

## MemoNote

# CHANGE OF OWNERSHIP STRUCTURE

ASSOS HQ San Pietro

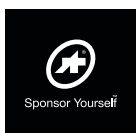
To our friends, partners and business associates:

Since our founding in 1976, ASSOS has strived to produce high quality and technically sophisticated cycling apparel. We have engineered apparel the way we have thought it should be done.

Our family believes that the need for superior, high performance apparel will only increase as more affluent consumers look at cycling as an integral element of their fitness and emotional regiment. We are just at the beginning of the "Sponsor Yourself" revolution.

To help us significantly broaden our reach and continue to invest in the ASSOS brand, we are extremely pleased to inform you that an investment consortium led by an avid cyclist and former lead owner of Black Diamond Equipment, Philip N. Duff, has agreed to purchase a majority interest in ASSOS. Other members of the consortium include, the TZP Group, a private equity firm lead by avid cyclists with deep luxury brand and health & wellness experience whose investments focus on partnering with family owned and operated businesses, and Greg Avis, a current board member of the USA Cycling Foundation. I will also be a significant owner, and continue in my management role as Createur, leading brand and product development and innovation at ASSOS, ensuring the Maier family will play a major role at ASSOS for many years to come.

To help us run and carefully expand our business, Phil has agreed to become CEO of ASSOS. We are thrilled to have Phil on board as he has been an ASSOS customer for nearly 40 years and brings a wealth of experience to our business having been CFO of Morgan Stanley, President of Tiger Management, a founder of FrontPoint Partners and lead director of Black Diamond Equipment. Partnering with Phil will allow me to focus on my core competence - the creative aspects of brand and our products. In addition, Phil introduced our family to TZP, who in addition to being a great capital partner, brings deep experience operating and investing in luxury brands. TZP Partner, Dan Galpern, built and lead, as COO, the Robb Report Family of Publications, which under his leadership grew from four publications to an international integrated media and event platform with fifteen ultra-affluent focused media brands.



“I have been a customer of ASSOS since Toni Maier changed athletic apparel with the introduction of the first Lycra cycling shorts in the late 1970’s. I have only ridden ASSOS ever since. I am delighted to join a team that has built a truly authentic brand - top cyclists building innovative apparel for passionate cyclists. Roche and I plan to bring the principles of ‘Sponsor Yourself’ to an expanding group of avid cyclists around the world,” said Duff.

“TZP is delighted to partner with Roche and Phil, as they have complementary skills. We have admired ASSOS as a brand for many years. We believe there is a significant business opportunity at the intersection of innovative, performance-driven apparel and luxury experience. This is the heart of the ASSOS motto: “Suffer in Comfort,” added Galpern.

We are extremely excited about our future and know this investment and partnership will only enhance our ability to continue to offer innovative cycling apparel. As partners, Phil and I have a long-term commitment together and share a love for the little 

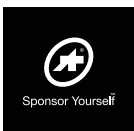
Have a good ride!

Roche Maier



For further information, please contact:

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### About Phil Duff:

Phil Duff, 58, grew up in a household centered around ski racing and bike racing. He continues to ride nearly every day, whether on the road, in the dirt or on snow. Duff's professional career has been centered in financial services: CFO of Morgan Stanley, President of Tiger Management and founder of FrontPoint Partners. Duff has also managed a series of investments in the outdoor and athletic markets. For 25 years beginning in 1989, Duff was the lead investor and lead director of Black Diamond Equipment, the world's leading manufacturer of climbing and back-country ski gear. Duff graduated from Harvard College with a degree in mathematics and earned an MBA degree at MIT Sloan. Duff has a proven track record as a business builder and leader.

### About TZP Group:

TZP Group, a private equity firm with assets under management of more than \$700 million across its family of funds, is focused on investments in business and consumer services companies. Founded in 2007, TZP invests in companies with solid historical profitability and sustainable value propositions and aims to be a "Partner of Choice" for business owners and management teams. TZP seeks to invest primarily in closely-held, private companies where the owners desire to retain a significant stake and partner with an investor with complementary operating and financial skills to accelerate company growth, increase profitability, and maximize the value of their retained stake. TZP leverages its investment professionals' operating and transaction experience to provide strategic and operational guidance, and is dedicated to long-term value creation.

### About Greg Avis:

Greg Avis, having co-founded Summit Partners in 1984, continues to actively invest in and provide counsel to a wide range of emerging, sustainable businesses. Greg has served on the boards of many public and private companies and not-for-profit organizations. The Avis household has been actively involved in bike racing and Greg continues to ride frequently. Greg serves on the board of USA Cycling Foundation. Greg graduated from Williams College with a degree in political science and earned an MBA from Harvard Business School.

### About ASSOS of Switzerland

Based in Ticino "Terra di Ciclismo", Switzerland, ASSOS SA was founded in 1976 with the creation of the first ever Lycra® cycling shorts. Thanks to its continued investments in R&D, the company has developed a number of innovations that have imposed the direction in which the bicycle industry has evolved – most of them are now industry standards: first Lycra® shorts ('76), first sublimation on a cycling jersey ('80), first Elastic Interface cycling short insert (2001), Choose your Comfort concept (2003), Project Starbust, the fastest cycling bodysuit on earth (2004), S5 the next cycling shorts generation (2008), s7 The Game Changer (2014) are only a few examples.

Today, ASSOS proudly provides the Total Cycling Comfort to more than 30 countries around the world: the integrity of the brand is safeguarded by carefully selected 1'600 pro oriented bike stores in the world. For more information visit [www.assos.com](http://www.assos.com).

