

**FULL
STACK
SUPPLY
CO** | building
brands
people
love

Company Introduction
Spring 2021

**F//°
FACTION**

CONFIDENTIAL

WHO ARE WE?

The fastest-growing ski and outerwear brands in the world scaling as a platform



1. Premium: Performance Only

2. Best-in-Class Design, Production & Supply Chain

3. In-House Action Film & Media Studio Inspires Millions

4. Direct to Retailer B2B Sales Team On-the-ground in 14 Countries + Industry-leading eComm DTC

5. Environmentally & Socially Conscious

- A Collective: Avid fans & ambassadors
- Experienced, industry-best talent

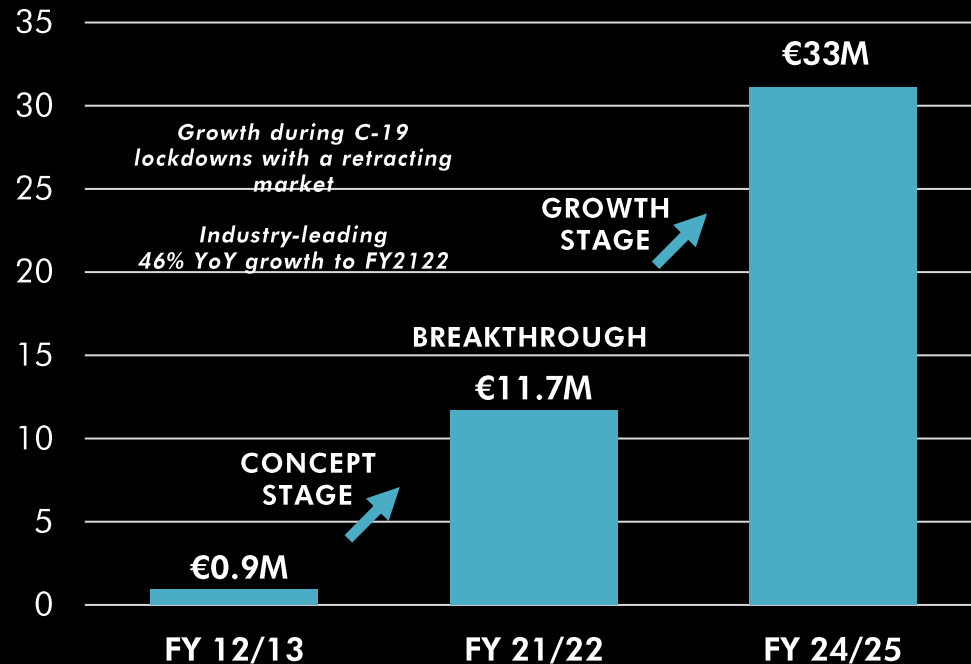
- Industry-leading growth
- Strong margins
- Sales accelerating, costs stable

A global multi-brand platform with 42% growth and €11.7m in forward revenues

A mission to deliver €100m+ valuation & impact for our fans, partners, investors & the planet

FROM STARTUP TO SCALE-UP

Revenues (€M)



MULTIPLES

3.5 – 4.0x €160-200M+ 5-yr valuation

Upside

Excludes acquisition options to build on the global platform or newly-developed brands

GROWTH DRIVERS

- Product
- Sales
- Margins
- Marketing

GROSS MARGIN	19.1%	43.3%	48.8%
% OF GLOBAL SKI UNITS	0.0%	0.8%	1.8%

Building our sales team, supply chain and media arm from the ground up was the key obstacle
With the foundations already laid, achieving scale will be straightforward by comparison

SALES DRIVERS: CORE AND NEW MARKETS

Consistent growth across geographies

10/05/2021 YTD

Country	20 21 Revenues vs. 19 20	21 22 Pre- Season Orders vs. 20 21
Global	+1%	+68%
China	-48%	+318%
Norway	+56%	+277%
Canada	+48%	+204%
Switzerland	+23%	+100%
Austria	-20%	+100%
United States	+27%	+84%
Sweden	+37%	+70%
Germany	-18%	+42%
France	-23%	+23%
Japan	-4%	-28%

Strength in core markets

- Improved eComm
- Strengthened sales team in US, Canada & Switzerland
- Combined with less severe restrictions on resorts & travel meant 20|21 sales in US +24%, Switzerland +24%, Canada +43% vs. PY

European lockdowns mitigated

- Revenue loss minimized in stringent lockdown markets such as Germany, Austria and particularly France, where not a single ski lift moved for the season

Enhanced eComm & Digital Marketing

- Direct-to-consumer sales are up thanks to better UX, email marketing and the compounding impact of fresh digital content, a strong back catalog & expanding database

Strong growth in key markets while pandemic impact was managed in others
Direct sales growth builds fan connection & margin

CHINA

China targets having more ski resorts than Europe and 300 million skiers in a decade. Irrespective of where it lands versus the hype, it's the fastest-growing market in the world.

Management has an on-the-ground team with our own subsidiary and direct employees in Beijing

X-Games superstar **Eileen Gu** is creating a Faction frenzy in China. Posting 100M+ views with her Factions through Chinese social media

With orders up 3x for 21|22 and limited edition launches ahead, we are just scratching the surface



EILEEN GU SUPERSTAR
The face of the 2022 Beijing Olympic Games



SKI THE WORLD
Candide's project features Great Wall and wows Chinese audiences



WILD FAN ENGAGEMENT
An avid group on WeChat obsess about skiing & Faction



FW APPAREL
Striking a chord, especially in a premium & snowboard led culture

**China's meteoric growth in skiing includes resorts, ski production and culture
Faction's strategy in the market is bearing fruit, with a powerful 2022 plan in place**

ATHLETE HEROES

Our small, high-performance athlete team smashing social and web reach brought home 12 gold medals this year across FIS World Cup, X-Games & Freeride World Tour. These experts feed into our progressive ski design process.

10+
NATIONALITIES



1,000,000+
FOLLOWERS



100+
MEDALS



SAM
ANTHAMATTEN



EILEEN
GU



ALEX
HALL



TAISUKE
KUSUNOKI



KELLY
SILDARU





CANDIDE THOVEX

Widely considered by many as the G.O.A.T (greatest of all time), thanks to his ability to continuously raise the bar in skiing. From competition wins, to product development and mind-blowing film releases, Candide embodies freeskiing.

SIGNATURE
SKI SERIES



100M+
VIEWS



1M+
FOLLOWERS



SKI THE WORLD 2018

Since joining Faction in 2012, Candide has released multiple films reaching 100m+ views across all content. Stand-out releases such as the Audi-backed "Ski The World" went viral, reaching global, mainstream audiences – and stunning them.

AUDI
PARTNERSHIP



10M+
VIEWS



CANNES
LION AWARDS





FACTION WOMEN



ALL-STAR TEAM

dominate podiums and inspire next generation through film projects



FUTURE OF FREERIDE

Elisabeth Gerritzen is crowned FWT '21 Champion.



X SERIES

women's specific product give us the space to celebrate women's skiing

AWARD-WINNING

FILM & MEDIA PRODUCTIONS INSPIRE FANS



8M+ VIEWS

8M+ TOTAL VIEWS
1.5M+ THIS IS HOME
1M+ THE COLLECTIVE



FILM TOUR

750 PREMIERES
32 COUNTRIES
100,000 FANS



AUDIENCE

50%+ GROWTH VIA FILMS
500K+ FOLLOWERS



STREAMING

OPPORTUNITIES:
NETFLIX, AMAZON,
DISNEY

PRODUCTION

Our award-winning in-house production team handle film projects from conception to realisation, making use of industry leading technology and equipment.

DISTRIBUTION

Funnelling viewership and audience from trailers pre-release, to a global film tour and explosive digital release, we are also breaking onto TV, Streaming Platforms and Airlines.

PARTNERS

Select partners join our projects to catalyse larger, newer audiences, as well as offer expertise and equipment.



A LEADING FILM PRODUCTION STUDIO IN ITS OWN RIGHT

2017

THIS IS HOME
A FILM BY THE FACTION COLLECTIVE

VIEWS: **1.5M+**
PREMIERES: **300+**

2018

LA GRAVE
THE FACTION COLLECTIVE PRESENTS

VIEWS: **1.5M+**
PREMIERES: **100+**

2019

THE COLLECTIVE
FACTION HOUSE

VIEWS: **1M+**
PREMIERES: **450+**

2020

ZERMATT TO VERBIER

VIEWS: **1M+**

2021

ROOTS

In development

Faction's commitment to quality filmed entertainment, not advertorials, has built an award-winning legacy in a content-hungry streaming media world

COVID-19 NOTE

Our films have seen a rapid rise in views as fans in confinement across the globe continue to search out content that inspires them



OUR STORIES BRING THE COLLECTIVE TO LIFE ENGAGE, ENGAGE, ENGAGE



IN-HOUSE PRODUCTION

Our in-house production team handle film projects from conception to realisation, winning awards for their fresh style

FILM TOUR

We connect with tens of thousands of fans at live premieres of our films, sharing real experiences with our community.

DIGITAL REACH

Our digital platform allows us to reach hundreds of thousands of followers, leveraging key partners, retailers and press.

DISTRIBUTION

Beyond digital, we distribute through TV, Streaming Platforms, Airlines and other channels to increase our audience.

coming autumn 2021 . . .

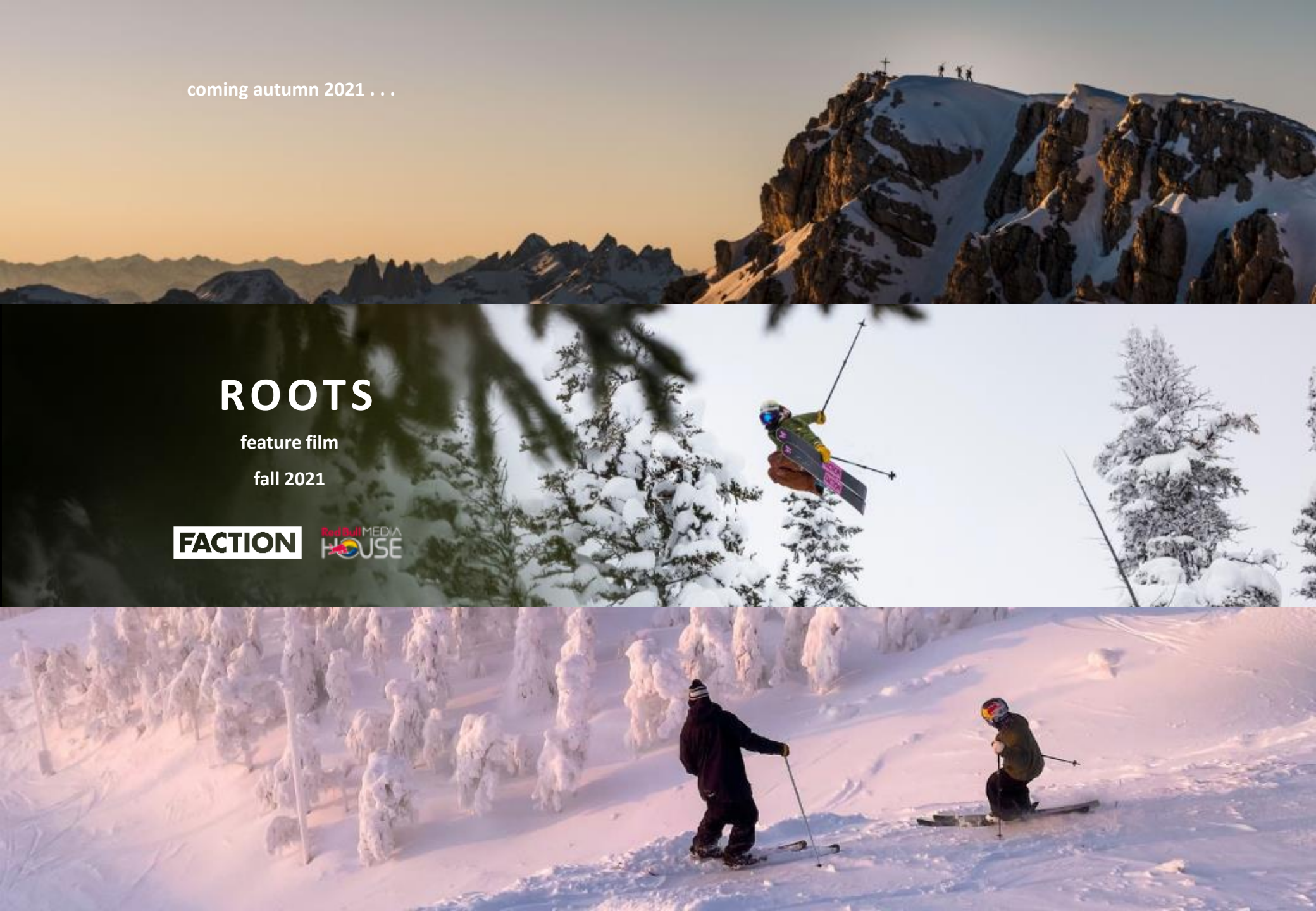
ROOTS

feature film

fall 2021

FACTION

Red Bull MEDIA
HOUSE



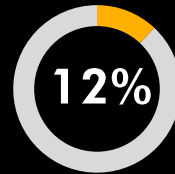
ECOMMERCE ENGAGES & SUPPORTS OMNICHANNEL

€1.5M

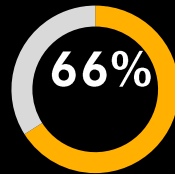
20|21 ECOMM REVENUES

€0.2M

STAKEHOLDER SALES



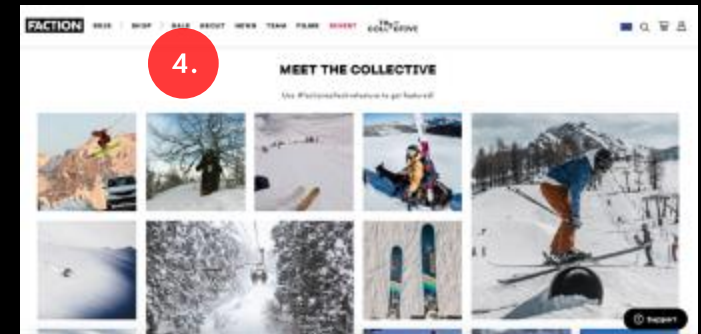
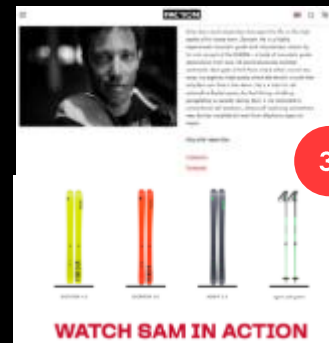
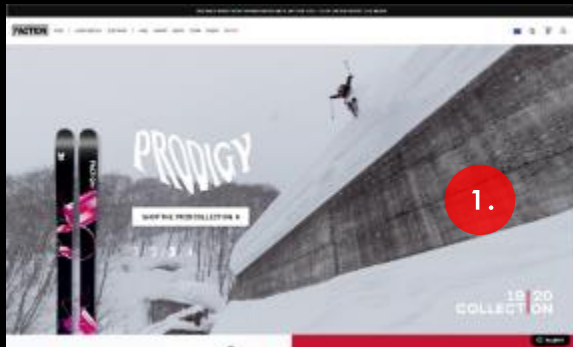
OF TOTAL REVENUES



OF DIRECT IN NORTH AMERICA

KEY DRIVERS

- > Experienced Head of eComm
- > Film, content & film tour drive traffic
- > Improved website UX drawing from updates in the FW;
- > Fan Success (customer service) & social media



IN ACTION

1. Intuitive UX and inviting Web design
2. Mobile eComm through social channels
3. Product embeds in Athlete Pages
4. Fan generated content drives traffic and engagement

For 21|22 we are engaging more actively with retailers to deliver true omnichannel

BEST-IN-CLASS SUPPLY CHAIN



95%

DTC ORDERS
SHIPPED WITHIN
48 HOURS

44

COUNTRY
DISTRIBUTION
NETWORK

10K

ORDERS
SHIPPED
GLOBALLY

KEY DRIVERS

- Strategic 3PLs for rapid delivery to key markets
- USA, EU, Japan, Canada, China & Oceania
- EDI Optimization with our ERP System
- High-touch warranty and returns support



PREMIUM FACTORIES
11 high quality factories
capable of delivering
high quality products



PLANNING CYCLES
matching demand &
supply, matching orders
to purchase orders



SUPPLIER CODE
across all factories to
ensure social &
environmental
standards



QUALITY CONTROL
Our team hold hand on
sessions with factories
to ensure quality control
is perfect

Brands can be global, but our production partners, retail partners and fans need strong local support; Our team and structure is comprehensive and world class



FW°

_one brand, three pillars

_newschool

_outdoor

_culture

FV//°



positioning

Fresh, premium, outdoor brand reflecting our roots in the Alps

boardsports

Inspired by and addressing snowboard culture and markets, alongside ski

21|22 year three

Increasing marketing reach building on installed store and sales base

channels

Leveraging Faction sales infrastructure. Tapping into broader snowboard and outdoor audiences



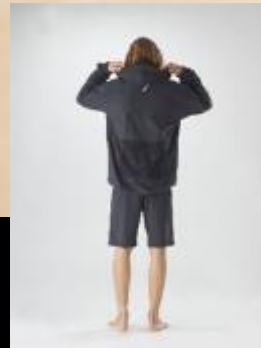
Spring Launch, Evolving to 4 Seasons

Source Collection, Spring launch

- **Lifestyle** Casualwear will enable FW to address a larger portion of the apparel market
- **No off-season** The range will counteract the natural seasonality of wintersports clothing & equipment, facilitating cashflow



FW metrics	% VAR vs. PY
20 21 sales (global)	+36%
20 21 DTC revenue	+154%
21 22 pre-season orders	+63%



The Source launch represents a shift towards year-round turnover for FSSC brands
Meanwhile, fabric sourcing & colour selection are underway for the 22|23 collection

MARKET OPPORTUNITY

FACTION

Global annual ski sales (units)	Faction FY20 21
3.75m	30k 0.8%

SKI GROWTH DRIVERS

- **On trend** Growth of skis that make skiing more versatile and fun – touring, lightweight, wider, rockered skis
- **Flat-tail strategy** Gains in the flat-tail market (89% of all ski sales) with Dictator and Agent series
- **Emergence of freeski** Growth of the freeski market vs. race and snowboarding
- **Scale** Faction is now an established mid-tier, premium brand in the €2B ski market



FW°

Global sportswear / outdoor apparel revenue	FW Apparel FY20 21
€200b	€1m 0.00005%

APPAREL GROWTH DRIVERS

- **Market size** €200B outdoor apparel market
- **Leveraging the stack** Existing FSSC supply chain & sales network enabled FW Apparel to sell into 14 countries Year 1 & achieve 30% growth during C-19, 70% pre-season order growth into 21|22
- **Differentiated offering** FW's combination of high performance and understated style differentiates it from pure technical / fashion-oriented brands
- **Expertise** Experienced team and award-winning results from designers, fabrics, producers delivered with clean, clear message
- **Credibility on sustainability** ESG and ethical standards core from inception



Macro trends, strategic decisions and premium product are advancing FSSC brands' market share

FW APPAREL

Building From Strength

Infrastructure built for Faction offers a platform

Talent and global capabilities to build the fastest-growing global ski brand create a scalable infrastructure we call The Full Stack Supply Co.

- Brand expertise
- Supply chain, logistics & 14-country operations
- Global marketing reach
- Media production & distribution
- 20-country Sales Team
- eCommerce & fan support
- Finance



Adding world-class apparel design, style, merchandising apparel expertise to the Stack

- Expertise from Burton, Nørrona, Eider, Salewa
- Snowboard-first, distinct personality
- Contribution positive launch year
- Only one marginal hire, leverage the Stack
- Sustainability core
- Four seasons in time with careful development

THE FUTURE

Careful opportunity to expand organically or through acquisition

- 3 identified brands for build or buy
- Organic brand 3 set for 2024 launch
- Always premium
- Always building on powerful FSSC assets
- Distinct personalities
- Aligned brand values – company true north

**Building on Faction's assets to develop new, separate FW brand through to successful launch
We call this The Full Stack Supply Co.**

PROFESSIONAL MANAGEMENT



ALEX HOYE
CEO & Cofounder
Stock market listed 1st startup,
Disney, private equity,
McKinsey, NASDAQ, SPACs



SARA ASMOARP
Head of Supply Chain &
ESG
Volvo engineer



OLIVIER GOUBY
Sales & Apparel Brand Dir.
Norrøna, Salewa, Millet
20 yrs



DANIEL TANZER
Head of Hardgoods
Scott, Kaestle, Fischer
19 yrs



EMILIO FOA
Board & Exec Advisor
Ex-CFO/COO Rapha
Burberry EMEA, Benetton
Group



HENRIK LAMPERT
NA co-lead/Marketing
Chief Editor *Freeskier Mag*
Gorsuch



TIM HARTY
Brand Marketing Manager
Film production, athlete
content



MARION CHARPENET
Head of Apparel
Eider, Millet 18 yrs



CHARLIE DONNELLY
Head of Digital & eComm
Thought clothing

Our Senior Management Team combines decades of experience with a radical intensity to do things better. We are lean, hands-on and tightly-aligned for seamless execution

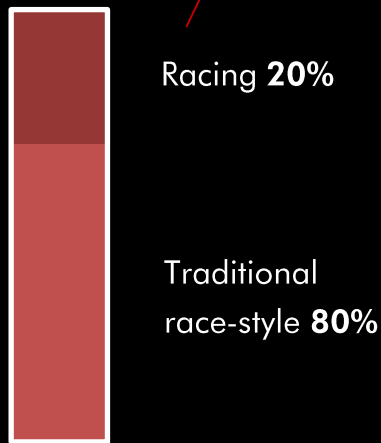
Appendix



THE INDUSTRY & THE OPPORTUNITY

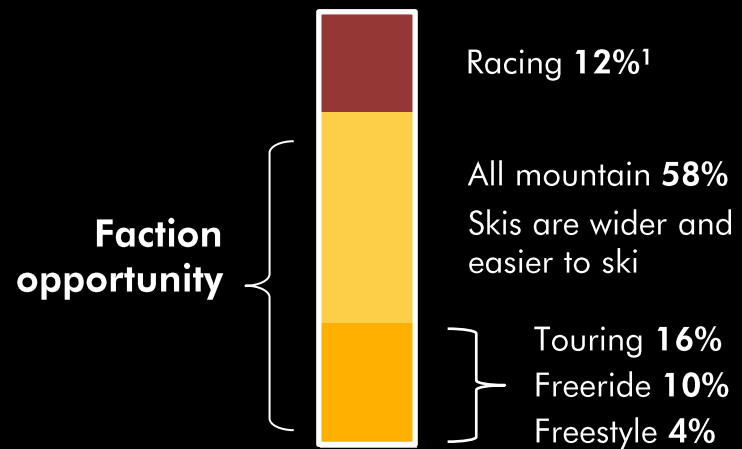
THE PAST: TRADITION & STAGNATION

Racing dominated ski media & culture
Low quality, poor innovation
Lack of inspiration, stagnant media
Rise of snowboarding



TODAY: INNOVATION & DISRUPTION

Skis are easier and more fun to ride
More innovation, better products
Freeskiing provides new inspiration



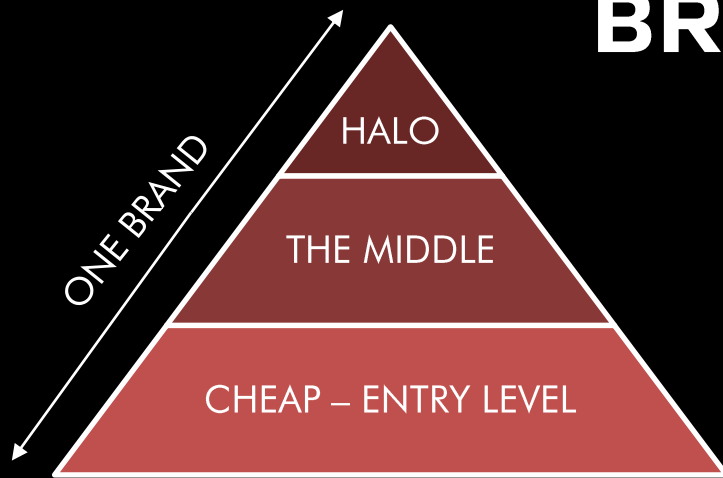
The Old Guard

New Generation

Salomon 1947 | Head 1950 | Atomic 1955

Faction est. 2006

SKIERS' PREFERENCE EVOLUTION FROM GENERALIST MAJORS TO FOCUSED BRANDS

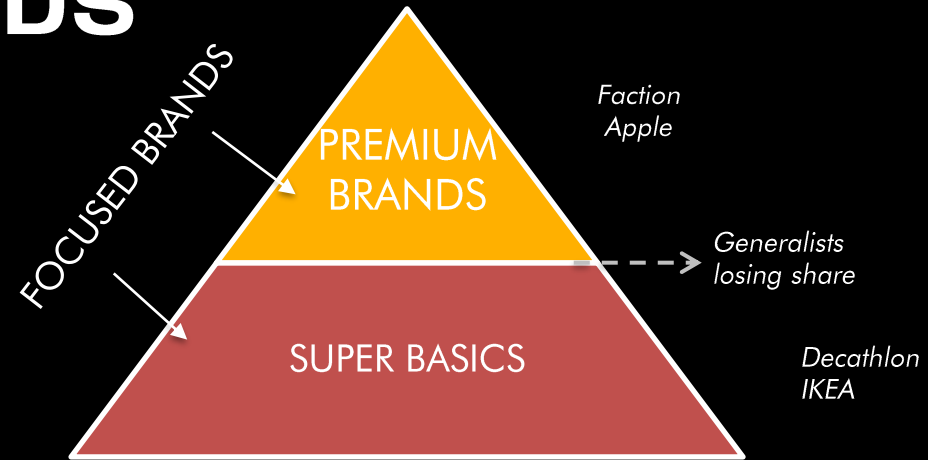


Generalist brands reaching to entire market

The tech spirit from category creators gave way to by generalists with

- Majority of sales in the lower-margin 'entry' and mid levels with 'halo' at the top
- Race obsession

BRANDS



Faction focuses on premium

People now choose products they care about

- Premium quality & position
- Social media and brand connection
- Or pure economics

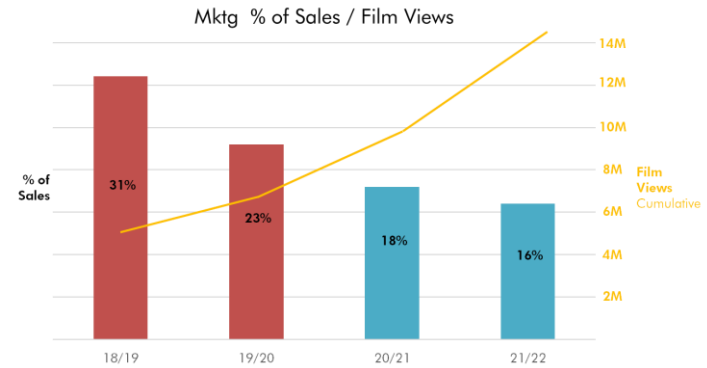


20/21

HIGHLIGHTS:

- Films & Athletes drive brand engagement and digital performance.
- Marketing costs % continues to drop as impact of films continues to increase, passing 9M views.

Mktg % of Sales vs. Film Views



FILMS & MEDIA

In-house film team produce x3 **award winning films** for 20/21, in a year when other production companies struggle with Covid.

ZERMATT TO VERBIER becomes our most succesful film launch, reaching 200k views in one week.

Film & content approach continues to drive traffic, direct sales and audience

AUDIENCE GROWTH:

Instagram	227K	15% ↗
YouTube	50K	21% ↗
Newsletter	78K	60% ↗



ATHLETES

Lean Faction team sweep podiums of high-tier events, winning **12 GOLDS, 2 SILVERS and 8 BRONZE medals.**

Eileen Gu wins x3 medals at single X Games, including double gold.

Elisabeth Gerritzen crowned FWT Champion and winning gold on the infamous Bec des Rosses.

NEW STARS TO WATCH:



Matej Svancer (AT)
Junior World Champion



Astrid Cheylus (FR)
FWT Junior Champion

21/22

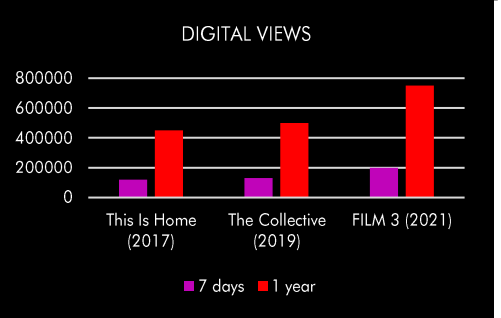
MARKETING



Our **3rd feature film** production is nearing completion. Trailer in Summer, Film Tour Fall & Digital Release in Nov 21.

23 athletes from 9 countries feature in 50 minute film celebrating the **roots of freeskiing**.

Target adding **Amazon Prime** to distribution strategy to increase reach and brand visibility.



We expect 10+ Faction athletes to represent at the **2022 Beijing Winter Olympic Games**.

Eileen Gu will be the face of the games, taking freeskiing to global audiences, and engaging China.

Athletes will play a lead role in engaging and growing our fanbase across Film 3 Tour, Press & Social.



OLYMPIC STRATEGY:

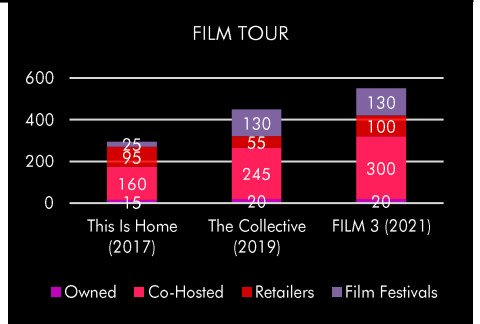
Prodigy 1.0 Ltd will be used by all Faction Olympic Athletes (10+) and launched during games as a globally available ski



EVENTS

Expecting a boom in participation at events and experiential activations, our Film Tour planning is already underway for 500+ screenings in 30 countries.

New events to be added to winter calendar, including **Collective Days** engaging tourers, freestylers and freeriders at segmented and highly experiential events.





2122 collection

New silhouettes and colourways, including award-winning touring and mid-layer styles

womens

Women's specific, tailored to perfection
Strong response from US

pre season orders

Pre Season Orders are up 2x to PY, thanks to market penetration and growing reputation

4 seasons & street

Launch of our SOURCE collection for Spring/Summer '21 takes brand into year round outdoor and street fashion space

Best in class design



manifest 3L

"THE MANIFEST 3L IS PATIENT ZERO, FW'S ORIGINS, THE ANSWER TO THE QUESTION: WHY CREATE A NEW BRAND? IT DEFINES OUR IDENTITY WITH A CUT, FIT, MATERIALS AND ACCESSORIES ADAPTED TO THE WAY WE SNOWBOARD. IT'S ABOUT FEELING GOOD IN THE MOUNTAINS NO MATTER THE CONDITIONS!"

-OLIVIER GOUBY, CO-FOUNDER



✓ HIGH COLLAR

You'll quickly understand what it's made for when the temperature hits minus 20°. Just shrug your shoulders and you'll instantly feel protected from the cold.

✓ BIG POCKETS

They're not baggy-looking, but are roomy enough to store your skins in a hurry, like when you're running out the door for a quick after-work session. Your gloves fit in just fine, and on the chairlift you can access your trail or topographic map from the pocket's inner opening.

✓ IN-POCKET AERATION

A definite plus on deep powder days: Perspiration evaporates thanks to the miniscule holes. Say goodbye to humidity.

✓ INTERIOR REINFORCEMENTS

It's got Kevlar inside for protection that's as effective as it is stylish. We call it invisible detail culture.

✓ MAGNETIC CLIPS FOR THE BOTTOM OF PANT LEGS

Very useful for glacier hiking when the bottom of wide pant legs often get stuck on crampons and hinder movement or rip.

1% FOR THE PLANET

We donate 1% of FW Sales to NGOs active on climate change



REPAIR PROGRAMME

Already in place with FW to extend product life cycles



PROTECT OUR WINTERS

Proud partners of POW with product and film collabs



B CORP CERTIFICATION

We've initiated work to attain meaningful certification

SUSTAINABILITY

At FSSC, we see quality and sustainability as being tightly interdependent. We build our products to last and have repair programmes in place to extend product life cycles. We also use our media platform to catalyse helpful action.



SARA ASMOARP

Head of Supply Chain Sara leads the charge on making our business sustainable and quality.

THIS IS HOME

L'EQUIPE

"The blockbuster ski film of the season."

NEW SCHOOLERS

"Insane... what these guys do is unimaginable."

FREESKIER

"A stunning film that showcases world-class skiing."



"Film of the year nominee."



MOVIE AWARDS



BEST CINEMATOGRAPHY

THIS IS HOME 2017

Our first full feature film took the outdoor scene by storm, reaching 35k+ fans at film screenings and hundreds of thousands more via our digital release.

THIS IS HOME proved the importance both of connecting digitally and experientially with our fans.



300 FILM SCREENINGS



32 COUNTRIES



1.5M+ ONLINE VIEWS



50%+ AUDIENCE GROWTH

THIS IS HOME

A Film by The Faction Collective

THE COLLECTIVE

FACTION

Red Bull MEDIA HOUSE



In Co-Production with Red Bull Media House

THE COLLECTIVE 2019

THE COLLECTIVE cemented us as an industry-leading media company. Fresh style, real stories, creative tech and Faction personalities shine through. Reaching more than 50k+ fans at 450+ live premieres, before going on to smash a digital release via Youtube, Red Bull TV and other streaming platforms.



450 FILM SCREENINGS



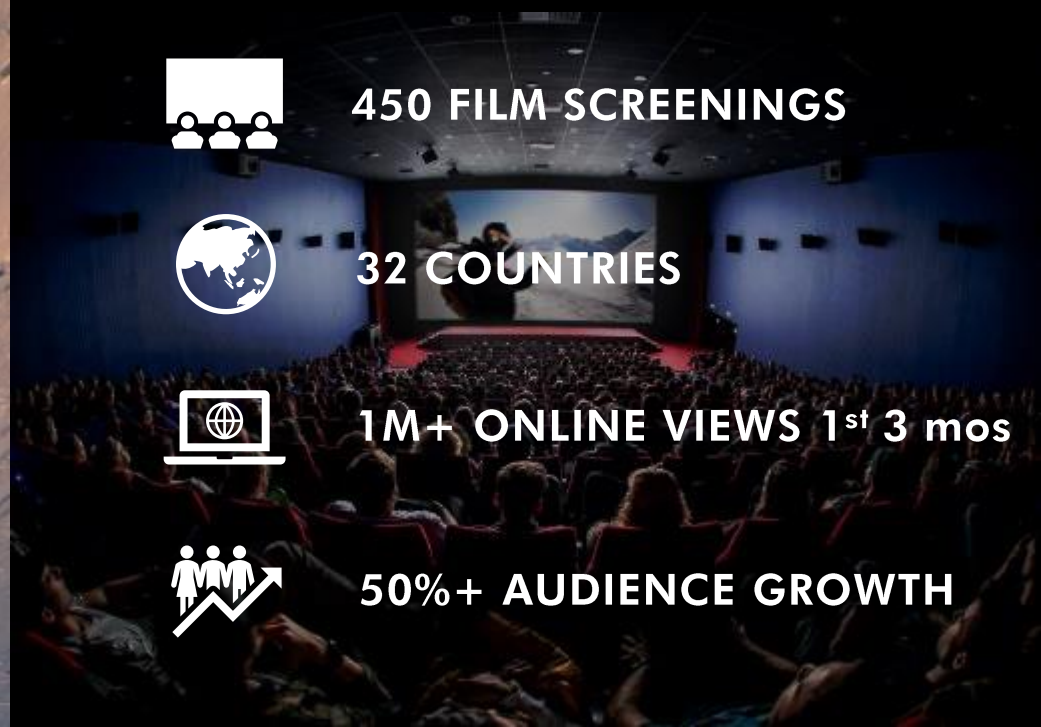
32 COUNTRIES



1M+ ONLINE VIEWS 1st 3 mos



50%+ AUDIENCE GROWTH



Following in the tracks of the mythic Patrouille des Glaciers

ZERMATT TO VERBIER



starring

Sam Anthamatten, Anna Smoothy
Yann Rausis & Elisabeth Gerritzen

ZERMATT TO VERBIER 2020

As the global pandemic shut down filming plans for winter 2020, we shifted the focus of our camera lenses to our backyard, following a mythic ski touring route from Zermatt to Verbier, featuring an all-star cast and our new Agent Series skis. The short documentary went on to win multiple awards and 350k views in 3 months.



11 Awards & Nominations



AGENT SERIES



500k ONLINE VIEWS 1st 3 mos



50%+ AUDIENCE GROWTH

COLLECTIVE COMMUNITY & PERSONALITY

Connecting with our Collective community is at the heart of all our sales, marketing and brand decisions.

COLLABS & LTD EDITIONS



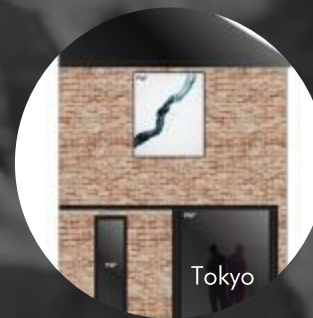
Ltd. Edition and collabs with brands like Dragon, Wells Lamont and Comenal build excitement & edge

COLLECTIVE BOXES



Subscription boxes sell out limited runs in hours

POP UP STORES



Select locations to build brand visibility and generate press

PRO & INVESTOR COLLECTIVE



Loyalty programmes for Stakeholders like our annual Verbier Investor Day and Mountain Staff build connections

Successful challenging shift to 90% of manufacturing in Austrian-HQ producers FY1920 – FY2021

Faction range is 100% new; Major competitors reducing R&D post-Covid

**full
stack
supply
co**

BUILDING BRANDS FANS LOVE

FACTION

SKI EQUIPMENT

The Faction Collective

www.factionskis.com

Est. 2006

FW°

OUTDOOR APPAREL

Gear for Alpine Living

www.fwapparel.com

Est. 2019