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BY <u>D2P2</u> AUGUST 28, 2023

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LIGHT Helmets' GLADIATOR design is approved for use by the National Football League and being considered for use by 14 of the league's 32 teams. Photo courtesy LIGHT Helmets

A cutting-edge headgear company out of Carlsbad has touched down into the National Football League. After years of successfully producing football helmets for youth sports leagues and high school programs, <u>LIGHT Helmets</u> is now disrupting the gridirons of the NFL, long dominated by four major players in the helmet space with its latest helmet design, the GLADIATOR.

The NFL has been seeking ways to better protect its players, but it appears to be having challenges in that arena. Earlier this year, it was announced there were 149 concussions during the 2022 season, an 18% increase from the previous season.

> LIGHT Helmets founder and former professional car driver-turnedentrepreneur Nick Esayian is working toward lowering that number and has been guiding the company he bought in 2018 (SG Helmets) from fellow auto racer Bill Simpson and putting brand-name competitors Riddell, Schutt, VICIS and Xenith on alert.

Nick Esayian CEO LIGHT Helmets

"There's always a resistance to a new product like this, there's always

resistance to change," Esayian said. "But here we are, the little engine that could with completely different technology. We've got a different road map and we're fighting the giants, but we make everybody's helmets better by being here."

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LIGHT Helmets, which come in several types, are more than two pounds lighter than traditional football helmets, allowing for reduced head momentum and the amount of force felt on impact, with less stress put on the neck, and better protection for the shoulders and upper spine.

The LIGHT GLADIATOR this year passed the rigorous NFL-NFL Players Association testing and was awarded the NFL-NFLPA "Recommended Helmet" for the 2023 season. The NFL's testing is based on impacts and speeds only seen in the NFL.

LIGHT Helmets' other designs have been designated as top helmets through the Virginia Tech Helmet Lab, where researchers share unbiased helmet ratings so consumers to can make informed decisions. The lab's helmet ratings come from more than 10 years of research on head impacts in sports, so it is able to identify which helmets best reduce concussion risk. The GLADIATOR helmet has not yet been tested at Virginia Tech, but that is coming in the next few weeks, Esayian said

Advanced Materials

Esayian said it was when his company began licensing a component made by Canadian startup Kollide that LIGHT got the NFL to take a closer look. Kollide, he said, won two grants from the NFL as part of the league's challenge for companies to create safer helmets.

That connection with Kollide was a game changer – and now LIGHT's GLADIATOR Helmets are being considered for use by 14 of 32 teams in the NFL. Kollide's innovative lattice technology serves as the backbone of the Gladiator's protective system. The flexible lattice structure allows the 3D-printed pads to dynamically respond to impacts, ensuring maximum energy absorption precisely where it is needed most.

LIGHT Helmets utilizes advanced materials favored by the military, aviation industry and in auto racing and applies it to helmets, reducing their weight while keeping safety standards high. While typical football helmets can weigh up to six pounds, LIGHT Helmets are 3.5 pounds. The NFL-approved GLADIATOR helmets weigh in at 3 pounds, 13 ounces.

Component manufacturing is done in the U.S., with one part crafted overseas. Esayian said that by Q1 of 2024, plans are to have all produced domestically. The GLADIATOR helmet design uses innovative lattice technology for its 3D-printed pads that dynamically respond to impacts. Photo courtesy LIGHT Helmets

Youth League Money, NFL 'Optics'

Esayian still considers youth leagues and high schools as LIGHT's "big market, where the real money is."

"But the necessary optics are the college stars and the NFL stars," he said. "Our goal is to get our foothold in football, and we're clearly on that trajectory now. There are 1,700 to 1,800 NFL players, and it is key for us to get some of them to wear LIGHT."

> Already successful with 12,000 of its helmets on the market through Pop Warner programs, and football programs at high schools and universities, the LIGHT LS2 Helmet has been a hit for years with college stars like quarterback Cameron Rising of the University of Utah, who is part of the company's Name-Image-Likeness branding,

John Sarkisian Industry Chairman San Diego Sport Innovators

John Sarkisian, Industry Chairman at San Diego Sport Innovators and former CEO of Pat & Oscar's, is an investor and

advisor for LIGHT Helmets. He said knowing that athletes at the youth level "want to wear what the college and pros wear," having safer technology and better performance in the NFL with LIGHT will filter down to the kids.

"We got the latest and greatest tech and now I'm excited for the opportunity that this provides us," Sarkisian said. "We're going to stay true to our mission of helping athletes play safer and perform better."

Momentum Building

The GLADIATOR helmets sell for about \$1,295, more expensive with high-tech build. Youth helmets cost between \$200 and \$700; LIGHT Helmets for youths sell for about \$399. Adult helmets are priced from \$300 to \$1,500, with LIGHT's close to \$600.

After a slow start in 2019 and pandemic-related challenges in 2020 and 2021, momentum is building. Between May 2022 and the end of last year, \$2 million worth of LIGHT Helmets were sold, and Esayian said he expects to double that this year. With fundraising in 2024, the company is looking at 5x growth, he said. The company has raised about \$7.5 million thus far.

"We are now in the middle of our Series A and we are raising \$10 million to expand," he said, "and of course those funds will be used to support our growing facility, additional salespeople, marketing, research and development, and operating and tooling."

LIGHT Helmets is looking toward the construction helmet market next, which Esayian said globally is at about 25 million units a year. "Construction workers are sophisticated consumers making real money, driving around \$70,000 pickup trucks with \$200 Snap-On hammers – and \$15 plastic construction helmets with a t-shirt in the back to cover their necks," he said. "Ours will have the utility and protection of a combat helmet, and we'll be able to license their favorite team and have some individuality to the helmets."

LIGHT Helmets

- FOUNDED: 2018
- FOUNDER AND CEO: Nick Esayian
- HEADQUARTERS: Carlsbad
- BUSINESS: Protective sports equipment
- REVENUE: \$2M (2022); expecting \$4M in 2023
- **EMPLOYEES: Under 50**
- WEBSITE: lighthelmets.com
- CONTACT: <u>info@lighthelmets.com</u>
- SOCIAL IMPACT: Esayian is a long-time supporter of Special Operations Warrior Foundation, which provides for the education needs of children of fallen Special Operations personnel.
- NOTABLE: Company's roots are in auto racer Bill Simpson's SG Helmets, which were created to revolutionize auto racing industry safety standards in the late 1970s.