

Spyder buys Cloudveil

Contributed by The Editors
Monday, 04 February 2008

February 5, 2008 (Boulder, CO. – Jackson Hole, WY.) – Ski and performance apparel leader Spyder Active Sports, Inc announced its acquisition of Cloudveil Mountain Works, Inc, producers of innovative technical outdoor and mountaineering apparel. Terms of the agreement were not disclosed.

Under the agreement, Cloudveil will remain a separate brand entity and operate as a wholly owned, independent division of Spyder Active Sports. Cloudveil's founders, President Brian Cousins and Vice President Stephen Sullivan have signed multi-year contracts to continue in their respective roles within the new organization.

According to Spyder President and CEO Jake Jacobs, the acquisition represents a key growth strategy for Spyder, the leading worldwide brand in ski apparel, to penetrate the larger global outdoor sports and recreation category with a core authentic outdoor brand. It also gives Spyder the opportunity to address key product line expansion and global retail channel diversification goals beyond ski specialty. "The Cloudveil team has done an amazing job of creating an authentic outdoor brand. They live and breathe the outdoor mountain lifestyle and are all hardcore users of the product. That type of passion and performance is evident in every product they make. I can relate to that as the Spyder brand was also built with that type of passion for the product," Jacobs said. "Being in the snowsports and outdoor categories with authentic, premium performance brands represent a key growth platform for our company in the long term. Cloudveil's position in the outdoor market supports our strategy to build a year-round business, develop retail channels outside of specialty ski, and own the mountain via multiple sports. We'll leverage our infrastructure with Cloudveil's strengths to build both brands," he added.

"Through the acquisition process we've been impressed with the strength of the Spyder organization and management team, both Steve and I are energized by the prospects of this new partnership," states Brian Cousins, president and co-founder of Cloudveil. "Spyder will bring to Cloudveil significant expertise in global sourcing and supply chain logistics as well as opening new distribution opportunities, which should significantly impact Cloudveil's already strong growth profile."

Cloudveil's principal offices and flagship retail store will remain in Jackson, Wyoming, with the in-house team and independent sales force remaining intact to form a foundation for near and future expansion.

About Spyder Active Sports:

Currently celebrating its 30th anniversary year, Spyder revolutionized ski apparel in 1978 with a padded slalom sweater designed "for racing, by racers." Renown for integration of high-tech fabrication, function and fashion, Spyder products are the choice of the US Alpine, Canadian Alpine, and Canadian Freestyle World Cup Ski Teams.

Athlete tested and performance-driven, Spyder is a worldwide leader of four season, mountain-based apparel and related accessories. Based in Boulder, Colorado, Spyder is distributed in over 50 countries worldwide. For more information, visit www.spyder.com.

About Cloudveil:

Founded in 1997, Cloudveil is credited with starting the modern day soft shell revolution. Cloudveil draws inspiration from its home base of Jackson, Wyoming building innovative and functional apparel for the outdoor, snowsports, fly fishing and casual apparel markets. For more information about Cloudveil, visit www.cloudveil.com