2017.

acquire a solid customer base.”

Last fall, Levinson and Kippen inked the deal and If the Shoe Fits officially became Charm City Run's sixth Baltimore area store in early 2017.

Five years ago, Mike and Jim Ewoldt, the fraternal tandem behind Peak Performance in Omaha, purchased a pair of Runaway Success stores in suburban Philadelphia. Though the Runaway Success stores sat some 1,200 miles away from Peak's Nebraska locations, the brothers saw the acquisition as an opportunity to grow beyond their Omaha base.

“The fact is that you can only grow so much in Omaha and one magic way to grow is to look for an older owner and give him an exit strategy,” Mike Ewoldt says.

### More deals on the horizon?

When both RSG and Fleet Feet were active with acquisitions and conversions, the running retail channel was an obvious seller's market. Of late, however, buyers have gained the upper hand, veteran running specialty consultant Parker Karnan contends.

“At a lot of stores, you have an owner who is tired of the grind or highly leveraged or an operation that is run so thin that ownership would be interested in a way out, and that presents opportunities for businesses

**“Though RSG might have stopped buying, there are still people looking to sell and monetize their business.”**

**JOSH LEVINSON, CHARM CITY RUN**

that have good systems, processes and cash,” Karnan says.

That could bring more opportunity to the table for stable and healthy independents interested in growth, especially with a major faucet for buying no longer flowing.

“Though RSG might have stopped buying, there are still people looking to sell and monetize their business,” Levinson reminds.

Certainly for some, purchasing an existing store has its appeal: it can bring new customers into the fray, heighten the acquirer's market influence and, perhaps most intriguing

to some, allow a business to attract and retain talent since there will be new growth opportunities available for staff.

“We could see a few different mini-empires that look quite different down the road than what they look like today,” Karnan says. “It's playing the long game and people believing, as I do, that the running business will come out of this tough cycle.”

When the running market began to flatten about three years ago, Karnan remembers having discussions with various industry insiders about what the sluggishness would mean for the run specialty channel. Many agreed that there would be fewer store owners, Karnan recalls, but there was no consensus on if that meant fewer running stores. (For his part, Karnan foresees consolidation of owners rather than doors because there are markets across the country more than capable of supporting running specialty stores.)

The issue, Karnan notes, is that few business owners have \$250,000 in cash on hand, the

desire to take on additional debt or the appetite for the time and energy it takes to complete such a deal.

“Reaching the right terms for these deals can be challenging,” Karnan acknowledges.

Ewoldt, for one, says he would be open to the possibility of purchasing additional stores, though it “would absolutely have to be the right timing and the right operation,” he says. It also requires the right people.

“I'd have 100 stores if I could find 100 good managers,” Ewoldt says. “In specialty retail, you need special people.”

He predicts other independents across the industry will engage in “selective buying,” purchasing stores in a compelling market to gain the immediate marketplace foothold rather than waiting for a store to close and then hustling to fill the market need with a new store when others might be fighting to enter the fray as well.

“One thing I know in business,” Ewoldt says, “is that it's better to be fast than slow.” ■



Nebraska-based Peak Performance has branched out with its store ownership, including Valley Forge in Berwyn, PA.







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# LUKE'S LOCKER Has a Plan to Stay in Business



“  
The stores we continue with will all be really strong with good cash flow.”

MATT LUCAS,  
LUKE'S LOCKER

Luke's Locker, which filed for Chapter 11 financial re-organization less than a month ago, is working on a plan to stay in business. The 46-year old running specialty store group is hoping to make a return to profitability and stay in business as a smaller more streamlined operation, according to Matt Lucas,

president of Luke's.

“We've reduced our costs and are working towards a good profitability model, which we've shown to the court and our key vendors,” Lucas told *Running Insight*. Luke's, which at one point had more than 10 stores in major cities in Texas, recently shut all but three doors. Under the new plan, Luke's will operate about five stores in its original market of Dallas-Fort Worth and stay out of markets such as Houston and Austin, where it had opened stores. “The stores we continue with will all be really strong with good cash flow,” Lucas said.

In its Chapter 11 filing with the court, Luke's said certain leases it had signed had become “more burdensome than anticipated.” Those onerous

lease deals, combined with competition from online sellers, made it difficult for Luke's to turn a profit despite \$34 million in annual sales.

As Luke's struggled financially, it fell behind on payments with vendors, who began to slow or cease shipping new product to the store. Lucas said “other than a few,” most vendors have been supportive of the new plan and that he was optimistic about the remaining stores maintaining a sufficient inventory position to generate sales and meet the financial plan.

Lucas said it was “too early to speculate” on when Luke's could emerge from Chapter 11. “Our goal is to show meaningful profitability for 2017.” ■

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# PACE SETTING SOCKS

Hot Hosiery Trends for the Season Include Innovative Yarns, Coordinating Colors & Real-Time Recovery Benefits.

By Suzanne Blecher

**S**ock offerings are getting increasingly stylish with a new hatching of hues. Purposeful pairs are lighter than ever before and fabrics are increasingly functional. Recovery is all the rage, with hosiery firms stepping up offerings to meet consumer demand. Here's what's trending in the world of hosiery.

## Useful Yarns

"We are focused on developing running socks that are lighter, yet more durable than any others on the market by utilizing finer yarn counts and high needle count knitting machines," said Tanya Pictor, Implus VP of marketing. The brand's Balega Silver socks comply, and with added anti-microbial benefits. Featuring a blend of fine merino and Polycolon (for durability without added bulk), Zensah's Grit Running Socks "help protect from the elements by regulating temperature and wicking moisture at a serious rate," explained Alberto Benarroch, marketing

director. Padding prevents wear and tear in each pair, which are guaranteed for life.

Farm to Feet's Raleigh is knit on a 200 needle machine with 19.5 micron U.S. wool for a lightweight, low profile sock. The firm's 3D Active Knit Technology creates "multiple targeted venting and cushioning zones for superior performance and comfort," commented Dave Petri, Farm to Feet's VP of marketing. SecondWind's socks are "constructed with durable NanoGlide yarns, making them wick rapidly, dry quickly, and anti-friction," noted Nancy Lisk, VP design for Hickory Brands to "maximize



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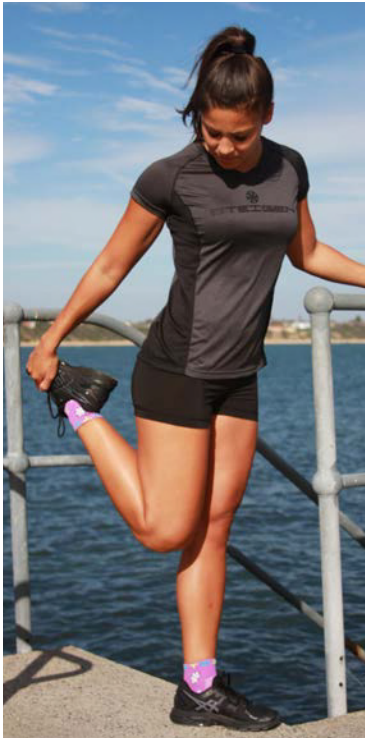
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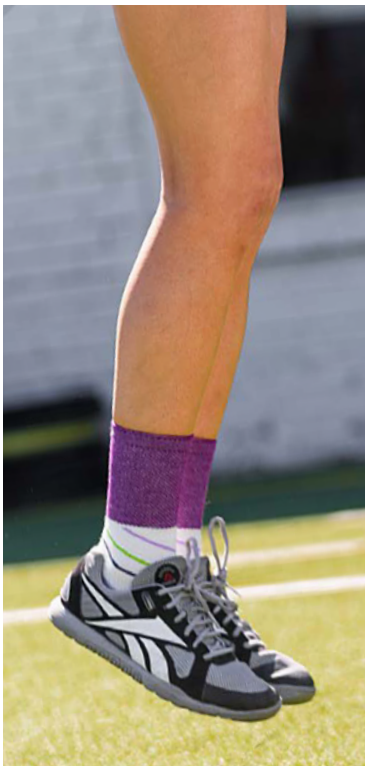
## Pace Setting Socks (continued)



Steigen 1/4 Length



Legend Compression Performance Sock (pink) & Compression Leg Sleeve (blue)



Sockwell Pacer Three Quarter Crew



EC3D Crew Twist

performance and comfort.”

Taking a different approach, Steigen uses a high percentage of high quality lycra along with a durable microfiber nylon. “The firm does not use any elements of cotton or polyester which we believe to be cheaper, thicker fabrics that heat up the foot, cause friction, rubbing and therefore blisters,” noted Steigen product manager, Dom Godfrey, adding, “we believe cushioning is a myth in socks, and this is a trend that is now being widely accepted in the sock world.”

“Thorlos utilizes blends of manmade engineered fibers and natural fibers to produce the most protective and best

**Coordinating socks and shoes is more than just a trend on the trail or the street, it's a movement. Brands are working to coordinate sock styles with footwear trends.**

performing products based on the stresses the sport puts on the feet,” commented Rick Mende, product manager at Thorlos. For 2017, the brand introduces a sock for the outdoor athlete competing in mud runs, obstacle course

runs, obstacle course races and endurance races. Crafted of merino wool/ bamboo rayon, Sockwell’s Pacer Series provides natural thermoregulation, moisture management, as well as odor and blister control. The Pacer “helps encourage the natural ability for the foot to absorb shock which in turn, helps minimize pain and discomfort and energize your pace!” said Mercedes Marchand, VP of design at Sockwell.

DeFeet has opted to use Unifi Manufacturing as its new fiber supplier for 2017, and will incorporate Unifi’s Repeve, Sorbtek and XS Dynamic Tunable Cross-Section technology into its products. The fibers will be integrated first into the Levitator Lite and then “all of the company’s non-wool products starting in 2017,” said Paul Willerton, VP of marketing. McDavid Elite Compression socks use specialty yarns created from seaweed and wood cellulose to provide “added recovery, energy, comfort, sweat absorption, circulation and anti-microbial properties,” noted Greg Brantner, marketing manager for McDavid.

Goldwin’s Paper Fiber socks offer breathability and moisture control, while using a material deeply rooted in Japanese culture. Goldwin Manager Johanna Hashimoto explained that the paper fiber “is more durable than regular socks and keeps the foot nice and fresh, even after a long distance run.”

### Perfect Pairings

“Running shoes continue to push the envelope with multiple colors and graphics,” so Bob MacGillivray’s team at Drymax offers both monochromatic and vibrant designs



to complement shoes. The Run Lite Mesh is offered in a dual stripe, while the Digifade Thin Running Sock is “progressively styled and eye-catching, while not too trendy,” according to the exec. Coordinating socks and shoes is more than just a trend on the trail or the street, it’s a movement in the Swiftwick office. President Chuck Smith said the firm is “always working to coordinate with footwear trends.” And by manufacturing all of its socks in the U.S., Swiftwick “has shorter development cycles and can be more responsive to trends as the major footwear brands release their upcoming color palettes,” he explained.

Stance Director of Global Marketing, Mikey Rangel, looks to apparel, footwear, accessory and tech trends in the market for the brand’s Run category. “We aim to ensure we have a well-rounded line ranging from mild to wild, but also have a bit of a disruptive twist towards the design language which we feel is our big point of differentiation in the marketplace,” he noted. Meanwhile, Smartwool is filling its Spring/Summer 2017 PhD Run line with patterns. Smartwool Pattern crew socks are a highlight, according to global brand director, Molly Cuffe. Wrightsock Director of Sales & Marketing, Tom Weber, is not opposed to fashionable feet. He reminds brands to use a bit of caution, as “the bills are still paid by selling white, black and grey.”

“We design our line of socks to coincide with the features and benefits of the shoe,” said Jennifer Dyer, VP of brand management at Catawba Sox. For example, the Brooks Glycerin shoe is designed for a consumer who likes a little extra cushion, and the complementary Glycerin sock is designed as the ultimate cushion sock. Similarly,

**“I look to apparel, footwear, accessory and tech trends in the market for the brand’s Run category. We aim to ensure we have a well-rounded line ranging from mild to wild.”**

**MIKEY RANGEL, STANCE**

Under Armour not only ties back with hero colors, but also “pipelines key tech stories of the category,” said Paul McNeill, director of merchandise for the UA brand at Gildan. For example, the AllSeason Run employs Charged

Cotton and wool to address the outdoor, all season run, trail and hike consumer.

Wigwam continues to use its two patented constructions (Ultimax and Ingenius), “which manage moisture to create a dry blister free experience, said Luke Otten, marketing communications manager. Beginning this spring, Fusion NXT (which utilizes the Ingenius sock + liner in one construction) will be available in the brand’s running line.



Injinji Ultra Compression



Farm to Feet Raleigh Crew



EC3D Twist



CEP Run 2.0



Sockwell Pacer Three Quarter Crew



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## Pace Setting Socks (continued)



DeFeet D-Evo



SecondWind Double Tab



Brooks Glycerin Midweight Tab



Darn Tough Vertex Quarter



Zensah Grit Running



Swiftwick Aspire No Show



Wigwam Fortitude



Under Armour AllSeason Charged Cotton No Show Run

### Recovery Rightsized

“With feedback from customers, we noticed that today’s runners and athletes are wearing compression during training and races, so socks need to be versatile,” said Claire Kooperman, brand manager at Injinji. The new Ultra Compression was a result of that insight, combining lightweight 200 needle count design with compression technology to increase comfort during performance and to reduce recovery time. Darn Tough Vermont’s Over-the-Calf Vertex are the firm’s first compression sock offering certified, gradual light compression for keeping legs refreshed during a workout or



speeding up recovery, according to Darn Tough’s Lyn Feinson, director of design and development. For Spring 2018, Darn Tough will expand the certified compression technology into its men’s Run collection.

“When consumers are investing their hard earned dollars into \$40-\$50 socks, they want them to feel good, they want them to last and they want them to work!” stressed Alex Johnson, director of digital

marketing for Legend. The firm’s recovery socks offer 20-30mmHg of medical grade compression, while its 20-30mmHg business sock is perfect for the weekend warrior who wants to recover “while looking professional in the office,” echoes Legend’s founder, John Thomas. Lily Trotters has plans to roll out some 20-30mmHg socks this year to meet “general and wide demand in the market,” while also bridging performance and fashion to provide “athleisure for the legs,” noted Lily Trotters founder, Susan Costa-Walston.

Stressing functionality, EC3D’s Twist Socks are getting an update for the





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## Pace Setting Socks (continued)

season with an extra twist in the foot to correct light pronation and supination. The socks, “known for performance and recovery in a single twist,” provide 20-25mmHg compression during exercise, and can be pushed down to the ankle and twisted 180 degrees to inverse compression zoning to the calf and “push out all the remaining toxins,” noted EC3D VP Carine Villeneuve. To meet the needs of a diverse consumer base, 2XU introduces a new collection of recovery products including a Power Recovery Tight, Refresh Recovery Tight, Compression Sock for recovery and Compression Sock for Flight. The Power



Recovery Tight “features a foot stirrup the goes over the plantar plexus and provides circulatory pressure at the furthest veins going back to the heart,” explained

Mike Lyons, U.S. director of marketing for 2XU. Zamst’s HA-1 Compression Socks “are highly sought after for improving

recovery, enhancing athletic performance and minimizing plantar fasciitis pain,” according to the firm’s U.S. general manager, Bryan Smeltzer. Innovative G-Fit technology delivers vertical compression from the ankle to the calf to improve circulation and aid with flushing out lactic acid. New for 2017, Features! uses patented targeted compression technology in a sock designed to provide relief for plantar fasciitis symptoms. The technology will lift and support the plantar fascia to provide compressive support to achilles tendon and “be the most convenient and easy-to-use product for runners dealing with painful



Thorlo Outdoor Athlete Collection



Wrightsock Endurance Double Tab



OS1st FS4 Plantar Fasciitis Sock



Under Armour AllSeason Charged Cotton Mid Crew Run



Goldwin Paper Fiber Socks



Features! Sunrise Elite Light Cushion No Show



Zamst HA-1 Run



Smartwool Limited EditioPhD Run Light Elite



PF symptoms,” said John Gaither, VP of operations for Features!

Turning the idea of recovery on its head, CEP Sportswear is currently collecting and analyzing data on the value of recovery to performance. “We have been finding in most studies that recovery based on improved blood flow is almost as important as hydration,” noted Jeff Baker, CEP product manager. The firm’s Recovery Sock improves venous return and ensures blood flow is efficient as possible. A new smart infrared yarn aids in

recovery even further by “improving circulation to the capillaries near the skin by returning the body’s inferred radiation back to it,” the exec explained.

OS1st is launching its newest product, the FS4 Plantar Fasciitis Sock, specifically designed for runners. This is the first sock from OS1st, innovators in compression bracing. The FS4 PF Sock features patented Compression Zone Technology. There is support and functional lift of the foot arch tissue with medical grade compression for control and prevention of PF. The



Zamst HA-1 Compression

McDavid Elite Compression

result is a bracing sock that provides orthopedic support.

All runners are susceptible to PF and other foot related issues from over-use of those soft tissues and muscles.

FS4, available beginning in April, MSRP \$24.99, is engineered to protect against PF and strengthen the foot for runners’ training as well as race performance. ■

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# Running Shorts



Dalilah Muhammad

## Nike's Equality Campaign

U.S. track and field star Dalilah Muhammad is among the athletes featured in Nike's buzzy new Equality campaign. The campaign kicked off with a film clip that made its televised debut as a commercial during the Grammy Awards on CBS. The brand says the message centers on

"using Nike's voice and the power of sport to inspire people to take action in their communities."

The Equality initiative will live at [nike.com/equality](https://nike.com/equality), in social media and on billboards and posters in cities around the U.S. and Canada, with imagery that features portraits of athletes and cultural icons. In addition, Nike

will enable people to create their own Equality avatar or social media filters to express their support.

T-shirts, and shoes from Nike's annual Black History Month collection, which has historically supported organizations serving youth and their communities, will be available for purchase via [nike.com](https://nike.com) and select retail.

The campaign launch follows Nike's recent announcement of its partnerships with Mentor and PeacePlayers International, to drive change within communities. Building on these partnerships, Nike will donate \$5 million in 2017 to numerous organizations that advance equality in communities across the U.S., including Mentor and PeacePlayers.

In addition to the 400-meter women's Olympic hurdles champ Muhammad, the Equality film clip stars the likes of LeBron James, Serena Williams, Kevin Durant, Megan Rapinoe, Gabby Douglas, and Victor Cruz. "Equality" also features actor Michael B. Jordan, who voices the film, and a new performance by Alicia Keys, singing Sam Cooke's "A Change Is Gonna Come."

View Nike's Equality clip here: <https://youtu.be/43QTjFCPLtI>

## Retail Bankruptcies, Competition Impacting Financial Results

Mizuno, citing the negative impact of retail bankruptcies, more intense competition

and an oversupply of running shoes in the market, reported a 25 percent decline in nine-month sales in the Americas' region to the equivalent of \$163.65 million. Regional revenues were down 17 percent on a local currency basis.

The Japanese company, which also competes in the team and golf markets, has amended its annual forecast for the 12 months ending March 31. Mizuno now estimates a 4.6 percent drop in global revenues to the equivalent of \$1.66 billion with operating income off 66 percent to \$8.89 million.

ASICS' global running sales surpassed the equivalent of \$2.0 billion in FY16 but fell nearly 15 percent in the Americas to the equivalent of \$894.9 million. Regional shoe sales were off 14 percent for the brand to \$838.5 million with apparel down 25 percent to \$42.6 million for the 12 months. Overall FY16 results in the Americas were down nine percent, using a constant currency rate, to \$996.8 million as segment income slid more than 36 percent to \$7.6 million. The Japanese company said it experienced "sluggish" running and lifestyle shoe sales.

In FY17, ASICS Corp. is forecasting a 6.3 percent lift for its global running shoe business to the equivalent of \$2.14 billion. Overall, ASICS says its Americas' business will be essentially flat this year as sales in Brazil increase 17 percent offset by a 4 percent decline in the U.S.



**McDavid and Nathan Win ISPO Awards**

United Sports Brands' sports medicine brand McDavid, and its run essentials brand Nathan had new products of theirs chosen as winners of the 2017 ISPO Awards.

The ISPO awards honor extraordinary sports products that retailers and consumers value as a neutral recommendation for future product selections. The awards have established themselves as a seal of quality for the sporting goods industry, choosing winners from several hundred entries. Award-winning innovations

from United Sports Brands in the performance and health and fitness categories include the McDavid Bio-Logix Knee Brace, Nathan VaporHowe 12L Race Vest and Nathan VaporKrar 4L Ultra-Light Race Vest.

The McDavid Bio-Logix Knee Brace is the first knee brace to approach custom brace stability with a comfortable and flexible fit. The Nathan VaporHowe 12L Race Vest, designed in collaboration with record-setting ultra runner Stephanie Howe, is a women's-specific race vest that is breathable, comfortable



McDavid Bio-Logix Knee Brace

and offers an apparel-like fit that is body-mapped to the female form with compression straps to ensure a stable run. The Nathan VaporKrar 4L Ultra-Light Race Vest, with design and functionality input from champion ultra runner Rob Krar, is a lightweight race vest that is form-fitting yet breathable, and offers an apparel-like fit designed specifically for the male torso.

"As a company, we strive to find creative solutions for athletes' needs across a variety of sports and activities, so we are very excited that three of our newest products

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## Running Shorts (continued)

have won innovation awards at ISPO,” said Tony Armand, CEO of United Sports Brands. “With these and all other performance and protective products within United Sports Brands, we are helping athletes of all kinds perform at their personal best, and we’ll continue to look for new ways to meet their ever-changing needs.”

### Jacksonville Running Co. Closes

Jacksonville Running Company closed its doors last month. ■



### ASICS Launch Event Celebrates Urban Running Culture

Downtown Los Angeles served as the backdrop for an ASICS global launch event to celebrate urban running culture in late January. It coincided with the launch of two new models of footwear the brand says are designed for urban running – fuzeX Rush and GEL-Quantum 360 Knit. The company also unveiled ASICS’ first-ever global social running initiative, the SMSB Crew. The SMSB Crew, which stands for ASICS’ founding principle ‘Sound Mind, Sound Body,’ will launch in major cities globally over the course of 2017 and aim to “create cultural communities of people with a shared passion for fitness and sport.”

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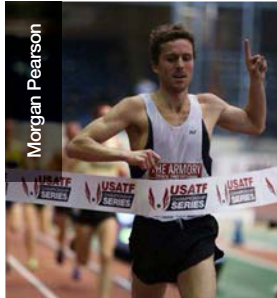


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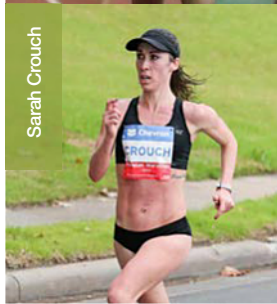


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# 361 Degrees USA Signs 4 New Athletes



Morgan Pearson



Sarah Crouch

361 Degrees USA has signed four world class athletes to represent the brand at running events and triathlons around the globe including marathoner Sarah Crouch, distance runner Morgan Pearson, and triathletes Alicia Kaye and 2008 Olympian Jarrod Shoemaker.

“We are proud that 361 Degrees could be a part of these athlete’s journey” stated President of 361 Degrees James Monahan. “This partnership with our athletes shows the growth of our brand but more importantly a continued commitment to the sport.”

Sarah Crouch made her

debut for 361 Degrees wearing her 361-Chaser racing shoes and StayFit bra top at the 2017 Chevron Houston Marathon where she finished fifth overall. The three-time Olympic Trials qualifier has a marathon best of 2:32:44 and was the second place American at both the Boston and Chicago Marathons last year.

In his first race as a 361 Degrees athlete, recent University of Colorado graduate Morgan Pearson won the Armory Indoor Track Invitational 3,000 meters in a personal best of 7:49:46. The seven-time All-American also ran the Paavo Nurmi 2 miles at the Millrose Games in NYC.

Triathlon power couple Alicia Kaye and Jarrod Shoemaker have long been known as Olympic distance specialists but have made the move to long distance racing. Alicia debuted as a 361 Degrees Athlete in South America, taking her 361 Onyx shoe to a second place finish at Ironman 70.3 Pucon, while Shoemaker placed 14th at the 2016 ITU Long Distance Triathlon World Championships in Oklahoma. “The entire line of shoes is really, really good. It’s been difficult in the past to find shoes I like, but every pair of 361 Degrees I’ve worn have been perfect,” said Shoemaker. ■

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The advertisement features a large photograph of several blue and white inflatable tents set up outdoors at an event. The tents have the 'LP TENT' logo on them. In the foreground, there are stacks of yellow crates and people sitting on chairs. Two red circular icons with a diagonal slash are overlaid on the image: one on the left showing a fan symbol, and one on the right showing a power plug symbol, indicating that the tents are not fans and do not require electricity.



The 3rd Annual

# RIA 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 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.

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