

Pryde Group Announces sale of Adventure Sports Inc and Cabrinha to Water Bound Investments.

Hong Kong – February 12, 2020

In a move designed to reorganise its business structure, **Neil Pryde Limited** has agreed to sell its industry leading kite brand, **Cabrinha**, and its American distribution arm, **Adventure Sports Inc** to **Water Bound Investments**, a new company created by former rider and investor based in MiamiFlorida, **Jon Modica**,

This is the beginning of a new chapter in a story that began 20 years ago, thanks to the vision of Mr Neil Pyde and the continuous support of the company he founded, that nurtured Cabrinha to become one of the world's leading kite brands.

While the ownership of the Cabrinha brand and Adventure Sports Inc has changed, the strategic partnership with the Pryde Group remains.

As a core part of the agreement, **Performance Manufacturing China** will continue as the exclusive manufacturer of kite products for Cabrinha, offering the same high levels of technical support and dedicated production strength that enabled Cabrinha repeatedly to bring innovative and high quality products to consumers worldwide.

Pryde Group, through its European distribution company **Pryde Group GmbH** remains as Cabrinha's exclusive distribution partner for most of the important markets in Europe, while in Asia, distribution to many countries through **Pryde Group Asia** will continue out of Hong Kong.

Adventure Sports Inc will continue to be the Pryde Group's sole distribution partner throughout the Americas for the **NeilPryde** and **JP Australia** brands.

The Pryde Group remains committed to serve consumers and other customers worldwide through its portfolio of NeilPryde, JP Australia, licences NeilPryde Sailing and NeilPryde Yachtsails, and its many OEM partners who value the quality of the Group's manufacturing facilities in China and Thailand.

About Pryde Group

The **Pryde Group** is a Hong Kong based Sports Group composed of three key business platforms - manufacturing, distribution and brand management. Our focus is on performance, premium quality, style and a winning attitude.

