

CUTTER & BUCK®



New Wave Capital Markets Day

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- 3** #three The C&B Platform
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Vision and Mission

Cutter & Buck exists to continuously improve
the American Sportswear experience...

and our Mission is to delightfully serve our
customers with high quality products.



History

1990

Seattle, WA: Founded by Harvey Jones and Joey Rodolfo to create classic American sportswear manufactured at the highest levels of quality and durability

1990s

Expansion from Retail into Golf, into Corporate, and then into the Licensed Sports Market due to consumer's demands.

1994

Launch in Canada, Launch in Europe HQ in Amsterdam

1998
- 2001

International development in Australia, South Africa, Japan, Malaysia



History

- 2003 Launch of the Annika Collection with world #1 Annika Sorenstam
- 2000s Selective Corporate Distribution expansion
- 2007 Launched CBUK to attract our next generation of consumers
- 2007 Acquisition by New Wave Group
- 2008 Clique launches in USA
- 2013 C&B Canada Business Launched



Cutter & Buck Today

Provides four distinct brands that we supply into the Corporate and the Retail Channels

Equities:

Reputation for exceptional product quality:
durability + easy care

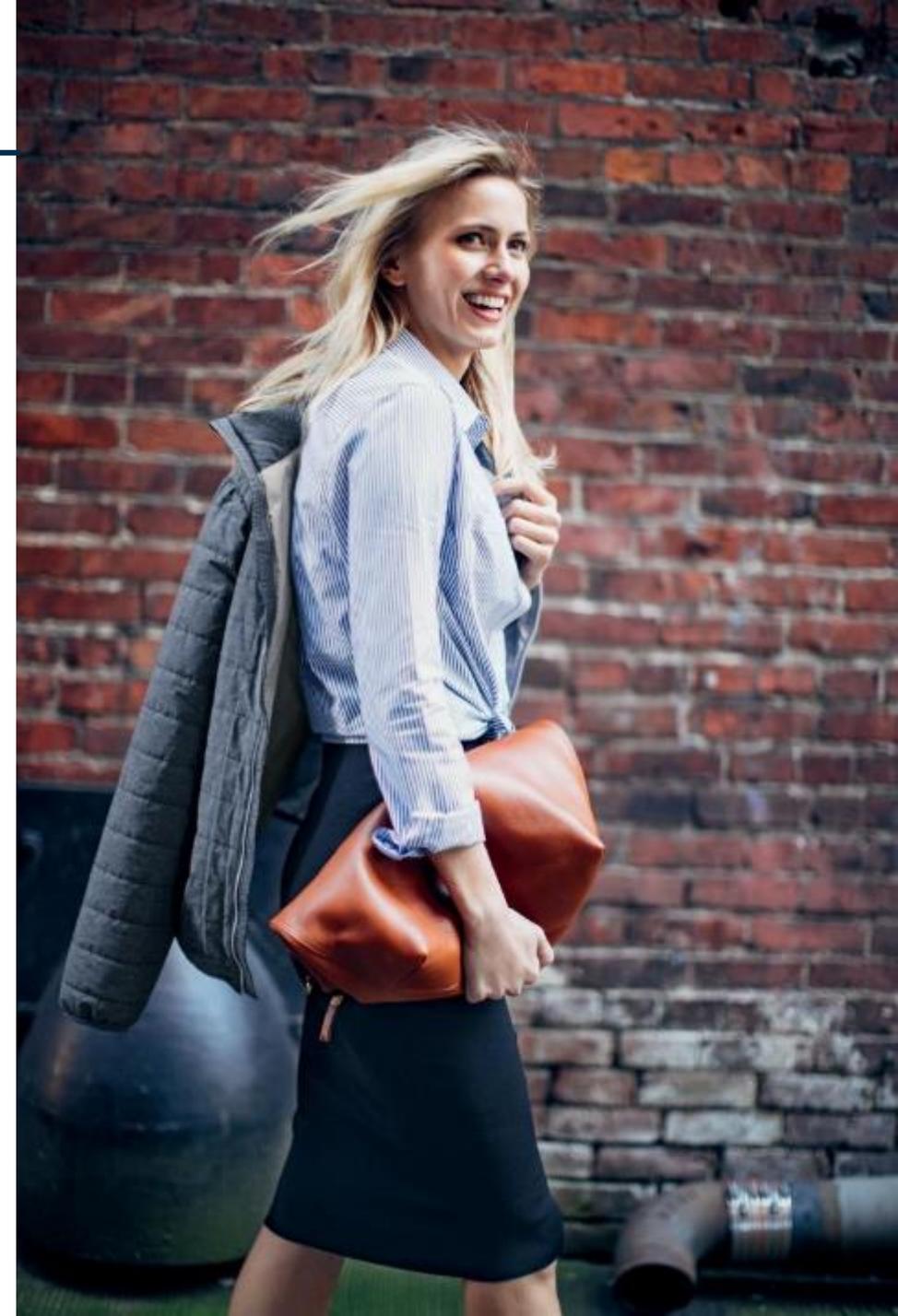
Reputation for delightful customer service and
exceptional delivery execution

375 Employees + 54 Independent Sales Agents

5,000,000+ units per year

10,000 USA Customers

40+ Countries Distributed Worldwide



The C&B Platform

Our Unique Selling Proposition is the C&B Platform:

Our Family of distinct brands coupled to exceptional operational services, each amplifying each other.

CUTTER & BUCK®



The C&B Platform: Exceptional Services

Four Brands with Core (year round) collections

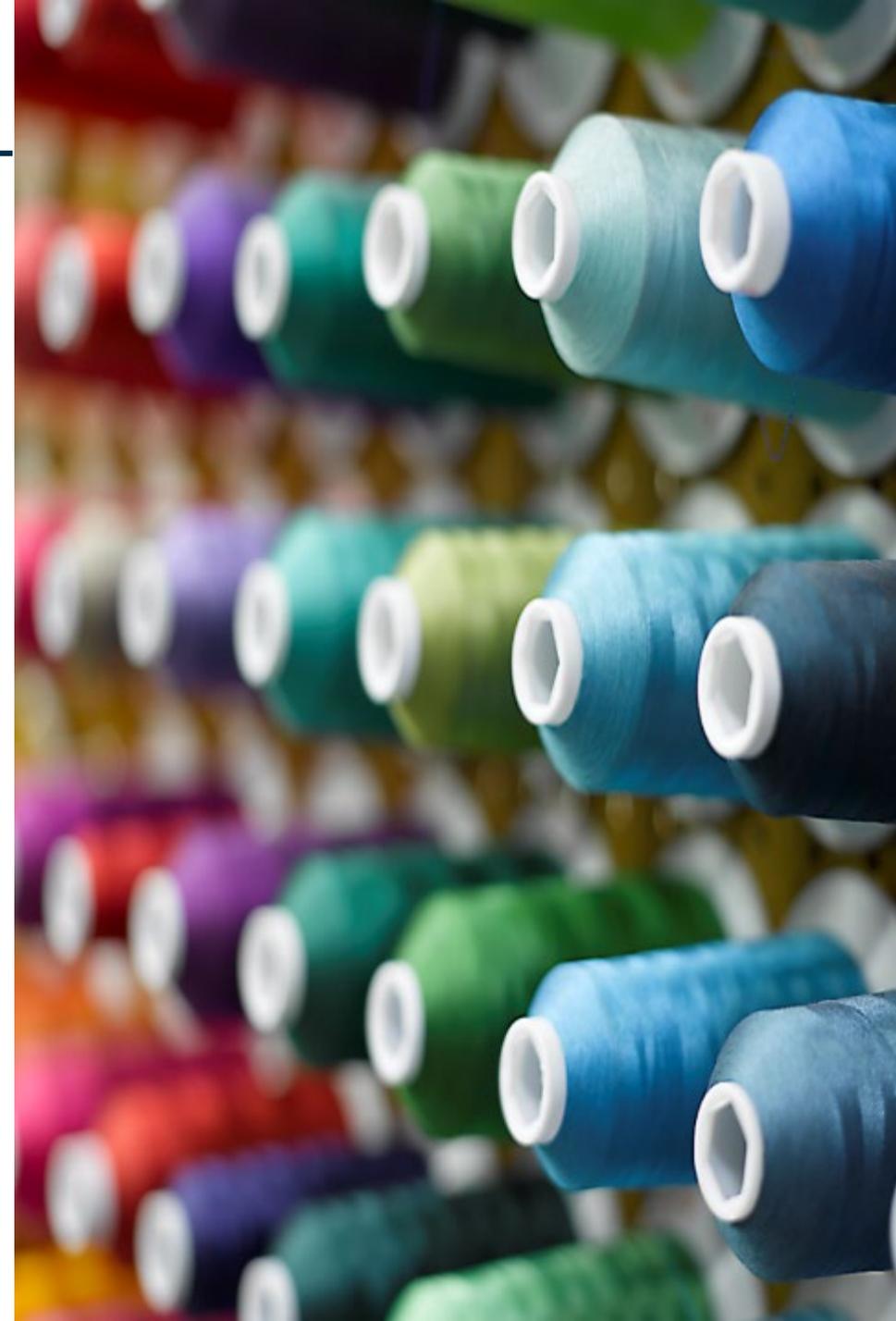
Exceptional in-stock position- 2 USA Distribution Centers

Same Day Shipments until 17:00 Daily

E-commerce Integration & Direct Fulfillment

3,000,000+ Units of Decoration Capacity

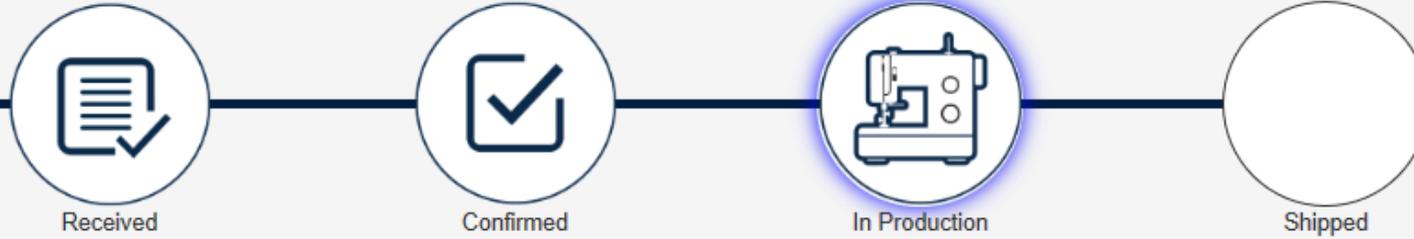
B2B Website serving 80,000 monthly users



The C&B Platform: Exceptional Services- Decoration



The C&B Platform: Exceptional Services on CBCorporate.com



Our machines are humming away as they decorate your order! Because we want to get you your order as quickly as possible, we can no longer accept changes at this time.

Style Number	Qty	Scheduled To Ship	Status	Shipping From	Tracking	Show All
MCK00112MJS107751	22	7/18/2019	In Production	Renton, WA		
MCK00058CPH107751	22	7/18/2019	In Production	Renton, WA		



Click on image to preview style with primary front facing decoration.

MCK00058CPH107751
Cascade Melange Stripe Polo

S	M	L	XL	XXL	XXXL	Total
1	3	6	6	4	2	22

Decoration	Decoration Description	Location
	UNV-TAYLOR UNV TU - (#107751)	Left Chest

Reorder Item



The C&B Platform: Exceptional Services on CBCorporate.com

Tracking

Ship Date

Style Number

MCK00112MJS107751

MCK00058CPH107751



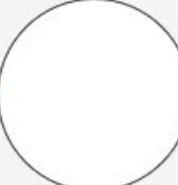
Click on image to preview style with primary front facing decoration.



Tracking Number



In Production



Shipped

For order as quickly as possible, we can no longer accept changes at this time.

Shipping From	Tracking	
Renton, WA		+
Renton, WA		-
Total		22

Decoration Description	Location
UNV-TAYLOR UNV TU - (#107751)	Left Chest

[Reorder Item](#)





The C&B Platform: Our Family of Brands



Family of Brands: Cutter & Buck, Founded 1990

World famous premium quality sportswear

All day active performance

All premium lifestyle categories

Men's, Women's, and Extended Sizes

Direct to Consumer: www.cutterbuck.com

Instagram: [cutterandbuck](https://www.instagram.com/cutterandbuck)



Family of Brands: Clique (USA) Launched 2008

Affordable, Sporty Basics for him, her, and youth

Deep Inventory

Expanding sportswear categories

Every Company Need

Consistent Value Pricing

Instagram: [clique_usa](#)



Family of Brands: Annika Collection by Cutter & Buck- Launched 2003

Launched at Colonial Men's Event

Fashionable on-course performance with in-city styling

Crafted for the champion

Sporty silhouettes in must have limited editions and replenishment

Dominating and positive impression in Golf continues...



Family of Brands: CBUK Launched 2007

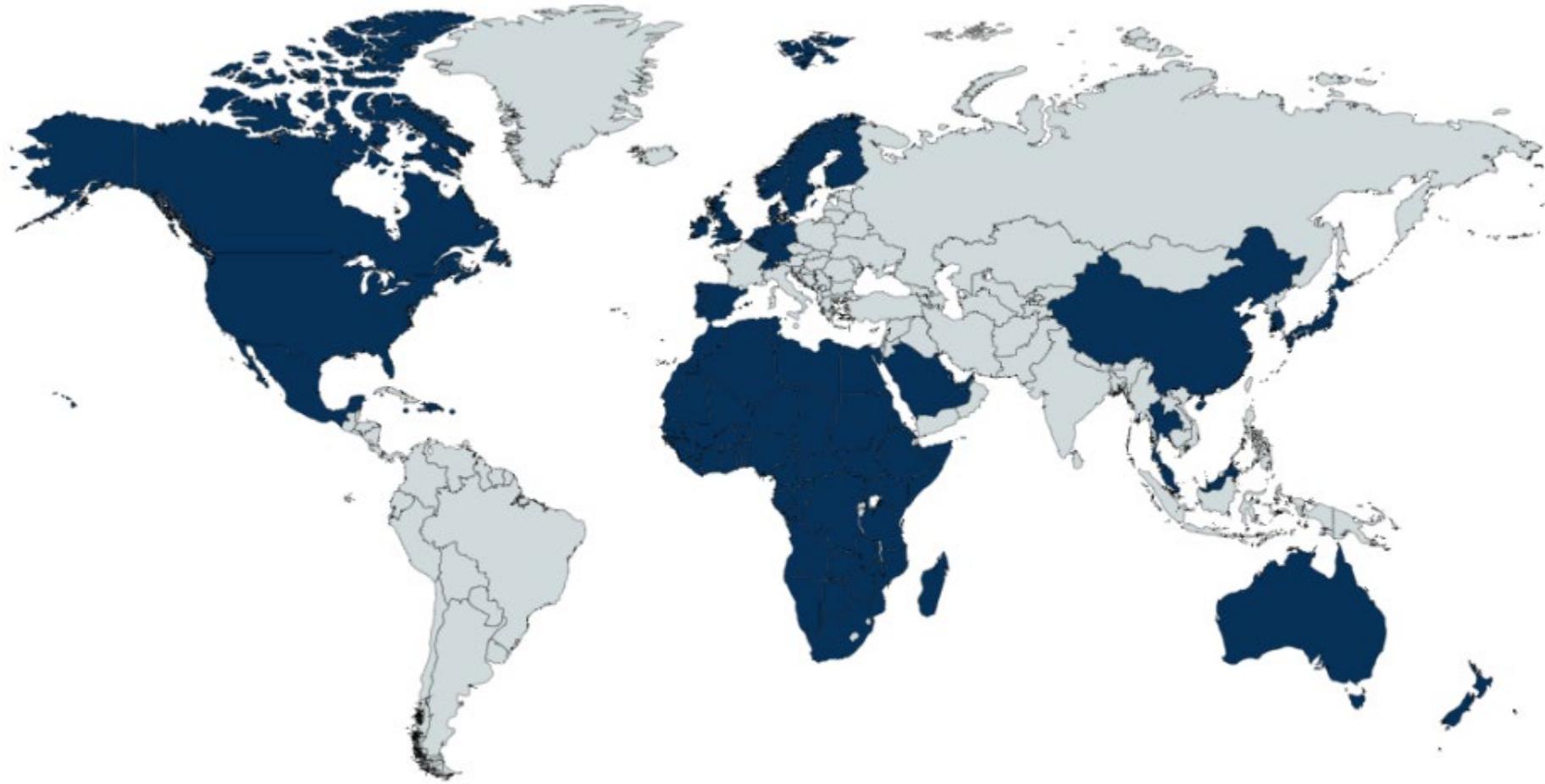
Modern, expressive athleisure for men and women

Active and attractive mindset

Value positioned for Corporate & Licensed Sports



Channels We Serve



Channels We Serve— Major Golf Destinations



Channels We Serve- East Asia

Our Unique Selling Proposition (USP) is the C&B Platform: our Family of Distinct Brands coupled to exceptional operational services, each amplifying each other.



CUTTER & BUCK STANDALONE SHOP, SEOUL, KOREA



Channels We Serve – Major Events



Channels We Serve: International Teams

Cutter & Buck has been honored to serve as lead apparel provider to many major events, including outfitting the 2017 European Solheim Cup team, all players at the 2016 UL International Crown, Annika Invitational Europe and more recently, staff at all Topgolf locations across USA.



2016 UL International Crown Players



Topgolf Staff



2017 Solheim Cup European Team



Channels We Serve – Top Golf



Channels We Serve – Top Golf

Cutter & Buck is proud to be a National Partner to Top Golf, one of the fastest growing and most recognizable companies in entertainment, serving as the go-to apparel supplier while creating significant brand awareness for Cutter & Buck via presence in all Topgolf USA venues.





Channels We Serve – The C&B Family!



Edition 1: July 2019

We are happy to introduce our monthly Cutter & Buck Family Brag-Book! We know how much you love Cutter & Buck and we want to show YOU the love back!

Send us your CB Family brag photos and items!!! Submit your content in an email to cbfamily@cutterandbuck.com by the 10th of each month.



CB Spirit!
Clc, Andrew, Peter, Joel and Dana showing their Cutter & Buck Spirit wearing their Response gear!



Noel Schram will celebrate 13 years as an Account Executive on June 12. He's worked in Mexico/Pol for the last two of those years.



Antonla "Tia" Johnson will celebrate two years as a PT Administrative Assistant on July 10th 2019. Tia is one of our early birds who begins her work day at 5:00AM. She's been a terrific asset to the team, working primarily on Toilet with Andrea Oca. Tia is always happy and she has a great sense of humor. Even at 5:00AM! We love having her here, as short as her daily stay may be. Thank you Tia of your dedication to the Cutter & Buck family!

Part-Time Spotlight!



STAY HYDRATED
Temperatures in Seattle and elsewhere are rising! Stay hydrated, stay informed and stay cool!
SAFETY CORNER: Brought to you by the Elliott and Renton DC Safety Committee!
CUTTER & BUCK.



Oh CANADA! Home of Ice Hockey, Maple Syrup, Brampton Distribution Center and our amazing staff!



Scott, Dave, Phil, Adam Shane, Paul, Mark, Colette, Amelia, Jamie, Laura Suz, Pascale



Hue Dang and Sheung Li Van retired after 20+ years with C&B Embroidery Finishing department! A Bonsai tree will "keep them Trimming" in Retirement!



Chrissy Boutwell and Cera Rankin Won a Safe Sound Screamer for her key-chain – this will emit a very loud screech in the event of an emergency where she might need help. Was nominated for saving a real turtle in the parking lot that someone had abandoned.



Noel Malawat won electronic road flares – these can be kept in his car in case of accident / emergency. Neil was nominated for cleaning up a large spill on the 2nd floor mezzanine. Going to get the needed tools to properly clean it and then reported it to his Safety Committee Member!



Corporate Sales kicked off the CRUSH campaign at the annual sales meeting with a Seattle Scavenger hunt. Special thank you to everyone whom helped make this years meeting such a success! Want to check out more pictures and videos from the meeting? Check them out on Instagram with #cbandme.

Brand Investments in North America



Fresh Faces for the Brand



Market Conditions- Corporate

PPAI® The 2018 Sales Volume Study: Summary

In 2018, promotional products sales were estimated at more than \$24 billion dollars, marking nine years of steady growth since the 2008-2009 recession. The 2018 growth was driven primarily by small companies (less than \$2.5 million in revenue), who saw an increase in sales, as well as market share.

Distributor Market Size	Company Size By Sales Revenue	Number Of Companies	Total Sales Volume	Growth	Weight
Small Companies	< \$2.5M	23,400	\$11.0B	+12.3%	44.4%
Large Companies	> \$2.5M	840	\$13.7B	+1.9%	55.6%
All Companies	n/a	24,240	\$24.7B	+6.3%	100%



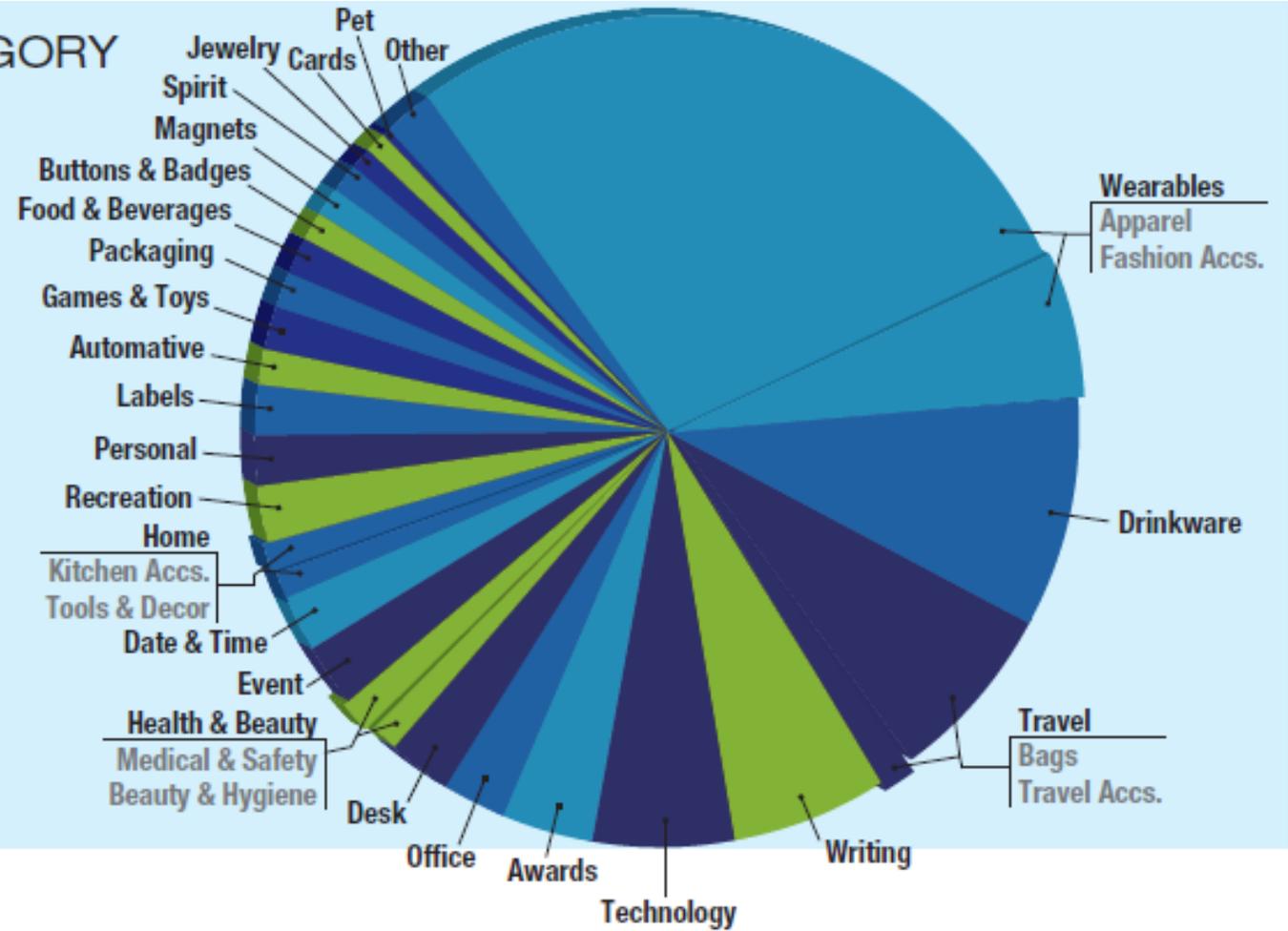
Market Conditions- Corporate

2018 SALES BY PRODUCT CATEGORY

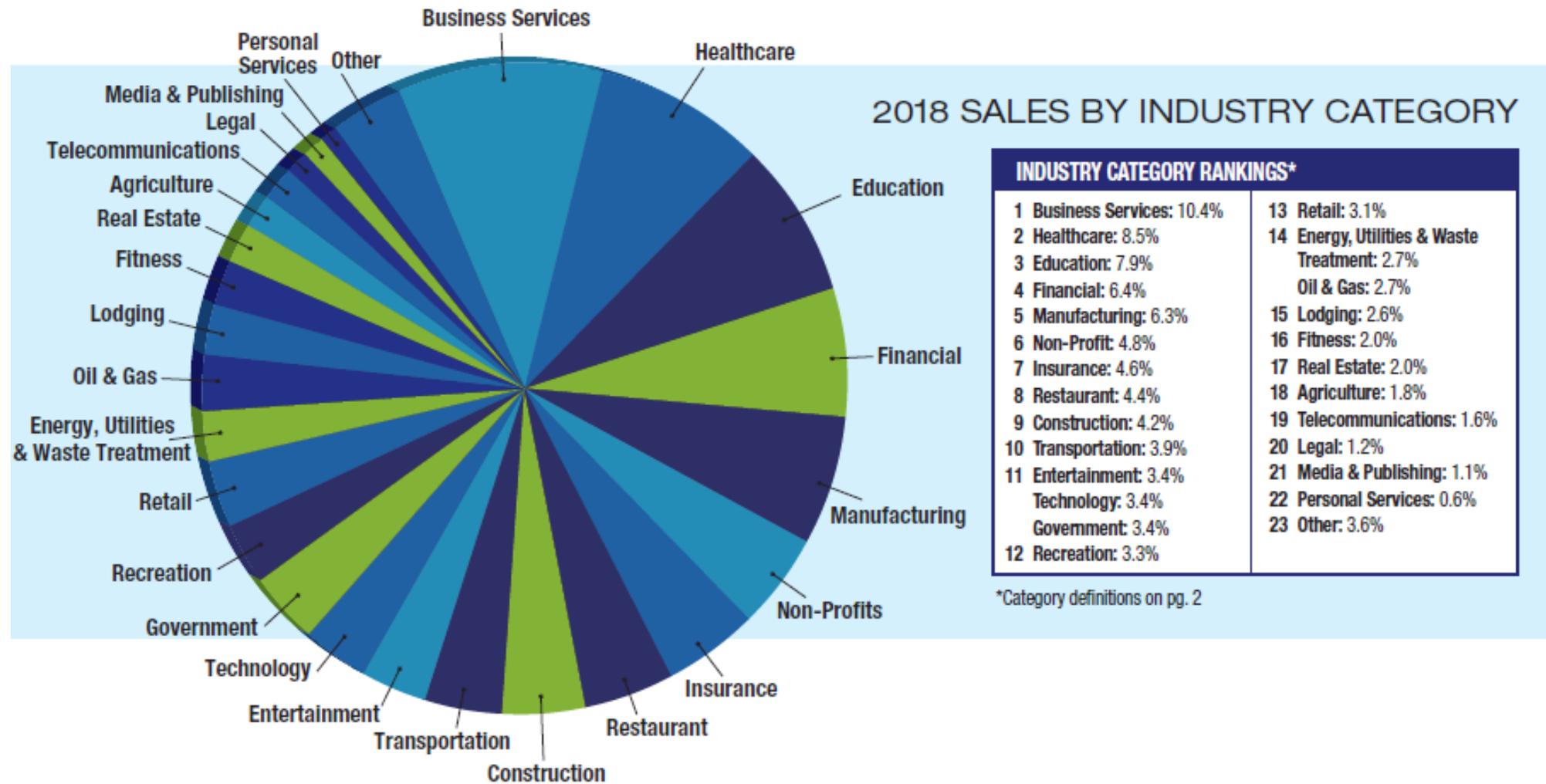
PRODUCT CATEGORY RANKINGS*

1 Wearables: 34.0%	9 Home: 2.3%
Apparel: 28.3%	Kitchen Accessories: 1.2%
Fashion Accessories: 5.7%	Tools & Decor: 1.1%
2 Drinkware: 8.9%	10 Recreation: 2.2%
3 Travel: 8.4%	11 Personal: 1.9%
Bags: 7.3%	Labels: 1.9%
Travel Accessories: 1.1%	12 Automotive: 1.5%
4 Writing: 6.2%	Games & Toys: 1.5%
5 Technology: 5.5%	13 Packaging: 1.4%
6 Awards: 3.5%	Food & Beverage: 1.4%
7 Office: 2.5%	14 Buttons & Badges: 1.2%
Desk: 2.5%	15 Magnets: 1.1%
Health & Beauty: 2.5%	16 Spirit: 1.0%
Medical & Safety: 1.1%	17 Jewelry: 0.9%
Beauty & Hygiene: 1.4%	18 Cards: 0.7%
8 Event: 2.4%	19 Pet: 0.5%
Date & Time: 2.4%	20 Other: 1.7%

*Category definitions on pg. 2



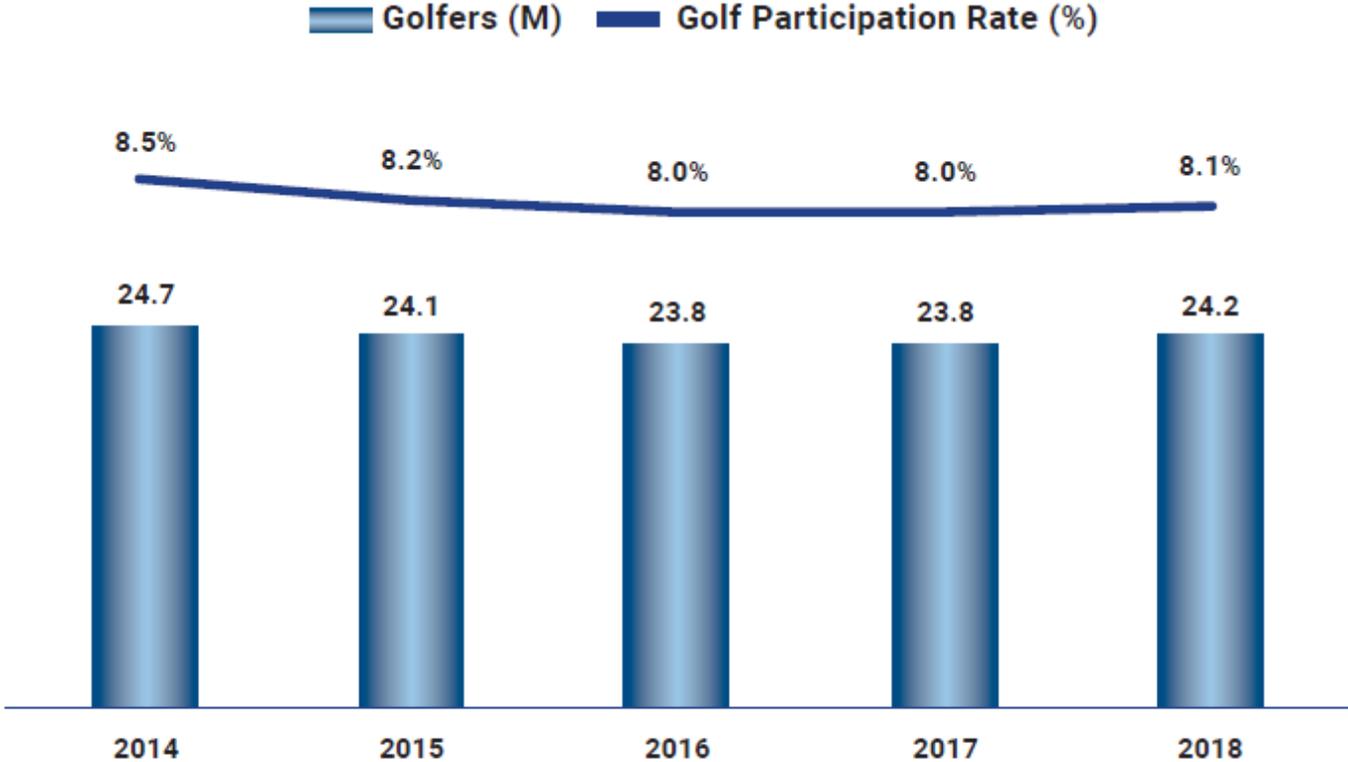
Market Conditions- Corporate



Market Conditions- Retail

On-Course Golf Participation

U.S. Individuals, Age 6+



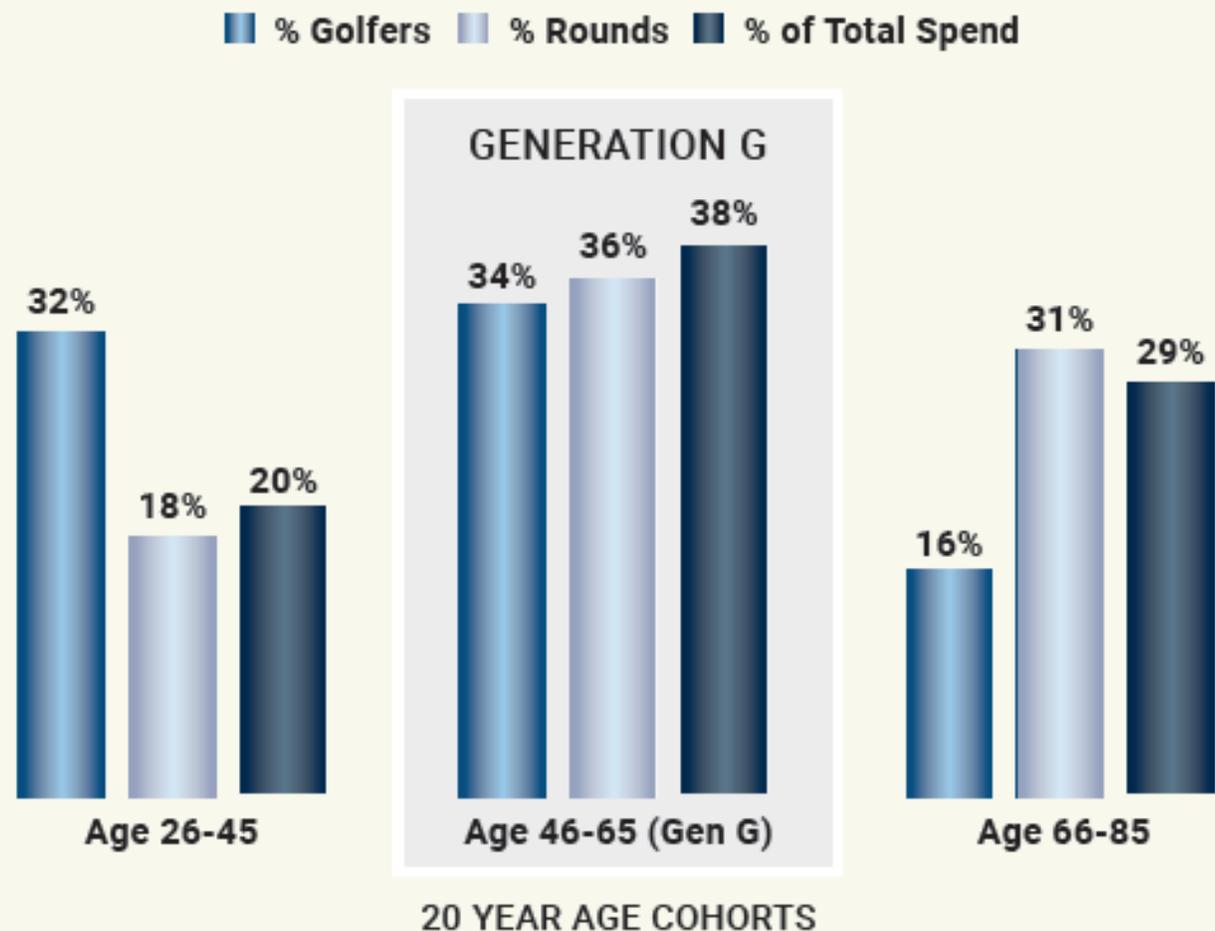
The Golf Generation

Generation G – The Golf Generation

While not technically a generation, the 46 to 65 age cohort is the most vital group for the golf industry, accounting for the most golfers, rounds and spend in the industry – more than \$9 billion in total annually.

Gen G includes younger Baby Boomers (55 to 72 age range) and older members of Generation X.

The number of traditional golfers age 65-and-over increased by almost 17% last year and is expected to continue growing in coming years.



Markets- General Retail and E-Commerce

TOP ONLINE APPAREL MERCHANTS Retail chains dominate the largest 15 online apparel merchants

RETAILER	MERCHANT TYPE	2018 WEB SALES (IN MILLIONS)	2018 WEB SALES GROWTH	NUMBER OF STORES	YEAR ECOMMERCE LAUNCHED
Macy's Inc.	Retail Chain	\$8,900 ¹	14.3%	870	1998
Kynetic LLC	Web Only	\$5,669 ¹	26.6%	0	1997
Nordstrom Inc.	Retail Chain	\$4,644	13.6%	379	1998
Kohl's Corp.	Retail Chain	\$3,957 ¹	14.0%	1,175	2001
Inditex Group	Retail Chain	\$3,652 ²	26.0%	7,490	2010
Gap Inc.	Retail Chain	\$3,500 ¹	12.9%	3,688	1997
H&M	Retail Chain	\$3,439 ²	22.0%	4,968	1998
ASOS Plc Holdings	Consumer Brand Manufacturer	\$3,180 ²	25.5%	0	2000
Richemont Group	Web Only	\$2,933 ²	17.6%	1,829	NA
Nike Inc.	Consumer Brand Manufacturer	\$2,750	25.0%	1,182	1999
adidas AG	Consumer Brand Manufacturer	\$2,565 ¹	36.0%	2,588	2006
L Brands Inc.	Retail Chain	\$2,471 ¹	19.5%	3,109	1998
J.C. Penney Co. Inc.	Retail Chain	\$2,100 ¹	-6.7%	864	1994
Hudson's Bay Co.	Retail Chain	\$2,032 ¹	7.6%	480	2000
Uniqlo	Retail Chain	\$1,941 ²	11.7%	3,445	2012

1. Internet Retailer estimate 2. Currency converted to USD Source: Internet Retailer, company reports



Markets- General Retail and E-Commerce

MAKEUP OF THE ONLINE APPAREL MARKET

(2017 sales in \$billions/market share)

	2017 Online Sales	Market Share
Sales of Top 1000 dedicated apparel retailers	\$73.96	75.1%
Amazon apparel sales	\$22.50	22.8%
Online clothing, shoes and apparel sales of other non-apparel retailers	\$2.04	2.1%
Total U.S. online apparel sales	\$98.50	100.0%

Source: Internet Retailer



Objectives for the Future

Rapid Expansion of Corporate Customers

Retail growth by claiming space with the C&B Platform

Accelerating New Product Development + increasing lifespans

Digital Engagement: Proposals, Transactions & Service

Globally unified, attractive brands



THANK YOU

CUTTER & BUCK®

