Under Armour Inc. announced on Wednesday that Patrik Frisk will step down as president and chief executive officer and as a member of the board of directors, effective June 1, 2022.

In interim, it has appointed Colin Browne, the company's chief operating officer, as interim president and CEO, as the board begins its search for a permanent replacement. To support the transition, Frisk will remain with Under Armour as an advisor through September 1.

"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," said Kevin Plank, Under Armour founder, executive chairman and brand chief.
“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.”

Earlier this month, shares of Under Armour dropped over 23%, after the company reported a surprise loss and bleak sales in the first three months of the year.

Frisk first joined Under Armour in 2017 and helped architect its long-term strategic plan that underscored its commitment to athletic performance. 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."

Since joining the company in 2016, Browne is credited with modernizing Under Armour's digital go-to-market strategy and direct-to-consumer model and with transforming its supply chain organization. Browne has also been an integral part of the company's successful transformation, and critical to navigating global supply challenges caused by the pandemic.

As COO since 2020, Browne oversees supply chain, global planning, sustainability, information technology, enterprise data management, commercial optimization, go-to-market strategy, and distribution capabilities.

By Jennifer Braun

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