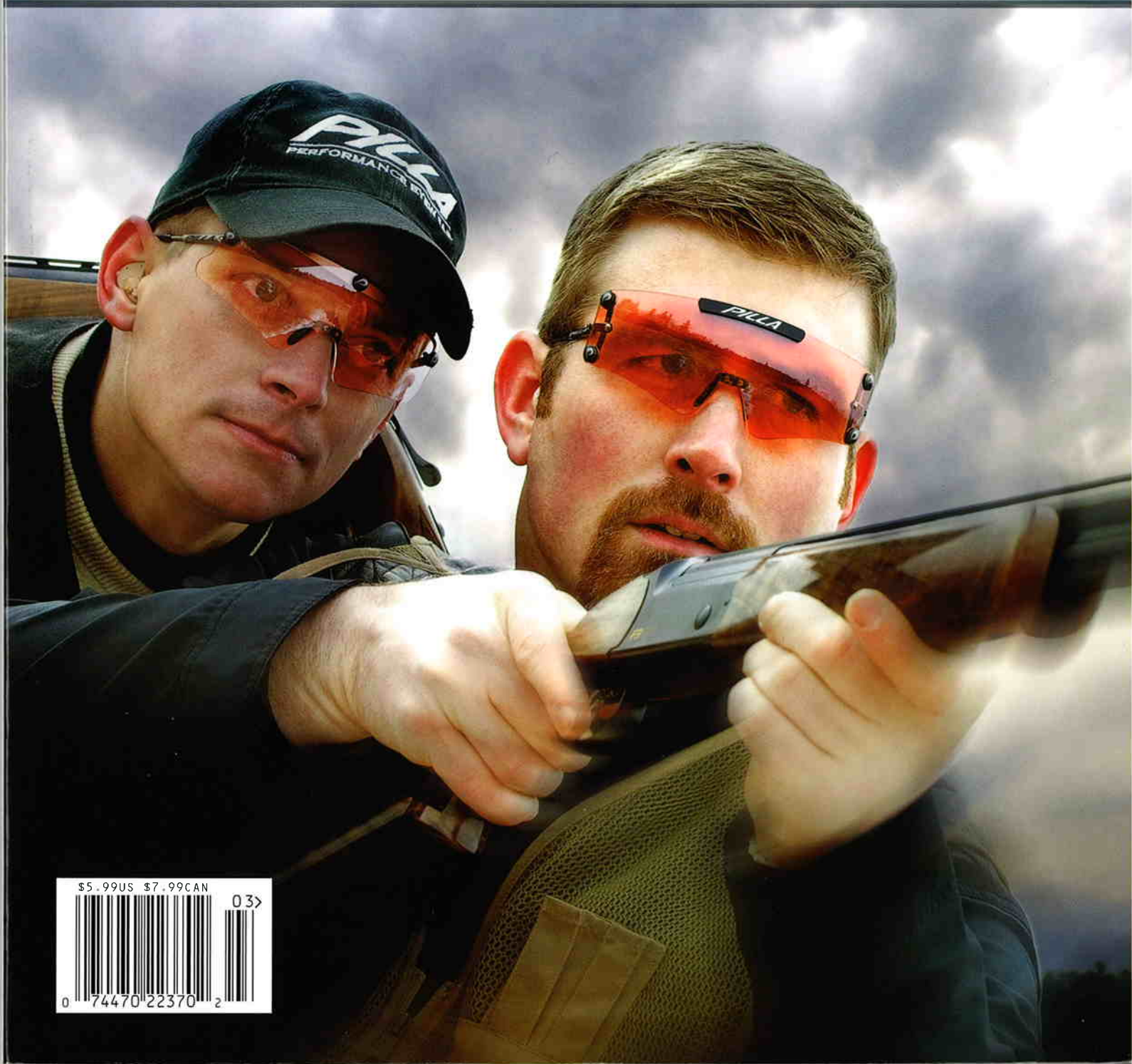


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Philip Pilla and Matt Light
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PEOPLE, NEWS AND EVENTS

MICHAEL BRUNTON TALKS WITH PHILIP PILLA, CEO OF PILLA PERFORMANCE EYEWEAR

■ **MB** It was at the 2009 Nationals that news broke of major investors joining the HiDefSpex team. What was your thinking behind this move.

■ **PP** The news of our investment partners certainly traveled fast. Over the years we have had a number of different investment groups and individuals looking to either buy HiDefSpex or invest in the company. Being a family owned business, we never found the right fit nor did we really want to sell the business.

This changed in 2009 when I met Christy Kerr, an LPGA star, who was looking at our lens technologies for golf. She was impressed with our product and it was Christy that introduced us to our new partners. Initially I thought this was going to be another dance that wouldn't go too far beyond the first meeting. But in this case, the guy sitting across the table from me was the former CEO of Reebok, Paul Fireman, and he too was extremely impressed with our range of shooting glasses. He felt that to have so many top

shooters wearing our products was a validation of our lens technology and frame designs.

Following our success in the shooting market, we are beginning to find our technologies being used in a variety of other sports. For us to continue to support and develop our line of products while expanding market opportunities requires capital. Having the flexibility to invest in ideas while supporting our commitments to our current strategy is a real luxury for us.

■ **MB** Can you tell us a little more about those that have invested?

■ **PP** Our investors are a group of individuals that come from a variety of backgrounds – well known in the fields of business, sport and entertainment – and it's a significant asset to have



NEW NAME, INVESTORS & PRODUCTS

professional athletes involved. One such partner is Matt Light, a Pro Bowl Football player from the New England Patriots that is also an avid sporting clays shooter. I had the chance to shoot with him up at Addieville Farm in Rhode Island – a real treat. This guy is the real deal, and I can tell you first hand that he can shoot lights out.

Another really special individual on our board is Stacy Madison. For those who know Stacy's Pita Chips, this is the Stacy that started the company with a sandwich cart in Boston and sold it to Pespi for what I would say is a solid return. She brings a great skill set for driving marketing while maintaining the essence of our brand. This is especially critical with our name change from HiDefSpex to Pilla Performance Eyewear. She has also taken up the sporting game and is quite a

diversified athlete from Kite Boarding to Skiing.

We also have the CEO of Audemars Piguet on our board, who happens to be a former PGA professional from France. Audemars produce some of the finest watches in the world and for us it's a great opportunity as he built AP from 6 million in sales to 80 million using a very similar strategy to Pilla Performance Eyewear.

Of course, it goes without saying that if you have the opportunity to get a legend in the sports business like Paul Fireman to sit across from you to provide insight and direction, you certainly have a built in 'unfair advantage'. Every person involved in Pilla Performance Eyewear, including my father, who is still actively involved day to day, is focused on moving the company forward with product innovation.

Of course, it goes without saying that if you have the opportunity to get a legend in the sports business like Paul Fireman to sit across from you to provide insight and direction, you certainly have a built in 'unfair advantage'.

■ **MB** You've touched on the change of company name after 10 successful years as HiDefSpex – that must have been a difficult decision?

■ **PP** Yes, this is a decision that I still wrestle with myself, but there are two main reasons for the change. First, there's no doubt we have a ton of equity in the name and the nickname "High Def" has stuck real well in the market, to the extent that some of our competitors are now also benefiting from the marketing of 'high definition' lenses. The foundation of our brand is based on visual clarity, color enhancement and superior contrast – this is true high definition. We will not vacate this position for anyone, but we needed to protect our investment in our lens science – hence the name change to Pilla – a top quality brand that can not be confused in the marketplace with other so called high definition products.

Secondly, we have spent the last 10 years building this company and our new partners and my family felt it was a significant move to put our name on the brand. From my perspective, this is my father's legacy. For me, it was always about being able to service our customers with a direct dialog from one of us. What better way to make the commitment to our customers then to personally underwrite the brand by putting our name on it.

■ **MB** So, what's the plan going forward?

■ **PP** Doing what we have always done – focus on shooting sports. We don't want to change the model, we just want to enhance both our presence in the market place and our products by continually investing in new technologies and delivery systems for our Ballistix lenses.



PHILIP PILLA INSTRUCTING MATT LIGHT – PRO BOWL OFFENSIVE LINEMAN NEW ENGLAND PATRIOTS, 3 TIME SUPERBOWL CHAMPION, AVID OUTDOORS MAN, SPORTING CLAYS ENTHUSIAST AND INVESTOR IN PILLA PERFORMANCE EYEWEAR.

I'm still running the company and still have the fortune of bouncing ideas everyday off my father – the backbone of this company has not changed.

The investment group and the name change have initiated a ton of phone calls to our office asking what's happening. Some have concerns that the quality of the product might change while others asked if I was still going to be involved in the company. Yes, I'm still running the company and still have the fortune of bouncing ideas everyday off my father – the backbone of this company has not changed. The new twist for us is we now have a great deal of additional talent around the table to provide direction and advise as we explore global markets and grow our business.

As you know, we have made our home in sporting clays over the last 10 years, but we need to have the same presence in Skeet and Trap and are now determined to bring our technologies to these disciplines as well. We are working with Todd Bender (Skeet) and Richard Marshall (Trap) as well as two Olympic Gold Medalists in Vincent Hancock and Glenn Eller – we're really excited to have both these new guys on our team.

In addition to branching out to the full spectrum of clay target sports, we want to continue to develop our technologies for hunting. We are introducing two new photochromatic technologies

where the lenses transition from a light state to a dark state depending on the lighting condition. This new two lens system is a perfect all day field system to maximize performance in the field.

We will also explore in the near future additional placement of our products in other professional sports including golf – though our primary focus will always be in shooting sports.

■ MB In years gone by you've relied on distributors and agents to sell your product, but then have your own presence at Big Blasts – which is confusing to some. Do you have any plans to change your current sales and distribution structure?

■ PP Over the years we have been very blessed to have great dealers or agents out there reselling our products – some have made more of a commitment than others. Even so, we have always promoted our brand in the field, especially at Big Blast events, where our top guns are, and I have always wanted to be present at these events with our complete line. Going forward, we are now implementing an event strategy that is far more aggressive than we have in the past. We find that trial is the most important factor in our success. We love to show people the difference in our lens performance and the only way to truly do this is to put the glasses on shooters.

As a result you will find our brand now going to many more events with a World Pro Staff (Pilla personel). They will show the complete offering of our products and the breadth of our line.

At the same time, we are going to make a bigger commitment to support our retailers with merchandising programs and territory exclusivity. We don't want to dilute our retail doors opportunity

to have success with our brand – so we will pick key partners in each market to partner with.

■ MB Tell us more about your marketing and sponsorship plans particularly regarding shooting sports.

■ PP Marketing for us is directed around our Shooting Team. We want to focus on continuing to develop the names in the sport – particularly the young guns who will shape the sport in the years to come. We also love the fact that we can work with

seasoned professionals and coaches. We're particularly active in growing our brand to the enthusiasts – the weekend warriors that don't shoot registered targets.

We also have plans to integrate both professional clay target shooters and other professionals from other sports. The idea here is to raise the awareness of the sport and to support charitable driven interests – such as the Matt Light Foundation. The more positive reflection on the sport we can effect the more participation there will be in general.

In addition to our core efforts, we are going to be working with SCTP as well as Kids and Clays with Glenn Lubeznik. We feel committed to supporting the elements of our sport where we can truly make a difference.

One very cool new effort for the NSCA and NSSA is the sponsorship of the run for making the State teams. We feel this is a critical element in building our relationship with shooters that may not be familiar with us in every State. We will be sponsoring this program with the NSCA and NSSA and will be announcing the details of this program in the spring.

At a national level, we will be sponsoring both our Pilla Lobster Classic in Addieville Rhode Island as well as the Top Gun shoot off with Liberty Golf Carts at the Nationals in San Antonio to raise money for team USA.

■ MB So, what new products can we expect in 2010?

■ PP We're currently really excited about a new lens technology that we are launching called HD High Contrast. It's a technology that we developed specifically for the trap and skeet market, but the reality is the lens will also be great for sporting.

The key to these lenses is we



We're currently really excited about a new lens technology that we are launching called HD High Contrast.

focused on pushing the amount of contrast in the lens technology. This new collection of lenses is extremely crisp with the significant level of contrast. We developed this lens over the last 2 years and with our new investment partners we are now able to execute this four lens collection ranging from full sun to low light.

The difference in this new technology is the lenses are not all based on a change of light transmittance with one lens formulation. We have architected a high contrast lens technology for conditions requiring less than 50% of the available light to travel through the lens which is found in full sun and cloudy/overcast conditions. We then have 2 additional lenses for low light conditions and for the shooter who has a tough time on high 2 and low 7 or a trap shooter

that will loose the target in flat light from the house. The high contrast lens technology is going to be offered across the board in all our frame systems – the Puma, Panther, Sebring and Hornet.

This year we will also move to two different lens kit offerings. Our customers will be able to either purchase a three lens or five lens kit in all our shooting systems. This is a key development for us as the customer now can get into our products for a lower price point and grow with the system by adding lenses for different lighting conditions.

We are also launching a new Puma System where we will include two frames in each of the kits. This will allow our shooters to have two complete pairs of glasses ready to go at all times – given any change in lighting condition.

■ **MB** Finally, can you tell us about your plans for your Professional Clay Shooting Tour.

■ **PP** This is a personal goal. The issue is that the sport does not currently give our top shots the opportunity to be commercial success stories because we do not create the opportunity to truly see them shoot and provide them with the audience to appreciate their talent. We need to find a way for more people to appreciate the skill of our shooters, appreciate the entertainment value of our sport and encourage others to take up our sport.

In 2011 we plan to showcase the Pro Tour. We will select 30 shooters that we feel will offer both entertainment as well as skill to take part in a new game that fans can quickly identify with from an

entertainment standpoint. The participants will present themselves in a professional manner and conduct themselves as professionals – ambassadors to the sport.

We are fortunate to work with the management and staff at Addieville Farm for the Pilla Lobster Classic. During the 2011 event we plan to have a 60 minute break sometime during the regular competition rotations to stage the Pro Event – giving everyone the opportunity to watch the best of the best and truly recognize their talent. In time, a tour of such events could attract the attention of TV stations and will surely improve the profile of the sport among the public. Such a concept needs financial support – and sure it is that a professional tour could grow the sport into something we could all be proud. ■

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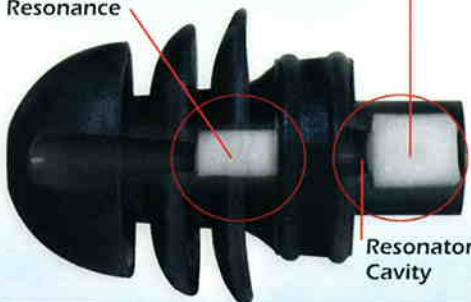
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