

**UNITED STATES DISTRICT COURT
DISTRICT OF MARYLAND**

JODIE HOPKINS, individually and on
behalf of all others similarly situated,
1615 Neptune Road
Kissimmee, Florida 34744
Plaintiff,

v.

UNDER ARMOUR, INC.
SERVE ON:
The Corporation Trust Incorporated
351 West Camden Street
Baltimore, Maryland 21201

KEVIN A. PLANK
1020 Hull Street
3rd Floor
Baltimore, Maryland 21230

and

LAWRENCE P. MOLLOY,
1020 Hull Street
3rd Floor
Baltimore, Maryland 21230
Defendants.

No.

**CLASS ACTION COMPLAINT FOR
VIOLATION OF THE FEDERAL
SECURITIES LAWS**

DEMAND FOR JURY TRIAL

CLASS ACTION COMPLAINT

Plaintiff Jodie Hopkins (“Plaintiff”), individually and on behalf of all other persons similarly situated, by her undersigned attorneys, alleges the following based upon personal knowledge as to herself and her own acts, and information and belief as to all other matters, based upon, *inter alia*, the investigation conducted by and through her attorneys, which included, among other things, a review of the Defendants’ public documents, conference calls, and announcements made by Defendants, United States Securities and Exchange Commission (“SEC”) filings, wire and press releases published by and regarding Under Armour, Inc. (“Under

Armour” or the “Company”), analysts’ reports and advisories about the Company, and information readily obtainable in the public domain. Plaintiff believes that substantial evidentiary support will exist for the allegations set forth herein after a reasonable opportunity for discovery.

NATURE OF THE ACTION

1. This is a federal securities class action on behalf of a class consisting of all persons other than Defendants who purchased or otherwise acquired Under Armour securities between April 21, 2016 and January 30, 2017, both dates inclusive (the “Class Period”), seeking to recover damages caused by Defendants’ violations of the federal securities laws, and to pursue remedies under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the “Exchange Act”) and Rule 10b-5 promulgated thereunder, against the Company and certain of its top officials.

2. Under Armour, Inc. develops, markets, and distributes branded performance products for men, women, and youth. The Company designs and sells a broad offering of apparel and accessories made of synthetic microfibers.

3. The Company was founded in 1996 and is headquartered in Baltimore, Maryland. Under Armour’s stock trades on the New York Stock Exchange (“NYSE”) under the ticker symbol “UA” (Class A stock) and “UAA” (Class C stock).

4. Throughout the Class Period, Defendants made materially false and misleading statements regarding the Company’s business, operational, and compliance policies. Specifically, Defendants made false and/or misleading statements and/or failed to disclose that the Company’s revenue and profit margins would not be able to withstand the heavy promotions, high inventory levels, ripple effects of numerous department store closures, and the bankruptcy of The Sports Authority, even as Under Armour nevertheless purported to be a growth company that would

continue to develop and market game-changing products. Sports Authority was a prominent sports retailer that carried Under Armour products. It filed for bankruptcy in March 2016.

5. Under Armour has historically touted its aspirations to continue growing 20% annually, having set a goal of \$7.5 billion in annual revenue by 2018; however, overall sales grew just 12% in the fourth quarter of 2016, with revenues in North America growing only 6%, the weakest increase in the past eight years. Despite continued guidance from April 21, 2016 through October 25, 2016 that the Company would maintain its trend of greater than 20% sales growth, none of these statements had any basis in fact and were false when made.

6. On January 31, 2017, Under Armour revealed its lower-than-anticipated fourth-quarter revenues and announced the unexpected resignation of Chief Financial Officer (“CFO”) Lawrence P. (Chip) Molloy (“Molloy”). Roughly \$2.7 billion or one fifth of Under Armour’s market capitalization disappeared on January 31, 2017, after Under Armour said its quarterly revenue growth dropped more than 20% for the first time in 26 quarters and announced that it was replacing its CFO after only 13 months in that role.

7. On this news, Under Armour’s Class A share price fell \$7.45, or 25.74%, to close at \$21.49, while the Company’s Class C share price fell \$5.87, or 23.4%, to close at \$19.22 on January 31, 2017.

8. As a result of Defendants’ wrongful acts and omissions, and the precipitous decline in the market value of the Company’s securities, Plaintiff and other Class members have suffered significant losses and damages.

JURISDICTION AND VENUE

9. The claims asserted herein arise under and pursuant to §§ 10(b) and 20(a) of the Exchange Act, 15 U.S.C. §§ 78j(b) and 78t(a), and Rule 10b-5 promulgated thereunder by the SEC, 17 C.F.R. § 240.10b-5.

10. This Court has jurisdiction over the subject matter of this action pursuant to 28 U.S.C. §§ 1331 and 1337, and Section 27 of the Exchange Act, 15 U.S.C. § 78aa.

11. Venue is proper in this District pursuant to § 27 of the Exchange Act and 28 U.S.C. § 1391(b), as Under Armour is headquartered within this District.

12. In connection with the acts, conduct, and other wrongs alleged in this Complaint, Defendants, directly or indirectly, used the means and instrumentalities of interstate commerce, including but not limited to the United States mail, interstate telephone communications, and the facilities of the national securities exchange.

PARTIES

13. Plaintiff, as set forth in the attached Certification, acquired Under Armour securities at artificially inflated prices during the Class Period and was damaged upon the revelation of the corrective disclosures.

14. Defendant Under Armour is incorporated in Maryland. The Company's principal executive offices are located at 1020 Hull Street, Baltimore, Maryland 21230. Under Armour's stock trades on the NYSE under the ticker symbols "UA" and "UAA."

15. Defendant Kevin A. Plank ("Plank") has served at all relevant times as the Company's Chairman, Chief Executive Officer, and President.

16. Defendant Lawrence P. Molloy has served at all relevant times as the Company's CFO.

17. The Defendants referenced above in ¶¶ 15-16 are sometimes referred to herein as the “Individual Defendants.”

18. Defendant Under Armour and Individual Defendants are sometimes referred to collectively as “Defendants.”

SUBSTANTIVE ALLEGATIONS

Background

19. Under Armour, Inc. develops, markets, and distributes branded performance products for men, women, and youth. The Company designs and sells a broad offering of apparel and accessories made of synthetic microfibers.

Materially False and Misleading Statements Issued During the Class Period

20. The Class Period begins on April 21, 2016, when the Company issued a press release, filed as Exhibit 99.1 to a Form 8-K with the SEC, entitled “Under Armour reports first quarter net revenues growth of 30%; raises full year net revenues outlook to \$5.0 billion.” In the press release, Defendant Plank stated in pertinent part:

For the past 24 consecutive quarters or six years we have driven net revenue growth above 20% and we are incredibly proud of our start to 2016 with first quarter net revenue growth of 30%. The strong results posted this quarter truly demonstrate the balanced growth of our brand across product categories, channels and geographies. It also showcases our heightened focus on providing better service across our distribution channels, ensuring that our consumer consistently finds the newest, most premium product from us wherever they shop.

* * *

Our ability to adapt in a rapidly changing environment has been a critical part of our success and fuels our inspiration to create game-changing products that solve problems and enrich consumers’ lives. *With this unrelenting consumer focus and ongoing investment, we are setting the foundation for our growth story over the next 20 years.*

(Emphasis added).

21. However, despite these announcements, starting in April 21, 2016, Plank took steps to shift the Company's capital structure, selling more of his stake to prevent losses, all while trying to keep his voting power. To that end, in a series of transactions from April 21, 2016 through April 29, 2016 – the time period immediately after the first quarter earnings report – Plank sold approximately 1.05 million shares of his Class C common stock, which have no voting rights (except in limited circumstances). Plank's stock sales were unusual and departed from his prior purchases. In April of 2014 and 2015, Plank exercised options and both disposed of and acquired multiple shares of stock, whereas in April 2016, Plank *only disposed* of his stockholdings (all of which were Class C common stock), and sold approximately 1.05 million shares of his personal holdings without exercising any option to acquire.

22. On July 26, 2016, Under Armour issued a press release, filed as Exhibit 99.1 on a Form 8-K with the SEC, entitled "Under Armour reports second quarter net revenues growth of 28%; reiterates full year net revenues outlook of \$4.925 billion" (the "July 26, 2016 Press Release"). In that press release, Defendant Plank stated in pertinent part:

The strong broad-based results posted this quarter highlight the continued demand for the Under Armour brand around the world. It also underscores the importance of diversifying our business and driving a sharper point of view with our consumers wherever they shop. In our largest category of apparel we continue to add more dimension with a sport category focus and we remain incredibly proud of the success of our international and footwear growth drivers.

* * *

In 2016, our ability to position the brand to capture the changing expectations of the consumer requires Under Armour to extend and grow in new and different ways. The authenticity we have gained with the athlete over the past 20 years has positioned Under Armour to widen our access through categories, channels, and geographies. Starting with our launch this fall of Under Armour Sportswear, which we are calling UAS, ***we will continue to find new opportunities to bring more consumers into the Under Armour Brand***, whether that is through compelling flagship retail, new partners in wholesale, or on a digital platform. We remain focused on making all athletes better and driving consistent revenue growth quarter after quarter. ***I am proud of what the team has accomplished so***

far this year and am incredibly excited about the future of Under Armour for the rest of 2016 and beyond.

(Emphases added.)

23. On that same day, Defendant Molloy discussed the second quarter earnings in a conference call with analysts and investors, stating in pertinent part:

Now moving onto our guidance for the remainder of 2016. Based on our current visibility, we continue to expect 2016 net revenues of approximately \$4.925 billion, representing growth of 24% . . . *[f]or the third quarter, we expect revenues to grow approximately 20% as we begin to lap our strategies to better service our customers and as we navigate through the impact of the Sports Authority liquidation.*

(Emphasis added.)

24. Nevertheless, in or around August 2016, approximately six months after Plank's April 2016 sell-off, Under Armour's growth began to slow after a slew of department store closures and the bankruptcy of The Sports Authority, despite Under Armour's prior positive assurances and indications that the trend of greater than 20% sales growth would continue. On August 31, 2016, Plank doubled down on his stock sales and entered into a pre-arranged stock trading plan to sell shares of the Company's common stock; on September 2, 2016, Under Armour issued a press release detailing the trading plan.

25. Prior to the execution of the trading plan, Plank owned 34,450,000 shares of the Company's Class B common stock, 135,020 shares of the Company's Class A common stock and 33,823,404 shares of the Company's Class C common stock, which have no voting rights except in limited circumstances. This represents approximately 15.6% of the total shares of Class A, Class B and Class C common stock (outstanding as of June 30, 2016).

26. The trading plan provided for the sale, over a period of approximately nine months, beginning in October 2016, of up to 1,875,000 shares of the Company's Class C

common stock held by Plank personally and up to 200,000 shares of the Company's Class C common stock held by his charitable foundation.

27. Once the change went through, creating a new class of non-voting common stock, Plank owned approximately 15% of the total shares of Class A, Class B and Class C common stock but controlled 65% of the votes. Shares of Class A common stock have one vote and shares of Class B common stock have ten votes. Shares of Class C common stock have no voting rights (except in limited circumstances). Plank beneficially owned approximately 15.9% of the Class A and Class B common stock, representing approximately 65.3% of the combined voting power of the Company's outstanding shares.

28. The trading plan was designed to comply with Rule 10b5-1 under the Exchange Act, but it effectively served as a shield to maintain Plank's power when Under Armour would badly underperform, which Defendants were fully expecting to happen. Thus, while Defendants stated that the reason for sales under the trading plan was for asset diversification, tax, estate planning, and charitable giving purposes, these statements had no basis in fact and were false when made.

29. Plank's decision to sell involved a considerable amount of money – 2,075,000 shares at the then-current market price of \$39.3 per unit (approximately \$81.5 million) – and the timing of his announcement to sell was particularly significant, for at that time Under Armour's stock had been down by approximately 18% over the prior year.

30. On October 25, 2016, the Company issued a press release, filed as Exhibit 99.1 on a Form 8-K with the SEC, entitled "Under Armour reports third quarter net revenues growth of 22%; reiterates full year net revenues outlook of \$4.925 billion." That press release stated in relevant part:

This marks our 26th consecutive quarter of 20+% revenue growth demonstrating the strength of the Under Armour Brand. From the Olympic Games in Rio to the launch of Under Armour Sportswear at New York Fashion Week, the Under Armour Brand continues to extend its reach to new consumers while remaining authentic and rooted in sport. In the third quarter, our key strategies and investments to diversify our portfolio on a global scale were evident across categories, channels, and geographies.

* * *

Over the past twenty years we have established ourselves as a premium global brand with a track record of strong financial results. ***Looking back over the past nine months, it has never been more evident that we are at a pivotal moment in time, where the investments we are making today will fuel our growth and drive our industry leadership position for years to come. As a growth company with an expanding global footprint and businesses like footwear and women's each approaching a billion dollars this year, we have never been more focused on the long-term success of our Brand.***

(Emphases added.)

31. During a third quarter earnings call on the same day, Defendant Molloy stated in pertinent part:

Our ability to deliver another quarter of consistent growth is a direct result of continue investments we have made in the business to meet consumer expectations through categories, channels and geographies.

* * *

Based on our current visibility, ***we continue to expect full year 2016 net revenues of approximately \$4.925 billion, representing growth of 24%..[f]or the fourth quarter we expect revenues to grow approximately 20%. We believe the strength of our brand and increase breadth of head-to-toe product offerings position us for another quarter of strong growth...***[w]ith strong momentum in footwear and international, we remain focused on delivering key products and assortments for the holiday season.

(Emphasis added.)

32. The statements made by Defendants referenced in ¶¶ 20, 22, 23, 30, and 31 were materially false and/or misleading when made and failed to disclose material adverse facts about the Company's business, operational, and compliance policies. Specifically, Defendants made

false and/or misleading statements and/or failed to disclose that: (i) the Company's revenue and profit margins would not be able to withstand the heavy promotions, high inventory levels, ripple effects of numerous department store closures, and the bankruptcy of The Sports Authority; and (ii) as a result of the foregoing, Under Armour's public statements were materially false and misleading at all relevant times.

The Truth Emerges

33. On January 31, 2017, Under Armour issued a press release revealing its lower-than-anticipated fourth-quarter revenues and announced the unexpected resignation of CFO (and Defendant) Chip Molloy. Roughly \$2.7 billion or one fifth of Under Armour's market capitalization disappeared on January 31, 2017, after Under Armour said its quarterly revenue growth dropped more than 20% for the first time in 26 quarters and that it was replacing its CFO after only 13 months in that role. The press release stated in relevant part:

In the January 31, 2017 8-K press release, Plank stated that: "we are incredibly proud that in 2016, we once again posted record revenue and earnings, *however, numerous challenges and disruptions in North American retail tempered our fourth quarter results.*"

(Emphasis added.)

34. In the January 31, 2017 earnings call, Defendant Molloy stated in relevant part that "starting with our fourth quarter, total Revenue was up *12 percent*" and that "[r]evenues in 2016 grew 22% to *\$4.8 billion*." This was announced by Under Armour despite guidance in October 25, 2016 that "based on current visibility, the Company continues to expect 2016 net revenues *of approximately \$4.925 billion*." (Emphasis added.)

35. On this news, Under Armour's Class A share price fell \$7.45, or 25.74%, to close at \$21.49, while the Company's Class C share price fell \$5.87, or 23.4%, to close at \$19.22 on January 31, 2017.

36. As a result of Defendants' wrongful acts and omissions, and the precipitous decline in the market value of the Company's securities, Plaintiff and other Class members have suffered significant losses and damages.

PLAINTIFF'S CLASS ACTION ALLEGATIONS

37. Plaintiff brings this action as a class action pursuant to Federal Rule of Civil Procedure 23(a) and (b)(3) on behalf of a Class, consisting of all those who purchased or otherwise acquired Under Armour securities during the Class Period (the "Class"); and were damaged upon the revelation of the corrective disclosures. Excluded from the Class are Defendants herein, the officers and directors of the Company, at all relevant times, members of their immediate families and their legal representatives, heirs, successors, or assigns, and any entity in which Defendants have or had a controlling interest.

38. The members of the Class are so numerous that joinder of all members is impracticable. Throughout the Class Period, Under Armour securities were actively traded on the NYSE. While the exact number of Class members is unknown to Plaintiff at this time and can be ascertained only through appropriate discovery, Plaintiff believes that there are hundreds or thousands of members in the proposed Class. Record owners and other members of the Class may be identified from records maintained by Under Armour or its transfer agent and may be notified of the pendency of this action by mail, using the form of notice similar to that customarily used in securities class actions.

39. Plaintiff's claims are typical of the claims of the members of the Class as all members of the Class are similarly affected by Defendants' wrongful conduct in violation of federal law that is complained of herein.

40. Plaintiff will fairly and adequately protect the interests of the members of the Class and has retained counsel competent and experienced in class and securities litigation. Plaintiff has no interests antagonistic to or in conflict with those of the Class.

41. Common questions of law and fact exist as to all members of the Class and predominate over any questions solely affecting individual members of the Class. Among the questions of law and fact common to the Class are:

- whether the federal securities laws were violated by Defendants' acts as alleged herein;
- whether statements made by Defendants to the investing public during the Class Period misrepresented material facts about the business, operations, and management of Under Armour;
- whether the Individual Defendants caused Under Armour to issue false and misleading financial statements during the Class Period;
- whether Defendants acted knowingly or recklessly in issuing false and misleading financial statements;
- whether the prices of Under Armour securities during the Class Period were artificially inflated because of Defendants' conduct complained of herein; and
- whether the members of the Class have sustained damages and, if so, what is the proper measure of damages.

42. A class action is superior to all other available methods for the fair and efficient adjudication of this controversy since joinder of all members is impracticable. Furthermore, as the damages suffered by individual Class members may be relatively small, the expense and burden of individual litigation make it impossible for members of the Class to individually redress the wrongs done to them. There will be no difficulty in the management of this action as a class action.

43. Plaintiff will rely, in part, upon the presumption of reliance established by the fraud-on-the-market doctrine in that:

- Defendants made public misrepresentations or failed to disclose material facts during the Class Period;
- the omissions and misrepresentations were material;
- Under Armour securities are traded in an efficient market;
- the Company's shares were liquid and traded with moderate to heavy volume during the Class Period;
- the Company traded on the NYSE and was covered by multiple analysts;
- the misrepresentations and omissions alleged would tend to induce a reasonable investor to misjudge the value of the Company's securities; and
- Plaintiff and members of the Class purchased, acquired, and/or sold Under Armour securities between the time Defendants failed to disclose or misrepresented material facts and the time the true facts were disclosed, without knowledge of the omitted or misrepresented facts.

44. Based upon the foregoing, Plaintiff and the members of the Class are entitled to a presumption of reliance upon the integrity of the market.

45. Alternatively, Plaintiff and the members of the Class are entitled to the presumption of reliance established by the Supreme Court in *Affiliated Ute Citizens of the State of Utah v. United States*, 406 U.S. 128 (1972), as Defendants omitted material information in their Class Period statements in violation of a duty to disclose such information, as detailed above.

COUNT I

(Violations of Section 10(b) of the Exchange Act and Rule 10b-5 Against All Defendants)

46. Plaintiff repeats and realleges each and every allegation contained above as if fully set forth herein.

47. This Count is asserted against Defendants and is based upon Section 10(b) of the Exchange Act, 15 U.S.C. § 78j(b), and Rule 10b-5, promulgated thereunder by the SEC.

48. During the Class Period, Defendants engaged in a plan, scheme, conspiracy and course of conduct, pursuant to which they knowingly or recklessly engaged in acts, transactions, practices, and courses of business which operated as a fraud and deceit upon Plaintiff and the other members of the Class; made various untrue statements of material facts and omitted to state material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; and employed devices, schemes and artifices to defraud in connection with the purchase and sale of securities. Such scheme was intended to, and, throughout the Class Period, did: (i) deceive the investing public, including Plaintiff and other Class members, as alleged herein; (ii) artificially inflate and maintain the market price of Under Armour securities; and (iii) cause Plaintiff and other members of the Class to purchase or otherwise acquire Under Armour securities and options at artificially inflated prices. In furtherance of this unlawful scheme, plan, and course of conduct, each Defendant took the actions set forth herein.

49. Pursuant to the above plan, scheme, conspiracy, and course of conduct, each of the Defendants participated directly or indirectly in the preparation and/or issuance of the quarterly and annual reports, SEC filings, press releases, and other statements and documents described above, including statements made to securities analysts and the media that were designed to influence the market for Under Armour securities. Such reports, filings, releases, and statements were materially false and misleading in that they failed to disclose material adverse information and misrepresented the truth about Under Armour's finances and business prospects.

50. By virtue of their positions at Under Armour, Defendants had actual knowledge of the materially false and misleading statements and omissions alleged herein and intended

thereby to deceive Plaintiff and the other members of the Class, or, in the alternative, Defendants acted with reckless disregard for the truth in that they failed or refused to ascertain and disclose such facts as would reveal the materially false and misleading nature of the statements made, although such facts were readily available to Defendants. Said acts and omissions of Defendants were committed willfully or with reckless disregard for the truth. In addition, each Defendant knew or recklessly disregarded that material facts were being misrepresented or omitted as described above.

51. Defendants were personally motivated to make false statements and omit material information necessary to make the statements not misleading in order to personally benefit from the sale of Under Armour securities from their personal portfolios.

52. Information showing that Defendants acted knowingly or with reckless disregard for the truth is peculiarly within Defendants' knowledge and control. As the senior managers and/or directors of Under Armour, the Individual Defendants had knowledge of the details of Under Armour's internal affairs.

53. The Individual Defendants are liable both directly and indirectly for the wrongs complained of herein. Because of their positions of control and authority, the Individual Defendants were able to and did, directly or indirectly, control the content of the statements of Under Armour. As officers and/or directors of a publicly-held company, the Individual Defendants had a duty to disseminate timely, accurate, and truthful information with respect to Under Armour's businesses, operations, future financial condition, and future prospects. As a result of the dissemination of the aforementioned false and misleading reports, releases and public statements, the market price of Under Armour securities was artificially inflated throughout the Class Period. In ignorance of the adverse facts concerning Under Armour's

business and financial condition which were concealed by Defendants, Plaintiff and the other members of the Class purchased or otherwise acquired Under Armour securities at artificially inflated prices and relied upon the price of the securities, the integrity of the market for the securities, and/or upon statements disseminated by Defendants, and were damaged thereby.

54. During the Class Period, Under Armour securities were traded on an active and efficient market. Plaintiff and the other members of the Class, relying on the materially false and misleading statements described herein, which the Defendants made, issued, or caused to be disseminated, or relying upon the integrity of the market, purchased or otherwise acquired shares of Under Armour securities at prices artificially inflated by Defendants' wrongful conduct. Had Plaintiff and the other members of the Class known the truth, they would not have purchased or otherwise acquired said securities, or would not have purchased or otherwise acquired them at the inflated prices that were paid. At the time of the purchases and/or acquisitions by Plaintiff and the Class, the true value of Under Armour securities was substantially lower than the prices paid by Plaintiff and the other members of the Class. The market price of Under Armour securities declined sharply upon public disclosure of the facts alleged herein to the injury of Plaintiff and Class members.

55. By reason of the conduct alleged herein, Defendants knowingly or recklessly, directly or indirectly, have violated Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder.

56. As a direct and proximate result of Defendants' wrongful conduct, Plaintiff and the other members of the Class suffered damages in connection with their respective purchases, acquisitions, and sales of the Company's securities during the Class Period, upon the disclosure

that the Company had been disseminating misleading financial statements to the investing public.

COUNT II

(Violations of Section 20(a) of the Exchange Act Against The Individual Defendants)

57. Plaintiff repeats and realleges each and every allegation contained in the foregoing paragraphs as if fully set forth herein.

58. During the Class Period, the Individual Defendants participated in the operation and management of Under Armour, and conducted and participated, directly and indirectly, in the conduct of Under Armour's business affairs. Because of their senior positions, they knew the adverse non-public information about Under Armour's misstatement of income and expenses and false financial statements.

59. As officers and/or directors of a publicly owned company, the Individual Defendants had a duty to disseminate accurate and truthful information with respect to Under Armour's financial condition and results of operations, and to correct promptly any public statements issued by Under Armour which had become materially false or misleading.

60. Because of their positions of control and authority as senior officers, the Individual Defendants were able to, and did, control the contents of the various reports, press releases, and public filings which Under Armour disseminated in the marketplace during the Class Period concerning Under Armour's results of operations. Throughout the Class Period, the Individual Defendants exercised their power and authority to cause Under Armour to engage in the wrongful acts complained of herein. The Individual Defendants therefore, were "controlling persons" of Under Armour within the meaning of Section 20(a) of the Exchange Act. In this

capacity, they participated in the unlawful conduct alleged which artificially inflated the market price of Under Armour securities.

61. Each of the Individual Defendants, therefore, acted as a controlling person of Under Armour. By reason of their senior management positions and/or being directors of Under Armour, each of the Individual Defendants had the power to direct the actions of Under Armour and exercised that power to cause Under Armour to engage in the unlawful acts and conduct complained of herein. Each of the Individual Defendants exercised control over the general operations of Under Armour and possessed the power to control the specific activities which comprise the primary violations about which Plaintiff and the other members of the Class complain.

62. By reason of the above conduct, the Individual Defendants are liable pursuant to Section 20(a) of the Exchange Act for the violations committed by Under Armour.

PRAYER FOR RELIEF

WHEREFORE, Plaintiff demands judgment against Defendants as follows:

A. Determining that the instant action may be maintained as a class action under Rule 23 of the Federal Rules of Civil Procedure, and certifying Plaintiff as the Class representative;

B. Requiring Defendants to pay damages sustained by Plaintiff and the Class by reason of the acts and transactions alleged herein;

C. Awarding Plaintiff and the other members of the Class prejudgment and post-judgment interest, as well as their reasonable attorneys' fees, expert fees and other costs; and

D. Awarding such other and further relief as this Court may deem just and proper.

DEMAND FOR TRIAL BY JURY

Plaintiff hereby demands a trial by jury.

Date: February 16, 2017

Respectfully submitted,

/s/ Daniel S. Sommers

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