

Under Armour, Inc.
Form S-3ASR
February 28, 2019

Registration No. 333-

As filed with the Securities and Exchange Commission on February 28, 2019

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Under Armour, Inc.
(Exact Name of Registrant as Specified in Its Charter)

Maryland
(State or Other Jurisdiction of Incorporation or Organization)

52-1990078
(I.R.S. Employer Identification No.)

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1020 Hull Street, Baltimore, Maryland 21230

(410) 454-6428

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

John P. Stanton

Executive Vice President, General Counsel & Secretary

Under Armour, Inc.

1020 Hull Street, Baltimore, Maryland 21230

(410) 454-6428

(Name, address, including zip code, and telephone number,

Including area code, of agent for service)

Copy to:

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New York, New York 10004

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Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this registration statement.

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If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of large accelerated filer, accelerated filer, smaller reporting company, and emerging growth company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of Securities Act.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities To Be Registered	Amount To Be Registered (1)	Proposed Maximum Offering Price	Proposed Maximum Aggregate Offering Price (1)	Amount of Registration Fee (1)
-----------------------------------------------------------	------------------------------------	----------------------------------------	------------------------------------------------------	---------------------------------------

Per Unit (1)

Debt Securities

Preferred Stock

Class A Common Stock, par value

\$0.0003 1/3 per share

Class C Common Stock, par value

\$0.0003 1/3 per share

Warrants(2)

- (1) An indeterminate aggregate initial offering price or number of securities is being registered as may from time to time be offered at indeterminate prices. In accordance with Rules 456(b) and 457(r) under the Securities Act, the Registrant is deferring payment of all of the registration fees.
- (2) Representing rights or obligations to purchase Debt Securities, Preferred Stock, Class A Common Stock, Class C Common Stock or other securities, property or assets.

PROSPECTUS

Under Armour, Inc.

Debt Securities

Preferred Stock

Class A Common Stock

Class C Common Stock

Warrants

Under Armour, Inc. may, from time to time, sell securities in one or more offerings pursuant to this prospectus separately or together in any combination. The specific terms of any securities to be offered will be provided in supplements to this prospectus. You should read this prospectus and any prospectus supplement carefully before you invest.

Our Class A Common Stock and Class C Common Stock are listed on The New York Stock Exchange (NYSE) under the symbols UAA and UA respectively. Unless stated otherwise in a prospectus supplement, none of the other securities offered hereby will be listed on any securities exchange.

The securities may be sold to or through one or more agents, underwriters or dealers, or directly to purchasers, on a delayed or continuous basis.

Investing in our securities involves risks. You should consider the risk factors described in any accompanying prospectus supplement or any documents incorporated by reference herein and therein, including our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, if applicable.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

This prospectus is dated February 28, 2019.

We have not authorized anyone to provide any information other than that contained or incorporated by reference in this prospectus, in any accompanying prospectus supplement or in any free writing prospectus filed by us with the Securities and Exchange Commission (the "SEC"). We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. You should not assume that the information contained in or incorporated by reference in this prospectus or any prospectus supplement or in any such free writing prospectus is accurate as of any date other than their respective dates. Our business, financial condition, results of operations and prospects may have changed since the date of this prospectus or of any prospectus supplement, free writing prospectus or document incorporated by reference.

We are not making an offer of these securities to any person or in any jurisdiction where the offer is not permitted.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the SEC utilizing a "shelf" registration process. Under this shelf process, we may, from time to time, sell in one or more offerings, debt securities, preferred stock, Class A common stock, Class C common stock, warrants to purchase any of the foregoing or other securities, properties or assets.

Each time securities are sold, a prospectus supplement will be provided that will contain specific information about the terms of that offering, including the specific amounts, prices and terms of the securities offered. The prospectus supplement may also add, update or change information contained in this prospectus. To the extent any statement made in a prospectus supplement or a document incorporated by reference herein after the date hereof is inconsistent with the statements made in this prospectus, the statements made in this prospectus will be deemed modified or superseded by those made in the prospectus supplement or the incorporated document.

You should carefully read both this prospectus and any prospectus supplement together with additional information described below under the headings "Incorporation of Certain Information by Reference" and "Where You Can Find More Information." We have filed or incorporated by reference exhibits to the registration statement of which this prospectus forms a part. You should read the exhibits carefully for provisions that may be important to you.

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This prospectus and any accompanying prospectus supplement and the documents incorporated herein and therein by reference include registered trademarks, trade names and service marks of Under Armour, Inc. and its subsidiaries.

In both this prospectus and any accompanying prospectus supplement, unless we otherwise specify or the context otherwise requires, references to Under Armour, the Company, we, us, and our are to Under Armour, Inc. and its subsidiaries.

UNDER ARMOUR

We are a leading developer, marketer and distributor of branded performance apparel, footwear and accessories for men, women and youth. The brand's performance apparel and footwear are engineered in many designs and styles for wear in nearly every climate to provide a performance alternative to traditional products. Our products are sold worldwide and worn by athletes at all levels, from youth to professional, on playing fields around the globe, as well as by consumers with active lifestyles.

Our net revenues are generated primarily from the wholesale sales of our products to national, regional, independent and specialty retailers and distributors. We also generate net revenue from the sale of our products through our direct to consumer sales channel, which includes our brand and factory house stores and websites, from product licensing and from subscriptions and digital advertising through our Connected Fitness business. We plan to continue to grow our business over the long term through increased sales of our apparel, footwear and accessories, expansion of our wholesale distribution, growth in our direct to consumer sales channel and expansion in international markets. Our digital strategy is focused on supporting these long term objectives, emphasizing connecting and engaging with our consumers through multiple digital touch points, including through our Connected Fitness business.

We were incorporated as a Maryland corporation in 1996. Our principal executive offices are located at 1020 Hull Street, Baltimore, Maryland 21230, and our telephone number is (410) 454-6428.

RISK FACTORS

Investing in our securities involves risks. Before deciding to invest in our securities, you should carefully consider the risk factors described in Item 1A of our most recent Annual Report on Form 10-K for the year ended December 31, 2018 (which is incorporated by reference herein), any subsequent Quarterly Reports on Form 10-Q, and all other information contained or incorporated by reference into this prospectus, and the risk factors and other information contained in or incorporated by reference into any accompanying prospectus supplement. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations.

FORWARD-LOOKING STATEMENTS

All statements included or incorporated by reference in this prospectus, any prospectus supplement, the documents incorporated herein and therein by reference and oral statements made from time to time by us, other than statements of historical fact, are forward-looking statements, as that term is defined in the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended (the Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act). Forward-looking statements are based on current expectation and assumptions, which are subject to risks and uncertainties that may cause results to differ materially from the forward-looking statements. We undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events. In addition to the risks and uncertainties noted in this prospectus, any prospectus supplement and the documents incorporated herein and therein by reference, there are certain risks and uncertainties that could cause actual results for any quarter or annual period to differ materially from those anticipated by our forward-looking statements. Risks and uncertainties to which our forward-looking statements are subject include without limitation:

changes in general economic or market conditions that could affect overall consumer spending or our industry;

changes to the financial health of our customers;

our ability to successfully execute our long-term strategies;

our ability to successfully execute any restructuring plans and realize expected benefits;

our ability to effectively drive operational efficiency in our business;

our ability to manage the increasingly complex operations of our global business;

our ability to comply with existing trade and other regulations, and the potential impact of new trade, tariff and tax regulations on our profitability;

our ability to effectively develop and launch new, innovative and updated products;

our ability to accurately forecast consumer demand for our products and manage our inventory in response to changing demands;

any disruptions, delays or deficiencies in the design, implementation or application of our new global operating and financial reporting information technology system;

increased competition causing us to lose market share or reduce the prices of our products or to increase significantly our marketing efforts;

fluctuations in the costs of our products;

loss of key suppliers or manufacturers or failure of our suppliers or manufacturers to produce or deliver our products in a timely or cost-effective manner, including due to port disruptions;

our ability to further expand our business globally and to drive brand awareness and consumer acceptance of our products in other countries;

our ability to accurately anticipate and respond to seasonal or quarterly fluctuations in our operating results;

our ability to successfully manage or realize expected results from acquisitions and other significant investments or capital expenditures;

risks related to foreign currency exchange rate fluctuations;

our ability to effectively market and maintain a positive brand image;

the availability, integration and effective operation of information systems and other technology, as well as any potential interruption of such systems or technology;

risks related to data security or privacy breaches, including the 2018 data security issue related to our Connected Fitness business;

our ability to raise additional capital required to grow our business on terms acceptable to us;

our potential exposure to litigation and other proceedings; and

our ability to attract key talent and retain the services of our senior management and key employees.

For additional information concerning factors that could cause actual results to materially differ from those projected herein, in the documents incorporated herein and in the applicable prospectus supplement, please refer to our most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K incorporated by reference herein.

USE OF PROCEEDS

Unless otherwise indicated in the applicable prospectus supplement, we will use the net proceeds from the sale of securities offered by this prospectus for general corporate purposes. We may temporarily invest funds that are not immediately needed for these purposes in short-term investments, including, but not limited to, marketable securities.

SELECTED FINANCIAL DATA

The following selected financial data is qualified by reference to, and should be read in conjunction with, Management's Discussion and Analysis of Results of Operations and Financial Condition and our historical financial statements and related notes in our Annual Report on Form 10-K for the year ended December 31, 2018, which is incorporated by reference into this prospectus.

<i>(In thousands, except per share amounts)</i>	Year Ended December 31,				
	2018	2017	2016	2015	2014
Net income available per common share					
Basic net income (loss) per share of Class A and B common stock	\$ (0.10)	\$ (0.11)	\$ 0.45	\$ 0.54	\$ 0.49
Basic net income (loss) per share of Class C common stock	\$ (0.10)	\$ (0.11)	\$ 0.72	\$ 0.54	\$ 0.49
Diluted net income (loss) per share of Class A and B common stock	\$ (0.10)	\$ (0.11)	\$ 0.45	\$ 0.53	\$ 0.47
Diluted net income (loss) per share of Class C common stock	\$ (0.10)	\$ (0.11)	\$ 0.71	\$ 0.53	\$ 0.47
Weighted average common shares outstanding Class A and B common stock					
Basic	221,001	219,254	217,707	215,498	213,227
Diluted	221,001	219,254	221,944	220,868	219,380
Weighted average common shares outstanding Class C common stock					
Basic	224,814	221,475	218,623	215,498	213,227
Diluted	224,814	221,475	222,904	220,868	219,380
Dividends declared	\$	\$	\$ 59,000	\$	\$

DESCRIPTION OF DEBT SECURITIES

We will set forth in the applicable prospectus supplement a description of the debt securities that may be offered under this prospectus.

DESCRIPTION OF EQUITY SECURITIES

General

The following summary of the rights of our Class A Common Stock and Class C Common Stock does not purport to be complete. This summary is subject to and qualified by the provisions of our Amended and Restated Articles of Incorporation (our [charter](#)), the Articles Supplementary to our charter setting forth the terms of the Class C Stock (our [articles supplementary](#)), our Third Amended and Restated Bylaws (our [bylaws](#)), and the terms of the Class C Settlement Agreement (as defined below), which are incorporated herein by reference. Additionally, the Maryland General Company Law ([MGCL](#)) also affects the terms of our capital stock.

Our authorized capital stock currently consists of 834,450,000 shares, par value \$0.0003 1/3 per share, of which:

400,000,000 shares are classified and designated as Class A Common Stock ([Class A Stock](#));

34,450,000 shares are classified and designated as Class Convertible B Common Stock ([Class B Stock](#)); and

400,000,000 shares are classified and designated as Class C Common Stock ([Class C Stock](#)).

Our charter and articles supplementary provide for (1) the Class A Stock, which has one vote per share; (2) the Class B Stock, which has 10 votes per share; and (3) the Class C Stock, which has no voting rights in the election of directors and only limited voting rights described below. Except as described herein or expressly provided in our charter, the powers, preferences and rights of the holders of Class A Stock, Class B Stock and Class C Stock, and the qualifications, limitations and restrictions thereof, are in all material respects identical.

As of December 31, 2018, there were 187,710,319 shares of Class A Stock, 34,450,000 shares of Class B Stock and 226,421,963 of Class C Stock outstanding. At that date, there were no shares of preferred stock issued and outstanding.

Capital Stock

Voting Rights

Holders of shares of Class A Stock and Class B Stock have identical voting rights, except that holders of shares of Class A Stock are entitled to one vote per share and holders of shares of Class B Stock are entitled to 10 votes per share. In addition, amendments to certain specified provisions of the charter that set forth the terms of the Class A Stock and have a material adverse effect on the rights of the Class A Stock must be approved by the affirmative vote of a majority of the votes entitled to be cast thereon by holders of Class A Stock, voting as a single class, and amendments to certain specified provisions of the charter that set forth the terms of the Class B Stock and have a material adverse effect on the rights of the Class B Stock must be approved by the affirmative vote of a majority of the votes entitled to be cast thereon by holders of Class B Stock, voting as a single class.

Holders of shares of Class C Stock have no voting rights, except:

as may be required by law;

with respect to amendments to the provisions of the charter that set forth the terms of the Class C Stock and have a material adverse effect on the rights of the Class C Stock, which require the affirmative vote of a majority of the votes entitled to be cast thereon by holders of Class C Stock, voting as a single class;

with respect to amendments to, or waivers of, the provisions of the charter requiring that shares of Class C Stock be treated in a manner that is at least as favorable as shares of Class B Stock in certain merger, consolidation, statutory share exchange, conversion and negotiated tender offer transactions, which must be declared advisable by our board of directors, including at least 75% of the Independent Directors (as defined in the charter to, among other things, exclude members of Mr. Plank's family and directors having a material financial or service relationship to Mr. Plank or his family), and approved by at least 75% of the votes entitled to be cast thereon by the holders of (1) Class C Stock (other than Kevin A. Plank, the Kevin A. Plank Family Entities (which are defined in our charter as entities controlled by Mr. Plank or his wife or children), the Kevin A. Plank Family Members (as defined in the charter) or executive officers of the Company), voting as a single class, and (2) Class B Stock, voting as a single class; and

upon the conversion of all of the outstanding shares of Class B Stock into shares of Class A Stock, upon which holders of shares of Class C Stock will immediately have voting rights equal to holders of shares of Class A Stock and will vote together with the Class A Stock as a single class.

There is no cumulative voting in the election of directors.

Dividends

Subject to preferences that may apply to any shares of preferred stock outstanding at the time, the holders of shares of Class C Stock will be entitled to share equally with the holders of Class A Stock and Class B Stock, on a per share basis, in any dividends that our board of directors may authorize and we may pay from time to time. In the event that a dividend is paid in the form of shares of Class A Stock or Class B Stock, or rights to acquire shares of Class A Stock or Class B Stock, the holders of shares of Class C Stock shall receive shares of Class C Stock, or rights to acquire shares of Class C Stock, as the case may be, in an equal amount per share.

Liquidation Rights

Upon our liquidation, dissolution or winding-up, the holders of Class C Stock will be entitled to share proportionately, on a per share basis, with the holders of the Class A Stock and Class B Stock in the assets of the Company available for distribution after payment of any liabilities and the liquidation preferences on any outstanding preferred stock.

Conversion

Class A Stock

Shares of Class A Stock are not convertible into any other shares of our capital stock.

Class B Stock

Mr. Plank or Kevin A. Plank Family Entities beneficially own all outstanding shares of Class B Stock. Each share of Class B Stock is convertible at any time at the option of Mr. Plank into one share of Class A Stock.

In addition, each share of Class B Stock automatically converts into one share of Class A Stock upon any sale, pledge, transfer, assignment or disposition (each a "Transfer") of such share of Class B Stock to any person, whether or not for value, except for certain transfers between Mr. Plank and any Kevin A. Plank Family Entity, or pledges that do not grant the pledgee the power to vote or direct the vote of the pledged share or direct the disposition of the pledged share, in each case prior to default.

Each share of Class B Stock will be automatically converted into one share of Class A Stock such that no shares of Class B Stock remain outstanding upon the occurrence of any of the following events:

A record date for any meeting of the Company's stockholders, if the aggregate number of shares of Class A Stock and Class B Stock beneficially owned on such record date by Mr. Plank and each Kevin A. Plank Family Entity, when taken together, is less than 15.0% of the total number of shares of Class A Stock and Class B Stock outstanding on that record date, (ii) the death of Mr. Plank or (iii) Mr. Plank's ceasing to be affiliated with the Company in any capacity as a result of a permanent disability.

The termination of Mr. Plank as our Chief Executive Officer (or another position approved by Mr. Plank and a majority of our Independent Directors) for Cause (as defined in the Confidentiality, Non-Competition, and Non-Solicitation Agreement, dated as of June 15, 2015, between the Company and Kevin A. Plank, as amended on April 7, 2016, and as it may be further amended from time to time with the approval of at least

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75% of the Independent Directors (the Non-Compete Agreement) in accordance with the terms of the Non-Compete Agreement or upon the resignation of Mr. Plank as such an officer.

A Transfer Conversion Time, which means the time at which Mr. Plank, together with all Kevin A. Plank Family Entities, has Transferred, in the aggregate, from and after March 28, 2016, a number of shares of Class A Stock and Class C Stock exceeding the Permitted Sale Amount (as defined below) then in effect. For purposes of determining the occurrence of the Transfer Conversion Time, (i) all Transfers of Class A Stock or Class C Stock by Mr. Plank or a Kevin A Plank Family Entity to Kevin A. Plank or a Kevin A Plank Family Entity are disregarded; (ii) a pledge of shares of Class A Stock or Class C Stock, prior to default thereunder, which does not grant to the pledgee the power to vote or direct the vote of the pledged share or the power to vote or direct the disposition of the pledged share prior to a default, without any foreclosure or transfer of ownership, is not deemed a Transfer of such shares of Class A Stock or Class C Stock; (iii) in the event shares of Class B Stock have been automatically converted into shares of Class A Stock in connection with a purported direct or indirect Transfer of shares of Class B Stock, such shares of Class A Stock are deemed to have been Transferred by Mr. Plank and the Kevin A Plank Family Entities; and (iv) the withholding by the Company of shares of Class A Stock or Class C Stock otherwise deliverable to Mr. Plank pursuant to any equity compensation award for the purpose of satisfying the exercise price of such equity compensation award on a cashless basis or to cover tax withholding obligations with respect to the vesting or exercise of such equity compensation award is not considered a Transfer of such shares.

The Permitted Sale Amount initially means 2,500,000 shares minus two times the number of shares of Class A Stock Transferred (or deemed Transferred) by Mr. Plank or a Kevin A Plank Family Entity between January 1, 2016 and March 28, 2016. The Permitted Sale Amount will be increased by 2,500,000 shares as of January 1 of each calendar year beginning on January 1, 2017. In the event of any split, subdivision, combination or reclassification of the shares of Class A Stock, Class B Stock and Class C Stock (including a split effected by a dividend paid in shares of common stock on all outstanding shares of common stock) after the initial distribution of the Class C Stock (the Class C Dividend) (but not including the Class C Dividend), proportional adjustments will be made to the Permitted Sale Amount and in calculating the number of shares of Class A Stock and Class C Stock Transferred prior thereto for purposes of determining the occurrence of the Transfer Conversion Time.

Once converted into shares of Class A Stock, shares of Class B Stock are retired and may not be reissued.

Class C Stock

Upon conversion of all of the outstanding shares of Class B Stock into shares of Class A Stock, the Class C Stock will immediately have voting rights equal to the Class A Stock and be entitled to vote together with the Class A Stock as a single class on all matters, and the Class C Stock will automatically convert into shares of Class A Stock on a one-for-one basis on a date fixed by the Company that is as soon as reasonably practicable and in accordance with our charter and any further procedures required by the Company. The Class C Stock is not otherwise convertible into any other class of capital stock.

Equal Treatment

In the event of any merger or consolidation of the Company with or into another entity, statutory share exchange between the Company and any other entity or conversion of the Company into another entity (whether or not the Company is the surviving entity) or a third party tender offer entered into pursuant to an agreement with the Company (a Negotiated Tender Offer), each holder of shares of Class C Stock or Class A Stock will be entitled to receive the same consideration as each holder of shares of Class B Stock on a per share basis, and each holder of shares of Class C Stock or Class A Stock will be entitled to receive the same consideration on a per share basis as each holder of shares of Class B Stock is entitled to receive on a per share basis in connection with a transfer of such shares of Class B Stock incidental to such a merger, consolidation, statutory share exchange, conversion or Negotiated Tender Offer, even if the consideration for such transfer is not paid as consideration in such merger, consolidation, statutory share exchange, conversion or Negotiated Tender Offer.

However, any amounts paid to Mr. Plank as compensation for services rendered or to be rendered by Mr. Plank to the Company or any acquiring entity or any of their respective affiliates (for example, participating in a retention bonus pool established in connection with a proposed merger or compensation paid for pre- or post-merger services), which payment was approved by a majority of the Independent Directors then serving on our board of directors, will not be deemed to be part of such consideration.

Class C Settlement Agreement

In connection with the creation of our Class C Stock, the Circuit Court for Baltimore City, Maryland (the Court) approved a settlement entered into by the Company, each of its directors and the plaintiffs in the class action litigation regarding the authorization of the distribution of the Class C Stock captioned *In re: Under Armour Shareholder Litigation*, Case No. 24-C-15-003240. The Court approved the settlement terms as stipulated by the parties (the Settlement Agreement). The Settlement Agreement included certain non-monetary remedies, including an amendment to the Non-Compete Agreement and an agreement that the Company will not, within four years following April 7, 2016, use shares of Class C Stock in an amount equal to or greater than 5% of the then outstanding shares of Class C Stock as consideration in a transaction to acquire a business, the assets of a business, or more than 50% of the outstanding capital stock of a business, unless our Independent Directors (or a designated committee composed entirely of Independent Directors) have first considered the effects (which consideration may involve measures, advisers, or procedures as they deem advisable in discharging their duties as directors) of using such shares of Class C Stock on the holders of Class A Stock and on the Company.

Preferred Stock

We are authorized to issue, from time to time, without approval by our stockholders, preferred stock in one or more series. Our board of directors may determine the number of shares constituting that series and may fix the distinctive designations, preferences, voting powers, conversion or other rights and any other restrictions, limitations as to dividends, qualifications or terms and conditions of redemption of the shares of a series of preferred stock. Our board of directors could authorize the issuance of preferred stock with voting or conversion rights that could dilute the voting power or rights of the holders of Class A Stock, Class B Stock, and Class C Stock. The issuance of preferred stock, while providing flexibility in connection with possible acquisitions and other corporate purposes, could, among other things, have the effect of delaying, deferring or preventing a change in control of Under Armour, Inc. and might harm the market price of our Class A Stock or Class C Stock.

The particular terms of any series of preferred stock offered by us will be described in the prospectus supplement relating to that series of preferred stock. Those terms relating to the series of preferred stock offered may include:

the number of shares of the preferred stock being offered;

the title and liquidation preference per share of the preferred stock;

voting rights, in addition to the voting rights provided by law, and, if so, the terms of such voting rights;

conversion privileges, and, if so, the terms and conditions of such conversion, including provision for adjustment of the conversion rate in such events as our board of directors shall determine;

the purchase price of the preferred stock;

the dividend rate or method for determining the dividend rate;

the dates on which dividends will be paid;

whether dividends on the preferred stock will be cumulative or noncumulative and, if cumulative, the dates from which dividends shall commence to accumulate;

any redemption or sinking fund provisions applicable to the preferred stock;

any securities exchange on which the preferred stock may be listed; and

any additional dividend, liquidation, redemption, sinking fund and other rights and restrictions applicable to the preferred stock.

Our board of directors are authorized from time to time to classify or reclassify any unissued shares of the capital stock by setting or changing the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends, qualifications or terms and conditions of redemption of such shares and, in such event, we will file for record with the State Department of Assessments and Taxation of Maryland articles supplementary in substance and form as prescribed by Maryland law.

Anti-Takeover Effects of Maryland Law and Our Charter and Bylaws

Certain provisions of our charter and bylaws and of the MGCL could have the effect of delaying, deferring, or discouraging another party from acquiring control of us.

Three Classes of Stock

Our Class B Stock has 10 votes per share, while our Class A Stock has one vote per share and our Class C Stock has no voting rights (other than as described above). As a result of his beneficial ownership of all of the outstanding shares of Class B Stock, Mr. Plank currently has the ability to elect all of our directors and to determine the outcome of most matters submitted for a vote of our stockholders. This concentrated voting control could discourage others from initiating any potential merger, takeover, or other change of control transaction that other stockholders may view as beneficial.

Because the Class C Stock has no voting rights (other than as described above), the issuance of Class C Stock will not result in voting dilution to the holders of shares Class A Stock or Class B Stock. The issuance of Class C Stock could, however, prolong the duration of Mr. Plank's ownership of a majority of our voting power and his ability to elect all of our directors and to determine the outcome of most matters submitted to a vote of our stockholders.

So long as Mr. Plank has the ability to determine the outcome of most matters submitted to a vote of our stockholders, third parties may be deterred in their willingness to make an unsolicited merger, takeover, or other change of control proposal, or to engage in a proxy contest for the election of directors.

Board of Directors

Our charter and bylaws provide that the number of our directors may be established by our board of directors, provided that the number of directors must be between one and 15 directors. Our charter provides that any vacancy will be filled by a majority of the remaining directors.

Our board of directors is not currently classified and, although it would otherwise be permissible under Maryland law for our board of directors to become classified without stockholder approval, we have included a provision in our charter prohibiting the classification of our board of directors without the recommendation of our board of directors and the affirmative vote of a majority of the votes cast on such matter by holders of our common stock.

Removal of Directors

Our charter provides that a director may be removed only for cause, by the affirmative vote of the holders of at least two-thirds of the votes entitled to be cast in the election of the director to be removed.

Business Combinations

Our charter contains a provision opting out of the Maryland business combination statute, which would otherwise prohibit specified business combinations between the Company and any interested stockholder or affiliate of an interested stockholder for five years after the most recent date on which the interested stockholder becomes an

interested stockholder.

Control Share Acquisitions

Our bylaws contain a provision exempting any and all acquisitions of our shares from the provisions of the Maryland Control Share Acquisition Act, which provides that control shares of a Maryland Company acquired in a control share acquisition have no voting rights except to the extent approved by a vote of two-thirds of the votes entitled to be cast on the matter. However, our board of directors may opt to make these provisions applicable to future control share acquisitions at any time by amending or repealing this bylaw provision.

Consideration of Constituencies

Maryland law provides that our charter may allow our board of directors, in considering a potential acquisition of control of the Company, to consider the effects of the change of control on stockholders, employees, suppliers, customers and creditors of the Company, and the communities in which offices or other establishments of the Company are located. Our charter contains this type of provision, which may enable our board of directors to make adverse recommendations to our stockholders with respect to a potential acquisition or takeover.

Amendment to the Charter

Our charter generally may be amended only upon the recommendation of the board of directors and the affirmative vote of the holders of not less than a majority of all of the votes entitled to be cast on the matter, except that a majority of the entire board of directors may, without action by our stockholders, approve amendments to our charter to increase or decrease the aggregate number of shares of stock or the number of shares of stock of any class or series that we have authority to issue. However, our charter provisions regarding removal of directors, vacancies on the board of directors and amendment of the bylaws may be amended only by the affirmative vote of holders of not less than two-thirds of all of the outstanding capital stock entitled to vote on the matter.

In addition, amendments to the provisions of our charter that set forth the terms of one of our three classes of common stock (Class A Stock, Class B Stock and Class C Stock) and that have a material adverse effect on the rights of such class of stock must be approved by the affirmative vote of a majority of the votes entitled to be cast thereon by holders of such class of capital stock. Amendments to or waivers of the provisions of our charter requiring that the holders of Class A Stock and Class C Stock receive equal treatment as the holders of Class B Stock in connection with certain merger, consolidation, statutory share exchange, conversion and Negotiated Tender Offer transactions must be declared advisable by our board of directors, including at least 75% of the Independent Directors, and approved by at least 75% of the votes entitled to be cast thereon by the holders of (1) Class A Stock and/or Class C Stock (other than Mr. Plank, any Kevin A. Plank Family Entity, any Kevin A. Plank Family Member or any executive officer of the Company), as applicable, each voting as a single class, and (2) Class B Stock, voting as a single class. Amendments to the provisions of our charter requiring us to maintain a majority of Independent Directors and independent compensation and corporate governance committees, and providing that an Independent Director may not have any family relationship with Mr. Plank, or material financial or service relationship with Mr. Plank or any members of his family (in addition to the independence requirements to which we are subject under the listing standards of any exchange upon which our stock is listed) must be declared advisable by our board of directors, including at least 75% of the Independent Directors, and approved by at least 75% of the votes entitled to be cast thereon by the holders of (1) Class A Stock (other than Mr. Plank, any Kevin A. Plank Family Entity, any Kevin A. Plank Family Member or any executive officer of the Company), voting as a single class, and (2) Class B Stock, voting as a single class.

Undesignated Preferred Stock

The ability to authorize undesignated preferred stock makes it possible for our board of directors to issue preferred stock with voting or other rights or preferences that could impede the success of any attempt to acquire us. These and other provisions may have the effect of deferring or preventing hostile takeovers or delaying or preventing changes in control or management of our Company.

Advance Notice of Director Nominations and New Business

Our bylaws provide that with respect to an annual meeting of stockholders, nominations of persons for election to our board of directors and the proposal of business to be considered by stockholders may be made only:

pursuant to our notice of the meeting;

by our board of directors; or

by a stockholder who is a stockholder of record at the time of giving notice and at the time of the meeting, is entitled to vote at the meeting and who has complied with the advance notice procedures specified in the bylaws.

Therefore, our bylaws may have the effect of precluding the conduct of certain business at a meeting if the proper procedures are not followed. These provisions may also discourage or deter a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to obtain control of the Company.

Special Meeting of Stockholders

Our bylaws provide that a special meeting of stockholders may be called by our chairman, president, chief executive officer or a majority of our board of directors. In addition, our secretary must also call a special meeting of stockholders upon the written request of stockholders entitled to cast not less than a majority of all the votes entitled to be cast at that meeting.

Majority Action

Our charter provides that any corporate action which, under the general laws of the State of Maryland would (in the absence of a provision in our charter) require the authorization or approval of a greater proportion than a majority of all votes entitled to be cast for such action to be effective and valid, shall be effective and valid if authorized or approved by at least a majority of all the votes entitled to be cast.

Transfer Agent and Registrar

The transfer agent and registrar for our capital stock is American Stock Transfer & Trust Company.

Listing

Our Class A Stock and Class C Stock are listed on NYSE under the symbols UAA and UA respectively. Our Class B Stock is not listed on any stock market or exchange.

DESCRIPTION OF WARRANTS

General

We may offer warrants, including warrants to purchase Debt Securities, Preferred Stock, Class A Stock, Class C Stock or other securities, property or assets (including rights to receive payment in cash or securities based on the value, rate or price of one or more specified commodities, currencies, securities or indices), as well as other types of warrants. We may offer warrants independently or together with other securities offered under this prospectus, and they may be attached to or separate from those securities. We will issue the warrants under one or more warrant agreements between us and a bank or trust company, as warrant agent, that we will describe in the prospectus supplement relating to the warrants we offer.

The following is a summary of certain general terms and provisions of the warrants, but they are not complete and are subject to, and are qualified in their entirety by reference to, the warrant agreement and the warrant certificate relating to the warrants. Forms of these documents will be filed as exhibits to the registration statement of which this prospectus is a part, either by an amendment to the registration statement or by a Current Report on Form 8-K. See

Where You Can Find More Information for information on how to obtain copies of these documents. You should read the summary below, the applicable prospectus supplement and the provisions of the warrant agreement and the warrant certificate before investing in our warrants.

Debt Warrants

We will describe in the applicable prospectus supplement the terms of warrants to purchase debt securities that we may offer, the warrant agreement relating to the debt warrants and the warrant certificates representing the debt warrants. These terms will include the following:

the title of the debt warrants;