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## **THULE TO ACQUIRE DIVISION OF SPORTWORKS**

### **THULE TO ACQUIRE SPORTWORKS' QUICK-LOAD BIKE RACKS DIVISION**

**April 1, 2004; Seymour, CT-** Thule, the world leading manufacturer of sport racks and car carrying solutions, has signed a letter of intent to acquire the Quick-load Bike Racks division of Sportworks Northwest, Inc. (Sportworks). In accordance to the letter, Thule will acquire the Quick-load Bike Racks' assets from Sportworks and will make the line available to Thule dealers on May 9, 2005.

"We continue to be on the lookout for companies that fit in well with Thule's product and growth strategies," said Fred Clark, Thule, Inc. President. "This acquisition fit all our criteria and the addition of the Quick-load products to the Thule line, gives us the most comprehensive and innovative offering of bicycle racks in the industry."

Under the letter of intent Thule will distribute Sportworks Quick-load Bike Racks with Sportworks branding, while Sportworks will continue to manufacture and distribute their Bike-Rack-for-Buses line under the Sportworks brand. Over the next year the Sportworks Quick-load Bike Racks will be fully integrated into the Thule line with Thule branding.

"We are proud of our accomplishments of taking the Sportworks brand of consumer rack systems as far as we did," said Mike Reeves, President of Sportworks. "This opportunity with Thule will expand the distribution of our consumer products, while allowing us to concentrate on our original business of serving the transit market."

"Sportworks has always had very innovative products and they are the true originator of the platform hitch rack system," said Chris Dannewitz, Thule, Inc. VP of Business Development. "Their new T2 platform hitch rack and the Insta-Gater truck bed rack are fine examples of Sportworks products that will be worthy of the Thule brand name."

More

Thule and Sportworks are in the process of due diligence and will be communicating with their customers in the next few weeks on how the relationship will affect their business.

Thule and Sportworks will formerly announce the agreement at the Sea Otter Classic in Monterey, CA April 14-17. Visit Thule and Sportworks in Booth 805-807 in the Sea Otter Expo Area.

#### About Sportworks Northwest, Inc.

Sportworks designs, manufactures, and markets a complete line of innovative bicycle racks for sale through independent bicycle dealers. All racks are designed and assembled in the U.S.A. Sportworks can be reached at 888-661-0555 or via the web at [www.sportworks.com](http://www.sportworks.com).

#### About Thule, Inc.

Thule Inc. is a wholly owned subsidiary within the Thule Group. It is the leading US manufacturer of car rack products, with production sites in Seymour, Connecticut and Chicago, Illinois. Thule's product line features multi-purpose roof racks, roof top boxes, rear mount racks, and accessories for outdoor equipment including bikes, skis, snowboards, kayaks, canoes, and surfboards. For more information visit [www.thule.com](http://www.thule.com).

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