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The logo for Elan, featuring the word "elan" in a lowercase, italicized sans-serif font, with a horizontal line underneath.

PRESS RELEASE

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New Board of Directors and Chief Executive Director appointed at Elan

As ELAN sharpens its focus on further developing its core business and the standing of the ELAN brand in the sporting goods industry, it welcomes the addition of three new board members to its team:

- **Michaela Stitz, former Vice President and General Manager for Central and Eastern Europe at Nike;**
- **Pascal Aymar, former Vice President of Marketing at Reebok and Adidas for Asia Pacific and former Brand Director at Salomon; and**
- **Jeffrey Tirman, Director of a London-based credit investment fund.**

Their global experience and expertise will reinforce ELAN's ability to continue innovating and carving new paths in the industry.

Michaela Stitz, who will serve as the chairwoman of the board, has extensive management experience and will with her passion for the sports business help drive ELAN towards reaching its aggressive growth goals. Having started her Nike career in 1996, Stitz set up the equipment business for Nike Austria, Switzerland, Slovenia and Croatia. In 1998 she became Footwear Business Director, followed with the position of General Manager for Nike Austria, Slovenia and Croatia in 2002 and continued as GM of Austria, Germany, Slovenia and Switzerland. Her final role at Nike was as the VP and GM for Central and Eastern Europe at Nike.

Pascal Aymar is an industry veteran with over 30 years of experience with companies such as Salomon, Scott and Reebok/Adidas. In 1980 he joined Salomon as a market researcher and then held a variety of positions there including Export Director, Communication Director Europe and International advertising manager before he was appointed Managing Director of the French subsidiary. He moved to Hasbro toys, his only time working outside the sports world, as marketing director, then set up the French subsidiary of Scott

Sports Group (USA). In 1998 he returned to Salomon as Global Brand Director and then additionally took on the role of Managing Director for their Asia Pacific and South America regions. He was Reebok/Adidas group's Vice-President Marketing Asia-Pacific based in Hong-Kong before joining Coalision from September 2009 to May 2012 where he acted as General Manager in charge of overseeing the development of Coalision brands in Europe and Asia.

Jeffrey Tirman, who will serve as the Chief Executive Director, has over 28 years of international investment and restructuring experience. Mr. Tirman has executed several long and complex corporate restructurings, reorganizations and recapitalizations. Mr. Tirman co-founded Rhodium Capital Management in 2013, a London-based money management firm focused on investing in European Credit. From 2009 through 2013, Mr. Tirman was an adjunct professor of Advanced Corporate Finance for the Masters of Sciences in Finance program at l'Ecole des Hautes Etudes Commerciales (HEC) in Lausanne, Switzerland. From 2011 through 2013, Mr. Tirman was also a guest lecturer on Credit Markets and Credit Risk at the HEC, in conjunction with the Tepper School of Management at Carnegie Mellon University, in Pennsylvania, USA. From 1997 through early 2013, Mr. Tirman was president of Talisman Capital. In the period from 1997 through 2002, Mr. Tirman focused on investing in global markets with an emphasis on capital structure arbitrage and other relative value strategies. Subsequent to 2002, Mr. Tirman specialized in corporate restructurings and work-outs on behalf of several large institutional clients.

ABOUT ELAN. Elan d.o.o., founded in 1945, is a diversified advanced composites company based in Begunje, Slovenia. Elan was purchased by a group of private international investors in the fall of 2015. Elan's four main divisions focus on i) advanced and highly-technical components utilized in renewable energy and other specialty industries, ii) Sporting equipment, where Elan is a world recognized innovator and leader, iii) advanced high-performance racing and leisure sail boats and iv) engineering solutions for arena and stadium projects world-wide.

All Elan's divisions are devoted to technical development and progressive product design through innovative approach and advanced technology applications. In the last decade, Elan has been awarded more than 40 international awards for design, innovation and technology, including RedDot Design Award and PlusX Award for Most innovative Brand of Sports Equipment. For more information, please email us at info@elan.si.

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