
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): May 17, 2022

UNDER ARMOUR, INC.

Maryland
(State or other jurisdiction
of incorporation)

001-33202
(Commission
File Number)

52-199078
(I.R.S. Employer
Identification No.)

1020 Hull Street, Baltimore, Maryland
(Address of principal executive offices)

21230
(Zip Code)

Registrant's telephone number, including area code: (410) 468-2512

(Former name or former address, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Class A Common Stock
Class C Common Stock
(Title of each class)

UAA
UA
(Trading
Symbols)

New York Stock Exchange
New York Stock Exchange
(Name of each exchange
on which registered)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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 13(a) of the Exchange Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On May 18, 2022, Under Armour, Inc. (the “Company”) issued a press release announcing that Patrik Frisk, the Company’s President and Chief Executive Officer, will be stepping down from his role and as a member of the Company’s Board of Directors (the “Board”). On May 17, 2022, the Board approved the appointment of Colin Browne, the Company’s Chief Operating Officer, as interim President and Chief Executive Officer and principal executive officer effective June 1, 2022. To support the transition, Mr. Frisk will remain with the Company as an advisor through September 1, 2022 (the “separation date”), and thereafter will provide consulting services until September 2023.

A copy of the Company’s press release is attached as Exhibit 99.1 to this Current Report on Form 8-K.

Mr. Frisk’s Separation Agreement

In connection with his departure, Mr. Frisk and the Company have entered into a separation agreement and release (the “Agreement”). The Agreement provides that upon his departure Mr. Frisk will receive lump sum payments of (1) \$6.89 million, representing two times his annual base salary and target level annual cash incentive award and (2) \$238,000 intended to reimburse him for potential relocation costs, eighteen months of COBRA continuation coverage and outplacement services. Mr. Frisk will also continue to receive tax preparation services for 2021 and 2022. All of Mr. Frisk’s unvested equity awards as of the separation date will be forfeited. The Agreement supersedes all contractual or other severance that Mr. Frisk was otherwise eligible to receive under our executive severance policy, as previously disclosed. The Agreement further provides that Mr. Frisk will enter into a consulting agreement with the Company following his separation date, pursuant to which Mr. Frisk will receive \$1.3 million of consulting fees, payable quarterly in arrears through September 2023.

The payments and benefits to Mr. Frisk under the Agreement are subject to his execution and non-revocation of a reaffirmation of a release of claims arising through his separation date and other post-employment commitments and obligations. The Agreement further requires that Mr. Frisk continue to comply with the requirements of his Employee Confidentiality, Non-Competition and Non-Solicitation Agreement (as amended), including during the term of the consulting agreement.

The description of the Agreement in this Item 5.02 is qualified in its entirety by reference to the full text of the Agreement, a copy of which is attached hereto as Exhibit 10.01 and incorporated by reference herein.

Mr. Browne’s Compensation

In connection with and upon his appointment as interim President and Chief Executive Officer, on May 17, 2022, the Human Capital and Compensation Committee of the Company’s Board approved an increase of Mr. Browne’s annual base salary for fiscal year 2023 to \$1 million (currently \$775,000), and an increase to his target level annual cash incentive award to 165% of his base salary (currently 75%). In his current role as Chief Operating Officer, Mr. Browne’s total target annual equity award for fiscal year 2023 is \$1.75 million, representing a mix of 50% time-based restricted stock unit awards and 50% performance-based restricted stock unit awards. In connection with this appointment, Mr. Browne is expected to be granted an additional \$3.0 million of restricted stock unit awards, with the same mix of time- and performance-based vesting conditions.

Other Matters

A description of Mr. Browne’s age and business experience is available in Part I, Item 1 of the Company’s most recent Annual Report on Form 10-K for the fiscal year ended December 31, 2021 and is incorporated by reference herein. No additional disclosures are required regarding Mr. Browne pursuant to Item 401(b), (d), (e) and Item 404(a) of Regulation S-K.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Exhibit
10.01	<u>Separation Agreement between the Company and Patrik Frisk dated May 17, 2022, including General Release and Form of Consulting Agreement.</u>
99.1	<u>Under Armour, Inc. press release dated May 18, 2022.</u>
101	XBRL Instance Document - The instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

UNDER ARMOUR, INC.

Date: May 18, 2022

By: /s/ John P. Stanton

John P. Stanton

Executive Vice President, General Counsel & Secretary

May 17, 2022

Patrik Frisk
BY HAND

Re: Terms of Separation

Dear Patrik:

This letter agreement (the "Separation Agreement") confirms the agreement between you and Under Armour, Inc. (together with its affiliates, the "Company"), regarding your separation from service with the Company. Reference is made to that certain Employee Confidentiality, Non-Competition, and Non-Solicitation Agreement by and between you and the Company, dated June 22, 2017, as amended on June 30, 2021 (the "Confidentiality Agreement").

1. Transition Period and Separation Date.

(a) Transition Period. Effective at the close of business on May 31, 2022 (the "Transition Date"), you will cease serving as the Company's Chief Executive Officer and President, and the Transition Date will be the last day on which you hold any other positions that you currently hold with the Company or any of the Company's subsidiaries. In addition by executing this Separation Agreement, you hereby resign from the Company's board of directors (the "Board"), and from each other Company subsidiary board of directors (or equivalent governing body) and all committees of each such board of which you are a member, in each case effective at the close of business on the Transition Date. During the period commencing on the Transition Date and ending on September 1, 2022 (the "Transition Period"), the Company will employ you as an advisor. In your position as an advisor, you will cooperate with the Board and your successor(s) to effectuate an orderly and professional transition of your duties to your successor(s) as identified by the Board and to provide other transition services as reasonably requested by the Company, and you will cooperate with and assist the Company with any organizational or internal communications regarding your transition. During the Transition Period, the Company will continue to pay you your base salary at the current rate, and you will continue to be entitled to all employee benefits for active employees to which you are currently entitled. Further, you will continue to vest into your Company equity awards during the Transition Period in accordance with their terms.

(b) Separation from Employment. You hereby acknowledge and agree that, as of the last day of the Transition Period (your "Separation Date"), you will terminate from all officer, director, and employee positions at the Company and its subsidiaries. During the Transition Period and thereafter, you will remain bound by the covenants contained in the Confidentiality Agreement and all other agreements and Company policies to which you are currently subject in accordance with their terms. Notwithstanding anything to the contrary in the Company's Third Amended and Restated 2005 Omnibus Long-Term Incentive Plan (the "2005 Plan") or in any other plan or award agreement governing any stock options, restricted stock units, or other equity-based awards held

by you (together with the Plan, the "Equity Award Documentation"), your Separation Date will be the last day of your Service (as defined in the 2005 Plan) for all purposes under the Equity Award Documentation, and you will not be entitled to any continued vesting in any of your equity-based awards following your Separation Date. Nothing herein restricts or prohibits the Company from terminating your employment at any time prior to the Separation Date with Cause (as defined in your Confidentiality Agreement), if Cause exists, and if the Company terminates you with Cause, you will not be entitled to any payments or benefits hereunder (including the consulting engagement described below), other than the Accrued Amounts (as defined below).

2. Post-Employment Engagement as a Consultant. During the period commencing on September 5, 2022, and ending on September 4, 2023 (the "Consulting Period"), the Company will engage you as a consultant to provide the services outlined in, and you agree to execute, and to perform the duties specified in, a consulting agreement with the Company in the form attached hereto as Exhibit B (the "Consulting Agreement"). During the Consulting Period, you will not have any authority, express or implied, to bind or act on behalf of the Company.

3. Payments Upon Separation.

(a) General. In connection with your termination, the Company is agreeing to provide you with a separation benefits package as detailed below, provided that (i) you sign this Separation Agreement, including the General Release attached as Exhibit A and the Reaffirmation Clause (as described below, which Reaffirmation Clause may not be signed prior to September 1, 2022), and return them to the Company by the deadlines specified herein, (ii) you do not revoke your acceptance of the General Release or the Reaffirmation Clause, and (iii) you comply with the terms of this Separation Agreement and satisfactorily perform your duties as an advisor through the full Transition Period. You understand and agree that the Separation Benefits described below, to which you are not otherwise entitled, are adequate legal consideration for the promises and representations made by you in this Separation Agreement.

(b) Separation Benefits. The Company will pay or provide you with the following separation benefits (collectively, the "Separation Benefits"): (i) an aggregate cash separation benefit equal to two times the sum of (x) your current base salary plus (y) your target annual cash incentive award (at the current target of 165% of your current base salary), (ii) a cash amount equal to \$38,000, intended to reimburse you for 18 times the current monthly premium cost for COBRA continuation coverage under the Company's health insurance plans (based on your coverage elections as in effect on the Separation Date) as well as potential outplacement services, (iii) a cash amount equal to \$200,000 to reimburse you for potential costs incurred by you in connection with your relocation from the Baltimore area, and (iv) direct payment on your behalf of the costs of an accountant for personal income tax preparation services for the 2021 and 2022 tax years, consistent with past practice. The Separation Benefits described in clauses (i)—(iii) above will be paid by the Company in a lump sum with the Company's first regular payroll that is at least eight days after you deliver to the Company the signed Reaffirmation Clause, and the Separation Benefits described in clause (iv) above will be provided by the Company in the form of a direct payment to the tax preparer upon receipt of an invoice for services. In addition, without regard to whether you sign this Separation Agreement or the General Release, you will remain entitled to receive or retain, as applicable, (i) any earned but unpaid base salary and accrued vacation through the

Separation Date, payable in accordance with the Company's payroll practices and applicable law, (ii) any vested account balance under the Company's 401(k) plan, payable in accordance with the terms of that plan, (iii) your accrued but unused paid time off in accordance with the Company's paid time off policies, and (iv) any unreimbursed business expenses incurred by you through the Separation Date in accordance with the Company's business expense reimbursement policies (the "Accrued Amounts").

For the avoidance of doubt, the amounts set forth in this Separation Agreement and the Consulting Agreement are the sole and exclusive amounts payable to you in connection with your termination of employment with the Company, and you are not entitled to receive any additional separation benefits under any plan, program, agreement, or arrangement, including without limitation, the Confidentiality Agreement or any executive severance policy as currently in effect or in effect as of your Separation Date.

(c) Restrictive Covenants. By signing this Separation Agreement and the General Release, you acknowledge and reaffirm your understanding of, and agreement to comply with, all of your post-employment obligations set forth in the Confidentiality Agreement, in accordance with their terms. In addition, you agree not to make any statement that is intended to become public, or that should reasonably be expected to become public, that criticizes, ridicules, disparages, or is otherwise derogatory of the Company or any of its affiliates or related parties, including any individuals known to you to be current or former employees, officers, or directors. The Company agrees that it will not, and will instruct its executive officers and directors to not, make or issue any statement that is intended to become public, or that should reasonably be expected to become public, and that criticizes, ridicules, disparages, or is otherwise derogatory of you. The foregoing does not prohibit you, the Company, or any of its officers or directors from making any statements as compelled by legal process or to protect your, its, or their legal rights (including under this Separation Agreement) or any statements required to be made to a governmental authority, nor does the foregoing prohibit any of the Company's officers or directors from making any statements as may be required in the exercise of their fiduciary duties to the Company and its shareholders.

Notwithstanding anything in this Separation Agreement to the contrary, you will not be entitled to receive any of the unpaid Separation Benefits, and the Company will not be required to enter into the Consulting Agreement, if (i) you breach the terms of the Confidentiality Agreement or (y) this Separation Agreement (including the General Release), (ii) you fail to sign and return the signed Separation Agreement to the Company by the deadline below, including the General Release attached as Exhibit A and the Reaffirmation Clause, or (iii) you revoke your acceptance of this Separation Agreement, the General Release, or the Reaffirmation Clause.

4. No Admission. Nothing contained in this Separation Agreement will constitute or be treated as an admission by you or the Company or any of its affiliates or related parties of any liability, wrongdoing, or violation of law.

5. Reaffirmation. You agree to sign the Reaffirmation Clause below on the last day of the Consulting Period in order to extend and reaffirm the promises made by you in this Separation Agreement through September 1, 2022, including but not limited to the General Release.

6. Enforcement. If you breach any of the terms of the Separation Agreement, the Company may immediately cease providing the Separation Benefits described above, to the extent that those payments and benefits have not yet been provided, to the fullest extent permitted by law. This will in no way limit the Company's rights to pursue all legal and equitable remedies available to it as a result of your breach of the Separation Agreement.

7. Severability. If any term of this Separation Agreement is held to be invalid, void, or unenforceable, the remainder of this Separation Agreement will remain in full force and effect and will in no way be affected, and the parties will use their best efforts to find an alternate way to achieve the same result.

8. Taxes. The parties agree that all payments and benefits under this Separation Agreement are intended to comply with, or be exempt from, Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A"), to the extent subject thereto, and, accordingly, to the maximum extent permitted, this Separation Agreement will be interpreted and administered to be in compliance with or exempt from Section 409A. Each separately identified amount to be paid or benefit to be provided to you pursuant to this Separation Agreement, including each amount designated as having a different payment date from the other amounts, will be construed as a separate payment for purposes of Section 409A.

9. Transfer of Rights. You agree you have not assigned or transferred to another any released matter or any right to any of the consideration provided by Company set forth in this Separation Agreement.

10. Governing Law; Consent to Jurisdiction; Service of Process. The formation, construction, and interpretation of this Separation Agreement and the General Release, including but not limited to its enforceability, shall at all times and in all respects be governed by the laws of the State of Maryland, without reference to its conflict-of-law rules. The Company has the right to enforce this Separation Agreement and General Release or pursue claims relating to it in any forum having jurisdiction. Any legal action that you initiate against the Company that relates in any way to this Separation Agreement and General Release, including, without limitation, for a declaratory judgment, will be brought exclusively in the state courts of Maryland. If the Company elects to sue in Maryland for any claim relating in any way to this Separation Agreement and General Release, you agree to waive any defense of lack of personal jurisdiction, inconvenient jurisdiction, or improper venue. Each party further agrees that service of any process, summons, notice, or document pursuant to Section 10 is effective service of process in any action, suit, or proceeding in Maryland with respect to any matters to which it has submitted to jurisdiction as set forth in the immediately preceding sentence.

11. MUTUAL WAIVER OF JURY TRIAL. BECAUSE DISPUTES ARISING IN CONNECTION WITH COMPLEX TRANSACTIONS ARE MOST QUICKLY AND ECONOMICALLY RESOLVED BY AN EXPERIENCED AND EXPERT PERSON AND THE PARTIES HERETO WISH APPLICABLE STATE AND FEDERAL LAWS TO APPLY

(RATHER THAN ARBITRATION RULES), THE PARTIES HERETO DESIRE THAT THEIR DISPUTES BE RESOLVED BY A JUDGE APPLYING SUCH APPLICABLE LAWS. THEREFORE, TO ACHIEVE THE BEST COMBINATION OF THE BENEFITS OF THE JUDICIAL SYSTEM AND OF ARBITRATION, EACH PARTY TO THIS AGREEMENT HEREBY WAIVES ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE BETWEEN OR AMONG ANY OF THE PARTIES HERETO, WHETHER ARISING IN CONTRACT, TORT, OR OTHERWISE, ARISING OUT OF, CONNECTED WITH, OR RELATED OR INCIDENTAL TO THIS SEPARATION AGREEMENT AND GENERAL RELEASE OR THE TRANSACTIONS CONTEMPLATED HEREBY AND THE RELATIONSHIP ESTABLISHED AMONG THE PARTIES HEREUNDER.

12. Execution. This Separation Agreement may be executed in counterparts, each of which will be considered an original, but all of which together will constitute one agreement. Execution of a facsimile copy will have the same force and effect as execution of an original, and a facsimile signature will be deemed an original and valid signature.

13. Cooperation with the Company. As reasonably requested by the Company following the date hereof, you agree to cooperate fully with the Company and the Board and to provide information and testimony regarding any current or future actual or threatened litigation, claim, investigation, inquiry, dispute, controversy, or proceeding arising from actions or events occurring during your employment or consultancy with the Company. In connection therewith, the Company agrees to use its reasonable best efforts to assure that any request for such cooperation will not unduly interfere with your other material business and personal obligations and commitments. The Company agrees to reimburse you for any reasonable out-of-pocket expenses that you may incur when providing such information or testimony, in each case subject to advance written approval of the Board.

14. Complete Agreement. This Separation Agreement, including the General Release attached as Exhibit A and the Consulting Agreement attached as Exhibit B, and the agreements referenced herein and therein, are the complete agreement regarding your consulting and separation benefits. On the effective date of the General Release, this Separation Agreement will become a legally binding contract, and will supersede all prior discussions, promises, and negotiations on the subject. For the avoidance of doubt, following the Separation Date, you will not be entitled to receive any payments or benefits from the Company, whether in respect of your services to the Company or otherwise prior to or following the date hereof, other than the Accrued Amounts, any consulting fees payable pursuant to the Consulting Agreement, and the Separation Benefits. This Separation Agreement can be modified or amended only by a subsequent written agreement signed by you and an authorized officer of the Company.

Patrik, thank you for your contributions to the Company. We all wish you the very best in your future professional endeavors.

[Signature Page Follows]

Best regards,

/s/ John Stanton

John Stanton
EVP, General Counsel & Corporate Secretary

ACKNOWLEDGED AND AGREED:

/s/ Patrik Frisk

Patrik Frisk

EXHIBIT A
GENERAL RELEASE

FOR AND IN CONSIDERATION OF the separation pay and benefits to be provided to me in the Separation Agreement to which this General Release is attached as Exhibit A (other than the Accrued Amounts), payment of which is conditioned on my signing this General Release and to which I am not otherwise entitled, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, I, on my own behalf and on behalf of my heirs, executors, administrators, beneficiaries, representatives, and assigns, and all others connected with or claiming through me, hereby release and forever discharge the Company and its current and past parents, subsidiaries, and other affiliates and all of their respective past, present, and future officers, directors, trustees, equity holders, employees, agents, employee benefit plans, general and limited partners, members, managers, investors, joint venturers, representatives, successors and assigns, and all others connected with any of them, both individually and in their official capacities (collectively, the "Released Parties"), to the extent provided below (the "General Release"). The Released Parties are intended to be third-party beneficiaries of this General Release, and this General Release may be enforced by each of them in accordance with the terms hereof in respect of the rights granted to such Released Parties hereunder. Terms used herein but not otherwise defined will have the meanings given to them in the Separation Agreement.

1. I understand that any payments or benefits paid or granted to me under the Separation Agreement (other than the Accrued Amounts) represent, in part, consideration for signing this General Release and are not salary, wages, or benefits to which I was already entitled. I understand and agree that I will not receive any payments or benefits specified in the Separation Agreement (other than the Accrued Amounts) unless I execute this General Release and do not revoke this General Release within the time period permitted hereafter. Such payments and benefits will not be considered compensation for purposes of any employee benefit plan, program, policy, or arrangement maintained or hereafter established by the Company or its affiliates, unless otherwise expressly provided therein.

2. I knowingly and voluntarily (for myself and my heirs, executors, administrators, and assigns) release and forever discharge the Company and the other Released Parties from any and all claims, suits, controversies, actions, causes of action, cross-claims, counter-claims, demands, debts, compensatory damages, liquidated damages, punitive or exemplary damages, other damages, claims for costs and attorneys' fees, or liabilities of any nature whatsoever in law and in equity, both past and present (arising through the date on which this General Release is executed by me) and whether known or unknown, suspected, or claimed against the Company or any of the Released Parties that I, my spouse, or any of my heirs, executors, administrators, or assigns may have (including, without limitation, any allegation, claim or violation, arising under Title VII of the Civil Rights Act of 1964, the Age Discrimination in Employment Act, as amended by the Older Workers Benefit Protection Act, the Employee Retirement Income Security Act, the Americans with Disabilities Act, the Family and Medical Leave Act, Title 20 of the Maryland Code, and/or the fair employment practices statute of the state or states in which I was previously employed by the Company or otherwise had a relationship with the Company or any of its

subsidiaries or other affiliates, each as amended from time to time (all of the foregoing collectively referred to herein as the “Claims”). This General Release will not apply to (a) any claim that arises after I sign this General Release, (b) any rights to indemnification or coverage under any officer or director policy that I may have, (c) any claim that may not be waived pursuant to applicable law, or (d) my rights to the Accrued Amounts and the Separation Benefits under the Separation Agreement.

3. I represent that I have made no assignment or transfer of any right, claim, demand, cause of action, or other matter covered by paragraph 2 above.

4. I agree that this General Release does not waive or release any rights or claims that I may have under the Age Discrimination in Employment Act of 1967 that arise after the date I execute this General Release. I acknowledge and agree that my separation from employment with the Company in compliance with the terms of the Agreement will not serve as the basis for any claim or action (including, without limitation, any claim under the Age Discrimination in Employment Act of 1967). Nothing in this General Release prevents me from filing a charge with, cooperating with, or providing information to any federal or state administrative or enforcement agency, including without limitation the United States Equal Employment Opportunity Commission (“EEOC”) or any other government agency. I understand, however, that, except where such rights may not be waived under applicable law, I am giving up all rights to receive money or other individual relief recovered by the EEOC on my behalf as a result of any charge with respect to any matter covered by this General Release, or in connection with any judgment, award, settlement, or other payment or other relief resulting from or related to any Claim covered by this General Release.

5. I agree that I hereby waive all rights to sue or obtain equitable, remedial, or punitive relief from any or all Released Parties of any kind whatsoever in respect of any Claim, including, without limitation, reinstatement, back pay, front pay, and any form of injunctive relief. Notwithstanding the above, I further acknowledge that I am not waiving and am not being required to waive any right that cannot be waived under law; provided, however, that I disclaim and waive any right to share or participate in any monetary award resulting from the prosecution of such right.

6. By signing this General Release, I acknowledge and intend that it will be effective as a bar to each and every one of the Claims hereinabove mentioned or implied. I expressly consent that this General Release will be given full force and effect according to each and all of its express terms and provisions, including those relating to unknown and unsuspected Claims (notwithstanding any state or local statute that expressly limits the effectiveness of a general release of unknown, unsuspected, and unanticipated Claims), if any, as well as those relating to any other Claims hereinabove mentioned or implied. I acknowledge and agree that this waiver is an essential and material term of this General Release and that without such waiver the Company would not have agreed to provide me with certain payments under the terms of the Separation Agreement. I further agree that if I should bring a Claim seeking damages against the Company, or if I should seek to recover against the Company in any Claim brought by a governmental agency on my behalf, this General Release will serve as a complete defense to such Claims to the maximum extent permitted by law. I further agree that I am not aware of any pending claim of the type described in paragraph 2 above as of the execution of this General Release.

7. I acknowledge that any payments paid or granted to me under the Separation Agreement in connection with this General Release and my obligations under this General Release are in addition to anything of value to which I am entitled from the Company. I agree that receipt of any consideration and all payments under the Separation Agreement are contingent on my full compliance with its terms and conditions, including this General Release. Should I breach any provision of the Separation Agreement or this General Release, including but not limited to filing a lawsuit based upon any Claim covered by this General Release, I will immediately return to the Company any payment received and the Company shall no longer be obligated to pay me any payment or benefit otherwise due (other than the Accrued Amounts).

8. I agree that neither this General Release, nor the furnishing of the consideration for this General Release, will be deemed or construed at any time to be an admission by the Company, any Released Party, or myself of any improper or unlawful conduct.

9. I agree that if I violate this General Release by suing the Company or the other Released Parties with regard to the Claims (except for those claims excluded from the General Release as expressly provided herein), I will pay all costs and expenses of defending against the suit incurred by the Released Parties, including reasonable attorneys' fees.

10. No non-disclosure provision in this General Release or in any other agreement between the Company and me prohibits or restricts me (or my attorney) from responding to any inquiry by the Securities and Exchange Commission (SEC), the Department of Justice (DOJ), the Financial Industry Regulatory Authority (FINRA), any other self-regulatory organization or any governmental entity or law enforcement branch, agency, or entity (a "Governmental Entity"). Additionally, nothing herein or in any other agreement between the Company and me is intended to impair my right to communicate, cooperate, or file a complaint with any Governmental Entity with respect to possible violations of any federal, state, or local law or regulation, or otherwise make disclosures to any Governmental Entity, in each case, that are protected under the whistleblower or similar provisions of any such law or regulation, provided that in each case such communications and disclosures are consistent with applicable law. Nothing herein is intended to impair my right to receive an award from a Governmental Entity for information provided under any whistleblower or similar program.

11. I represent that I am not aware of any claim by me other than the claims that are released by this General Release. I acknowledge that I may hereafter discover claims or facts in addition to, or different from, those that I now know or believe to exist with respect to the subject matter of the release set forth in paragraph 2 above and that, if known or suspected at the time of entering into this General Release, may have materially affected this General Release and my decision to enter into it.

12. This General Release, together with the Separation Agreement, constitutes the complete agreement between myself and the Company in respect of the subject matter hereof and supersedes all prior agreements between myself and the Company in respect of the subject matter hereof except to the extent set forth herein. For the avoidance of doubt, however, nothing in this General Release will constitute an amendment to or waiver of any Released Party's right to enforce any obligations that survive a termination of my employment, including without limitation, any non-competition covenant, non-solicitation covenant, and any other restrictive covenants, in each case, to the extent applicable.

13. Whenever possible, each provision of this General Release will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this General Release is held to be invalid, illegal, or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality, or unenforceability will not affect any other provision or any other jurisdiction, but this General Release will be reformed, construed, and enforced in such jurisdiction as if such invalid, illegal, or unenforceable provision had never been contained herein.

14. I EXPRESSLY WAIVE ALL RIGHTS AFFORDED BY ANY STATUTE THAT LIMITS THE EFFECT OF A RELEASE WITH RESPECT TO UNKNOWN CLAIMS.

BY SIGNING THIS GENERAL RELEASE, I REPRESENT AND AGREE THAT:

1. I HAVE READ IT CAREFULLY;

2. I UNDERSTAND ALL OF ITS TERMS AND KNOW THAT I AM GIVING UP IMPORTANT RIGHTS, INCLUDING BUT NOT LIMITED TO, RIGHTS UNDER THE AGE DISCRIMINATION IN EMPLOYMENT ACT OF 1967, AS AMENDED, TITLE VII OF THE CIVIL RIGHTS ACT OF 1964, AS AMENDED, THE AMERICANS WITH DISABILITIES ACT OF 1990; AND THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED;

3. I VOLUNTARILY CONSENT TO EVERYTHING IN IT;

4. I HAVE BEEN ADVISED TO CONSULT WITH AN ATTORNEY BEFORE EXECUTING IT AND I HAVE DONE SO OR, AFTER CAREFUL READING AND CONSIDERATION, I HAVE CHOSEN NOT TO DO SO OF MY OWN VOLITION;

5. I HAVE HAD AT LEAST 21 DAYS FROM THE DATE OF MY RECEIPT OF THIS GENERAL RELEASE TO CONSIDER IT, AND THE CHANGES MADE SINCE MY RECEIPT OF THIS GENERAL RELEASE ARE NOT MATERIAL OR WERE MADE AT MY REQUEST AND WILL NOT RESTART THE REQUIRED 21-DAY PERIOD;

6. I UNDERSTAND THAT I HAVE SEVEN (7) DAYS AFTER THE EXECUTION OF THIS GENERAL RELEASE TO REVOKE IT AND THAT THIS GENERAL RELEASE WILL NOT BECOME EFFECTIVE OR ENFORCEABLE UNTIL THE REVOCATION PERIOD HAS EXPIRED;

7. I HAVE SIGNED THIS GENERAL RELEASE KNOWINGLY AND VOLUNTARILY AND WITH THE ADVICE OF ANY COUNSEL RETAINED TO ADVISE ME WITH RESPECT TO IT; AND

8. I AGREE THAT THE PROVISIONS OF THIS GENERAL RELEASE MAY NOT BE AMENDED, WAIVED, CHANGED, OR MODIFIED EXCEPT BY AN INSTRUMENT IN WRITING SIGNED BY AN AUTHORIZED REPRESENTATIVE OF THE COMPANY AND BY ME.

* * * * *

Please indicate your agreement with the above terms of the Separation Agreement and General Release by signing below no later than June 7, 2022.

* * * * *

I agree to the terms of this Separation Agreement and General Release, and I am voluntarily signing this release of all claims. I acknowledge that I have read and understand this Separation Agreement and General Release, and have had the opportunity to review this by counsel of my own choosing or decline to do so. I understand that I cannot pursue any of the claims and rights that I have waived in this Separation Agreement at any time in the future.

Date: May 17, 2022

/s/ Patrik Frisk

Patrik Frisk

REAFFIRMATION CLAUSE

(sign within 21 days following September 1, 2022)

By signing below, I am extending and reaffirming the promises and agreements of each of the paragraphs in the Separation Agreement and General Release through September 1, 2022.

Date: _____

Patrik Frisk

EXHIBIT B
CONSULTING AGREEMENT

THIS CONSULTING AGREEMENT (this "Agreement") is made as of September 5, 2022, by and between Under Armour, Inc., a Maryland corporation (together with its affiliates, the "Company"), and Patrik Frisk ("Consultant").

WHEREAS, prior to June 1, 2022, Consultant served the Company as its Chief Executive Officer and President, and from June 1, 2022, until the Separation Date (as defined below), Consultant served the Company as an advisor;

WHEREAS, Consultant's last day of employment with the Company was September 1, 2022 (the "Separation Date"); and

WHEREAS, pursuant to a Separation Agreement entered into between the parties in connection with Consultant's termination of employment with the Company, to which this Agreement is attached as an exhibit (the "Separation Agreement"), the Company and Consultant desire to enter into an agreement containing the terms and conditions pursuant to which Consultant will provide certain agreed-upon consulting services to the Company following his Separation Date. Capitalized terms used, but not defined, herein will have the meanings given to them in the Separation Agreement.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

1. Consulting Arrangement.

(a) Services. Commencing on September 5, 2022, Consultant will serve as a consultant to the Company until the termination of this Agreement pursuant to Section 1(c) below (the "Term"). Consultant's services to the Company, will include (i) making himself reasonably available during regular business hours, and (ii) subject to Consultant's other business commitments that are not in violation of the Confidentiality Agreement, providing advice and guidance as may be required from time to time at the direction of the Company's Chief Executive Officer (interim or otherwise) or Executive Chairman (the "Services"). Consultant acknowledges and agrees that he will perform the Services performed with the degree of skill, care, and diligence expected of a professional experienced in providing the same or similar services, personally and using his reasonable best efforts at all times to promote the business and interests of the Company. Consultant agrees to provide the Services to the Company at times and locations reasonably agreed to by Consultant and the Company. Consultant shall comply with all applicable policies and procedures of the Company (including, without limitation, any technology use and confidentiality).

(b) Consulting Fees. In consideration for Consultant's services as described herein during the Term, the Company will pay Consultant an aggregate cash fee equal to \$1,300,000, to be paid in equal quarterly installments of \$325,000 each, in arrears (the "Consulting Fees"), no later than December 1, 2022, March 1, 2023, June 1, 2023, and September 4, 2023. Consultant

will submit quarterly invoices to the Company, if and when requested in order to receive payment. Consultant will be issued a Form 1099 reporting these payments. The Consulting Fees will be the sole remuneration paid or provided to Consultant by the Company during the Term and in respect of his consulting services to the Company hereunder. Consultant hereby expressly acknowledges and agrees that, following the Separation Date, Consultant will no longer be entitled to receive any compensation, benefits, or other payments or forms of remuneration (whether cash, property, or vesting of unearned compensation) in respect of his employment services to the Company through the Separation Date, other than as explicitly set forth in the Separation Agreement. For the avoidance of doubt, Consultant will not receive or earn any vesting or other credit in respect of any stock options, restricted stock units, or other unvested equity awards held by him as of the Separation Date, which Consultant acknowledges were forfeited in their entirety without payment as of the close of business on the Separation Date.

(c) Termination. The Term will continue until the earliest to occur of the following: (i) September 4, 2023, (ii) Consultant's resignation, (iii) Consultant's death or disability, and (iv) the Company's termination of the consulting services for Cause (as defined in the Confidentiality Agreement). From and after the end of the Term, however occurring, Consultant will not be entitled to any compensation, benefits, or other payments or forms of remuneration, whether cash or property, other than accrued but unpaid Consulting Fees through the end of the Term, if any.

(d) Expense Reimbursement. Upon presentation of reasonable substantiation and documentation as may be specified by the Company from time to time, the Company will reimburse Consultant for all reasonable out-of-pocket business and travel expenses incurred and paid by Consultant during the Term in connection with the performance of Consultant's duties hereunder.

(e) Restrictive Covenants. During the Term, Consultant will remain bound by the Confidentiality Agreement, which will remain in full force and effect in accordance with its terms.

2. Notices. All notices, demands, or other communications to be given or delivered under or by reason of the provisions of this Agreement must be in writing. Such notices, demands, and other communications must be sent to the parties at the addresses indicated below:

If to the Company:

Under Armour Inc.
1020 Hull Street
Baltimore, Maryland 21230
Attention: General Counsel
Email: jstanton@underarmour.com
Copied: mshadman@underarmour.com

If to Consultant: Consultant's last known address on file with the Company, or such other address or to the attention of such other party as the recipient party specifies by prior written notice to the sending party.

3. General Provisions.

(a) Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal, or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality, or unenforceability will not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed, and enforced in such jurisdiction as if such invalid, illegal, or unenforceable provision had never been contained herein.

(b) Entire Agreement. This Agreement, those documents expressly referred to herein, and other documents of even date herewith embody the complete agreement and understanding among the parties and supersede and preempt any prior understandings, agreements, or representations by or among the parties, written or oral, which may have related to Consultant's employment or provision of services with the Company.

(c) Descriptive Headings; Interpretation; No Strict Construction. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a substantive part of this Agreement. Whenever required by the context, any pronoun used in this Agreement includes the corresponding masculine, feminine, or neuter forms, and the singular form of nouns, pronouns, and verbs include the plural and vice versa. The use of the word "including" in this Agreement is by way of example rather than by limitation. Reference to any agreement, document, or instrument means such agreement, document, or instrument as amended or otherwise modified from time to time in accordance with the terms thereof and, if applicable, hereof. The use of the words "or," "either," and "any" is not exclusive. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement must be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof should arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

(d) Counterparts. This Agreement may be executed in multiple counterparts with the same effect as if all signing parties had signed the same document. All counterparts are construed together and constitute the same instrument.

(e) Successors and Assigns. This Agreement binds and inures to the benefit of and is enforceable by Consultant, the Company and its affiliates, and their respective successors and assigns; provided, that the rights and obligations of Consultant under this Agreement may not be assigned or delegated.

(f) Governing Law; Consent to Jurisdiction; Service of Process. The formation, construction, and interpretation of this Agreement, including but not limited to its enforceability, shall at all times and in all respects be governed by the laws of the State of Maryland, without reference to its conflict-of-law rules. The Company has the right to enforce this Agreement or pursue claims relating to it in any forum having jurisdiction. Any legal action that Consultant initiates against the Company that relates in any way to this Agreement, including, without limitation, for a declaratory judgment, will be brought exclusively in the state courts of Maryland. If the Company elects to sue in Maryland for any claim relating in any way to this Agreement,

Consultant agrees to waive any defense of lack of personal jurisdiction, inconvenient jurisdiction, or improper venue. Each party further agrees that service of any process, summons, notice, or document pursuant to Section 2 is effective service of process in any action, suit, or proceeding in Maryland with respect to any matters to which it has submitted to jurisdiction as set forth in the immediately preceding sentence.

(g) MUTUAL WAIVER OF JURY TRIAL. BECAUSE DISPUTES ARISING IN CONNECTION WITH COMPLEX TRANSACTIONS ARE MOST QUICKLY AND ECONOMICALLY RESOLVED BY AN EXPERIENCED AND EXPERT PERSON AND THE PARTIES HERETO WISH APPLICABLE STATE AND FEDERAL LAWS TO APPLY (RATHER THAN ARBITRATION RULES), THE PARTIES HERETO DESIRE THAT THEIR DISPUTES BE RESOLVED BY A JUDGE APPLYING SUCH APPLICABLE LAWS. THEREFORE, TO ACHIEVE THE BEST COMBINATION OF THE BENEFITS OF THE JUDICIAL SYSTEM AND OF ARBITRATION, EACH PARTY TO THIS AGREEMENT HEREBY WAIVES ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE BETWEEN OR AMONG ANY OF THE PARTIES HERETO, WHETHER ARISING IN CONTRACT, TORT, OR OTHERWISE, ARISING OUT OF, CONNECTED WITH, OR RELATED OR INCIDENTAL TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY AND THE RELATIONSHIP ESTABLISHED AMONG THE PARTIES HEREUNDER.

(h) Remedies. Each of the parties to this Agreement has all rights and remedies set forth in this Agreement, all rights and remedies that such party has been granted at any time under any other agreement or contract, and all of the rights that such party has under any law. Each of the parties to this Agreement will be entitled to enforce its rights under this Agreement specifically, to recover damages and costs caused by any breach of any provision of this Agreement, and to exercise all other rights existing in its favor. The parties hereto agree and acknowledge that money damages may not be an adequate remedy for any breach of the provisions of this Agreement and that any party may in its sole discretion apply to any court of law or equity of competent jurisdiction (without posting any bond or deposit) for specific performance and other injunctive relief in order to enforce or prevent any violations of the provisions of this Agreement.

(i) Amendment and Waiver. The provisions of this Agreement may be amended and waived only with the prior written consent of the Company and Consultant. No failure by any party to insist upon the strict performance of any covenant, duty, agreement, or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof constitutes a waiver of any such breach or any other covenant, duty, agreement, or condition. The waiver by any party of a breach of any covenant, duty, agreement, or condition of this Agreement of any other party may not operate or be construed as a waiver of any subsequent breach of that provision or any other provision hereof.

(j) No Withholding. Consultant will at all times during the Term be an independent contractor of the Company. Nothing in this Agreement will be construed as creating an employer-employee relationship. Consultant will be solely liable for the payment of all federal, state, and local taxes associated with compensation paid to Consultant in respect of his consulting services hereunder, and Consultant will not be eligible for any benefits under any of the employee benefits programs of the Company or its affiliates. Consultant will indemnify, defend, and hold harmless

the Company and its affiliates, including their equity-holders, partners, directors, officers, employees, agents, representatives, contractors, and subcontractors, against any claim or liability of any kind (including penalties, fees, or charges of any kind whatsoever) resulting from the failure by Consultant to pay such taxes or file any such tax forms.

(k) No Third-Party Beneficiaries. Except as expressly provided herein, no term or provision of this Agreement is intended to be, or will be, for the benefit of any person or entity not a party hereto, and no other person or entity has any right or cause of action hereunder.

* * * * *

IN WITNESS WHEREOF, the parties hereto have executed this Consulting Agreement as of the date first above written.

UNDER ARMOUR, INC.

By: _____

Name:

Title:

CONSULTANT

Patrik Frisk



UNDER ARMOUR ANNOUNCES CEO TRANSITION

*Patrik Frisk to Step Down; Colin Browne Appointed
Interim President and Chief Executive Officer, Effective June 1, 2022*

Board Initiates Comprehensive Search for Permanent Successor

BALTIMORE, May 18, 2022 – Under Armour, Inc. (“the company”) (NYSE: UA, UAA), today announced that Patrik Frisk will step down as President and Chief Executive Officer (CEO) and as a member of the Board of Directors (board), effective June 1, 2022. The board has initiated a comprehensive internal and external search process to identify a permanent President and CEO. Until a successor is named, the board has appointed Colin Browne, the company’s Chief Operating Officer (COO), as interim President and CEO, effective June 1, 2022. To support the transition, Frisk will remain with Under Armour as an advisor through September 1, 2022.

“On behalf of the board, I want to thank Patrik for his valuable contributions to Under Armour over the past five years,” said Kevin Plank, Under Armour Founder, Executive Chairman and Brand Chief. “During his tenure, we made significant strides in advancing enterprise-wide operational excellence, and Patrik’s steadfast leadership has been crucial to strengthening our foundation and positioning the company for our next growth phase. As we search for Patrik’s permanent successor, Colin’s experience as a seasoned executive in our industry and leading critical operational aspects of our business will serve Under Armour well as interim CEO.”

Plank continued, “Under Armour is evolving to meet the needs of our athletes worldwide. As we transition, we are committed to identifying additional opportunities to drive improved returns for our shareholders and deliver for athletes, partners, and teammates. There is a huge opportunity in front of us. I look forward to working closely with the board during the search process to find our next leader who will take us to new heights. In the meantime, we are moving forward and will continue to connect with athletes in exciting ways, offering them exactly what they need when they need it.”

Frisk, who joined Under Armour in 2017, helped architect its long-term strategic plan that underscored its commitment to athletic performance by reengineering its structure, systems, and go-to-market process. Under his leadership, the company delivered industry-leading products, deepened relationships with consumers and customers, and advanced its purpose, vision, mission, and values.

“It has been the greatest privilege of my career to serve Under Armour athletes, customers, shareholders, and teammates. I am extremely proud of what we’ve accomplished as a team,” said Frisk. “Together, we have done a tremendous amount of work to strengthen this iconic brand while significantly solidifying its operations. Colin has an intimate understanding of the Under Armour business and our industry. I have every confidence that his stewardship will allow for a seamless transition.”



Browne said, “What unifies and drives Under Armour is our purpose: to empower those who strive for more. This transition is an opportunity to further our long-term goals. I am grateful for Patrik’s leadership and partnership. As we work to deliver industry-leading innovation and premium experiences to athletes globally, we remain focused on amplifying the strong foundation that’s been set over the past few years.”

Since joining the company in 2016, Browne modernized Under Armour’s digital go-to-market strategy and direct-to-consumer model and transformed its supply chain organization, leading to significant margin improvement and operating efficiency. Browne has held the role of COO since 2020 and oversees supply chain, global planning, sustainability, information technology, enterprise data management, commercial optimization, go-to-market strategy, and distribution capabilities. Browne has been an integral part of the company’s successful transformation, and his leadership has been critical to navigating global supply challenges caused by the pandemic.

About Under Armour, Inc.

Under Armour, Inc., headquartered in Baltimore, Maryland, is a leading inventor, marketer and distributor of branded athletic performance apparel, footwear, and accessories. Designed to empower human performance, Under Armour’s innovative products and experiences are engineered to make athletes better. For further information, please visit <http://about.underarmour.com>.

Forward Looking Statements

Some of the statements contained in this press release constitute forward-looking statements. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends, and similar expressions concerning matters that are not historical facts, such as statements regarding our future financial condition or results of operations, our prospects, and strategies for future growth, the impact of the COVID-19 pandemic on our business and results of operations, the development and introduction of new products, and the implementation of our marketing and branding strategies. In many cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “could,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “outlook,” “potential” or the negative of these terms or other comparable terminology. The forward-looking statements contained in this press release reflect our current views about future events and are subject to risks, uncertainties, assumptions, and changes in circumstances that may cause events or our actual activities or results to differ significantly from those expressed in any forward-looking statement. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future events, results, actions, activity levels, performance, or achievements. Readers are cautioned not to place undue reliance on these forward-looking statements. A number of important factors could cause actual results to differ materially from those indicated by these forward-looking statements, including, but not limited to: the impact of the COVID-19 pandemic on our industry and our business, financial condition and results of operations, including recent impacts on the global supply chain; failure of our suppliers or manufacturers to produce or deliver our products in a timely or cost-effective manner; labor or other disruptions at ports or our suppliers or manufacturers; changes in general economic or market conditions that could affect overall consumer spending or our industry; increased competition causing us to lose market share or reduce the prices of our products or to increase our marketing efforts significantly; fluctuations in the costs of raw materials and commodities we use in our products and our supply chain; changes to the financial health of our customers; our ability to successfully execute our long-term strategies; our ability to effectively drive operational efficiency in our business and successfully execute any



restructuring plans and realize their expected benefits; our ability to effectively develop and launch new, innovative and updated products; our ability to accurately forecast consumer shopping and engagement preferences and consumer demand for our products and manage our inventory in response to changing demands; loss of key customers, suppliers or manufacturers; 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 manage the increasingly complex operations of our global business; the impact of global events beyond our control, including military conflict; our ability to successfully manage or realize expected results from significant transactions and investments; our ability to effectively market and maintain a positive brand image; our ability to effectively meet the expectations of our stakeholders with respect to environmental, social and governance practices; the availability, integration and effective operation of information systems and other technology, as well as any potential interruption of such systems or technology; any disruptions, delays or deficiencies in the design, implementation or application of our global operating and financial reporting information technology system; our ability to attract key talent and retain the services of our senior management and other key employees; our ability to access capital and financing required to manage our business on terms acceptable to us; our ability to accurately anticipate and respond to seasonal or quarterly fluctuations in our operating results; risks related to foreign currency exchange rate fluctuations; our ability to comply with existing trade and other regulations, and the potential impact of new trade, tariff and tax regulations on our profitability; risks related to data security or privacy breaches; and our potential exposure to litigation and other proceedings. The forward-looking statements contained in this press release reflect our views and assumptions only as of the date of this press release. We undertake no obligation to update any forward-looking statement to reflect events or circumstances after the statement's date or to reflect unanticipated events.

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Under Armour Contacts:

Lance Allega
SVP, Investor Relations &
Corporate Development
(410) 246-6810

Blake Simpson
SVP, Global Communications,
Community Impact & Events
(443) 630-9959