



BDT & MSD PARTNERS INVEST IN UNDER ARMOUR

BALTIMORE and CHICAGO, May 31, 2023 – Under Armour, Inc. (NYSE: UA, UAA) today announced that funds managed by BDT Capital Partners purchased approximately 16 million class C shares of Under Armour stock from Executive Chair and Brand Chief Kevin Plank. BDT Capital Partners is an affiliate of BDT & MSD Partners, a merchant bank built to serve the distinct needs of business owners and strategic, long-term investors. The shares have a current value of approximately \$100 million. Before this transaction, BDT Capital Partners had an existing position in the class C shares of Under Armour.

“I have maximum confidence in Under Armour, Stephanie Linnartz as CEO, and our strategy – especially our ability to drive future success and performance for shareholders,” said Mr. Plank. “This transaction allows me to close out a previous personal financing commitment related to some of my earlier initiatives investing in the City of Baltimore while bringing in a long-term founder-supportive firm in BDT & MSD, which believes in Under Armour.”

“We have strong conviction in Kevin’s vision for Under Armour and the refreshed, focused strategy laid out by Stephanie to position the business for attractive long-term growth,” said Byron Trott, Chairman and Co-Chief Executive Officer of BDT & MSD Partners.

Following this sale, Mr. Plank remains Under Armour’s largest shareholder, retaining approximately 51 million combined shares across the company’s three classes (A, B, and C), representing about 12% of the company’s stock and 65% of the voting control. Mr. Plank confirmed that there are no plans for additional sales of his shares.

About Under Armour, Inc.

Under Armour, Inc., headquartered in Baltimore, Maryland, is a leading inventor, marketer, and distributor of branded athletic performance apparel, footwear, and accessories. Designed to empower human performance, Under Armour’s innovative products and experiences are engineered to make athletes better. For further information, please visit <http://about.underarmour.com>.

About BDT & MSD Partners

BDT & MSD Partners is a merchant bank with an advisory and investment platform built to serve the distinct needs of business owners and strategic, long-term investors. The firm is distinguished by its decades of experience advising at the intersection of founders, families, and businesses, as well as by its differentiated capital base and culture of aligned investing. Since 2010, the firm’s affiliated funds have deployed more than \$50 billion across their investment strategies. For more information, visit www.bdtmsd.com.

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