



DIGITAL
IQ
INDEX®

SPORTSWEAR

February 18, 2015





IMMUNE

In 2014, activewear remained immune from the slump in U.S. apparel sales,¹ growing seven percent (vs. negative growth across the wider sector).² As Sportswear brands exert greater influence beyond the gym, they continue to attract new competitors. In January 2014, H&M introduced a sports collection—following similar moves by Fashion peers pursuing new pockets of growth.³ In response, select Sportswear brands (traditionally defined by a lightweight retail footprint and narrow margins) are reassessing digital investments that enhance profitability and strengthen customer relationships.

LATE

Nike is one of the most valuable brands in the world⁴—a brand whose relevance cuts a broader wake than its market value, sales, or assets would suggest.⁵ Nike's equity has traditionally been driven by advertising, a sword that grows more expensive, and duller, each successive year. Last year, Nike spent \$3 billion (11 percent of revenues) on “demand creation.”⁶ In an effort to match the market leader, Under Armour increased its 2014 ad budget by 34 percent.⁷ Joining the arms race, adidas announced its marketing spend would rise to an unprecedented 14 percent of sales in 2015.⁸ Over the next three years, adidas will expand its partnerships with American athletes in the NFL, MLB, and NBA, doubling down on celebrity endorsements.⁹

1. “Report Says Retailers Are Emerging From A Yearlong Apparel Slump,” Barbara Thau, Forbes, September 6, 2014.
2. “Activewear Growth Sets Pace For Overall Apparel Market,” NPD Group, September 3, 2014.
3. “Is Activewear the New Denim,” Lauren Sherman, The Business of Fashion, June 5, 2014.
4. “The World's Most Valuable Brands,” Forbes, November 2014.
5. “The World's Biggest Public Companies,” Forbes, May 2014.
6. “Nike, Inc. Reports Fiscal 2014 Fourth Quarter and Full Year Results,” Nike Inc., June 26, 2014.
7. “Under Armour Adds Millions to Marketing Budget,” Natalie Zmuda, Advertising Age, April 24, 2014.
8. “Adidas looks to outrun Nike with its biggest advertising campaign ever,” Julia Kollwee, The Guardian, August 7, 2014.
9. “Adidas to become ‘Americanized’ with football, baseball, basketball players on the roster,” Allan Brettman, The Oregonian, January 16, 2015.

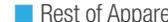
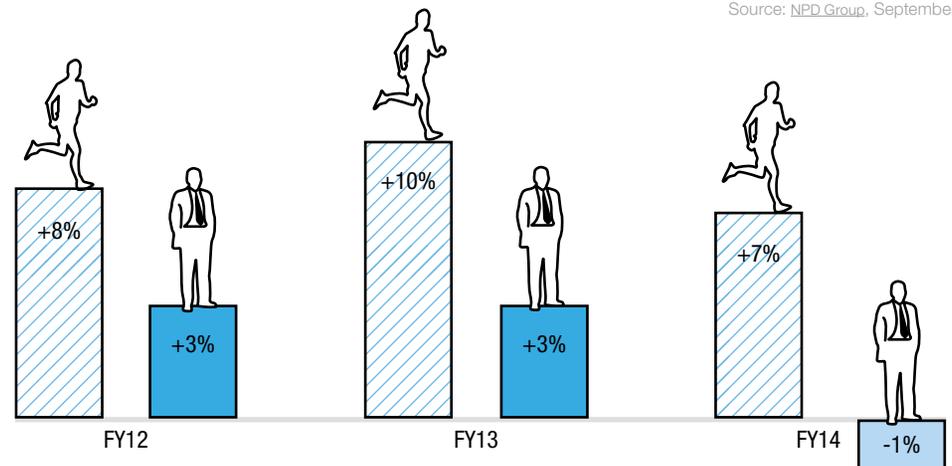
MUSIC DOES NOT MATCH THE WORDS

Despite aggressive rhetoric from the leadership of all key players regarding the brave new world of digital, the music (i.e., budget allocated for digital vs. traditional advertising) frequently does not match the words. The culprit is sizing digital investments to revenues realized from e-commerce. While Nike's sales from e-commerce were up 42 percent in 2014¹⁰ the brand registers less than \$800 million via e-commerce—15 percent of the brand's direct-to-consumer (DTC) sales and only three percent of total revenues.¹¹ Even if the brand meets its aggressive target of \$2 billion in e-commerce sales by 2017 (5.6 percent of projected revenues),¹² the market leader in Sportswear will still trail the broader ratio of e-commerce to retail sales (8.2 percent) by a wide margin.¹³ The industry may be missing the key point: return on investment in digital programming is typically recognized in traditional channels, and consequently, should be sized to the scale of entire business.

10. “Nike grows global web sales 42%,” Mark Brohan, Internet Retailer, June 27, 2014.
11. “Nike Scores Big Leveraging E-commerce, Retail Channels,” Phalguni Soni, Market Realist, December 29, 2014.
12. “Nike targets \$36 billion in fiscal revenue by fiscal 2017,” Mae Anderson, AP, October 9, 2013.
13. “Retail Sales Worldwide Will top \$22 Trillion This Year,” eMarketer, December 23, 2014.

Sportswear: Sales Growth of Apparel Market by Component

United States (\$206B)

FY12–FY14 (ending in June)  Activewear  Rest of Apparel



DID YOU FEEL THAT?

We may be in the midst of a tectonic shift, from soft goods to software. Last April, Nike announced its exit from the wearable device market, despite the popularity of the Nike+ FuelBand, shifting its focus from hardware to software and signaling a new arms race to establish proprietary ecosystems for digital health and fitness users. Ten months later, Under Armour announced plans to buy MyFitnessPal for \$475 million, doubling down on its acquisition of MapMyFitness (December 2013) and pivoting away from its lineup of Armour39® accessories.¹⁴

Half of Sportswear brands now offer a mobile app. However, few have established a proprietary “currency” (e.g., NikeFuel) to discourage platform switching. The more time and effort customers commit to their chosen currency, the higher the defection cost to abandon digital training programs and the full suite of supported products (e.g., Apple). 2015 may signal a dramatic shift in capital allocation if increased ad budgets do not yield fruit and the market/investors respond to brand building efforts rooted in zeroes and ones.

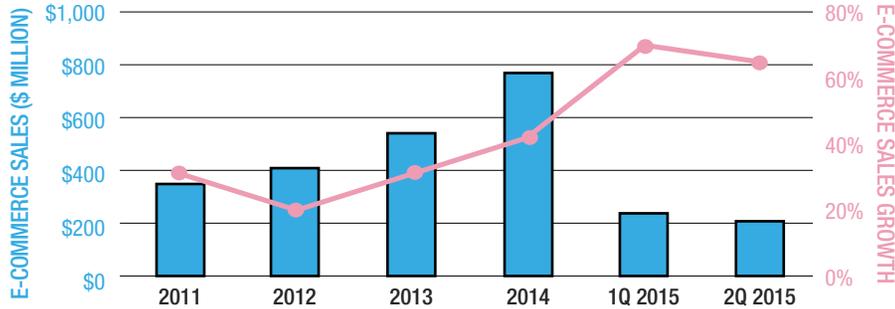
14. “Under Armour Posts 31% Revenue Growth, Buys MyFitnessPal for \$475 Million,” Maggie McGrath, Forbes, February 4, 2014.

Sportswear: Nike E-Commerce Sales

FY11–FY15



Source: Annual Reports and Company Filings (Fiscal Year ending May-31).



	2011	2012	2013	2014
TOTAL REVENUE	\$22.0B	\$23.9B	\$26.1B	
DTC SHARE OF TOTAL	17%	18%	20%	
E-COMMERCE SHARE TOTAL	2%	2%	3%	

February 18, 2015

DIGITAL IQ = SHAREHOLDER VALUE

This study attempts to quantify the digital competence of 59 Sportswear brands in the U.S. market. Our aim is to provide a robust tool to diagnose digital strengths and weaknesses, helping managers achieve greater return on incremental investment. Like the medium we are assessing, our approach is dynamic. Please reach out with comments that improve our methodology and key findings.

Regards, **L2**

Sportswear: Profile of Leading “Currencies” Promoted by Brands

January 2015

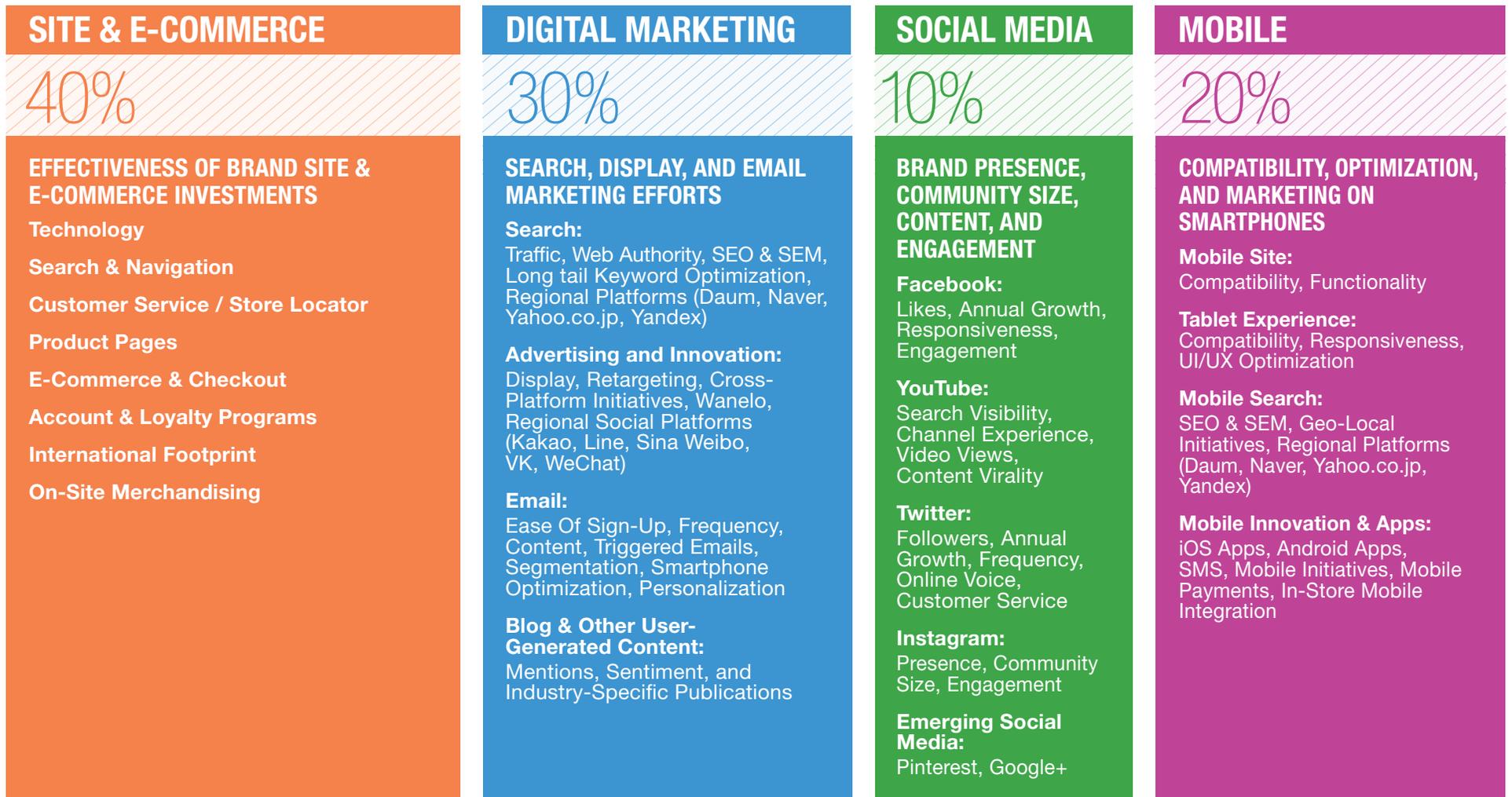
BRAND	COMMUNITY	ACTIVITY METRIC	APP(S)	APP RATINGS (IOS)	SUPPORTED DEVICES
	Nike+	NikeFuel		96,819	<ul style="list-style-type: none"> FuelBand SE SportWatch GPS Xbox Kinect
	miCoach	Run Score		1,206	<ul style="list-style-type: none"> Fit Smart Smart Run Smart Ball X_Cell Speed Cell Heart Rate Monitor
	Connected Fitness	WILLpower		366	<ul style="list-style-type: none"> Armour39® Module & Chest Strap Armour39® Watch
	Tictrac	RUN Score		78	<ul style="list-style-type: none"> Pebble Smartwatch
	Apple ID	Compete Rings		n/a	<ul style="list-style-type: none"> iPhones w/ M7 motion chip Apple Watch

ABOUT THE RANKING

DIGITAL IQ INDEX® SPORTSWEAR



Methodology



GENIUS 140+

GIFTED 110–139

AVERAGE 90–109

CHALLENGED 70–89

FEEBLE <70

Digital competence is a point of competitive differentiation for these brands. Creatively engineered messaging reaches consumers on a variety of devices and in many online environments.

Brands are experimenting and innovating across site, mobile, and social platforms. Digital presence is consistent with brand image and larger marketing efforts.

Digital presence is functional yet predictable. Efforts are often siloed across platforms.

Limited or inconsistent adoption of mobile and multi-channel platforms. Sites lack inspiration and utility.

Investment does not match opportunity.

DIGITAL IQ RANKING

DIGITAL IQ INDEX® SPORTSWEAR



IN THE COMPANY OF GENIUS

RANK	BRAND	DIGITAL IQ
1	 Nike Inc.	149
2	 VF Corporation	145
2	 adidas Group AG	145
4	 L.L. Bean	143

GIFTED

RANK	BRAND	DIGITAL IQ
5	 VF Corporation	139
6	 Recreational Equipment, Inc.	138
7	 Under Armour, Inc.	130
8	 New Balance Athletic Shoe, Inc.	127
9	 lululemon athletica, inc.	123
10	 Patagonia, Inc.	122
11	 VF Corporation	119

RANK	BRAND	DIGITAL IQ
12	 Adidas GroupAG	118
13	 Nike, Inc.	117
13	 Kering S.A.	117
15	 Burton Snowboards, Inc.	116
15	 Wolverine World Wide, Inc.	116
17	 Quiksilver, Inc.	114
18	 Berkshire Hathaway Inc.	113

GENIUS

- Nike
- The North Face
- Adidas
- L.L.Bean

GIFTED

- Vans
- REI
- Under Armour
- New Balance
- Lululemon Athletica
- Patagonia
- Timberland
- Reebok
- Converse
- Puma
- Burton
- Sperry Top-sider
- Quiksilver
- Brooks
- Oakley
- Hurley
- Saucony

AVERAGE

- Athleta
- Eddie Bauer
- Volcom
- Columbia Sportswear
- Eastern Mountain Sports
- Teva
- Reef
- Skechers
- Carhartt
- Lacoste
- Mountain Hardwear
- Speedo
- Asics
- Duluth Trading Company
- Arc'teryx
- Keen
- Lucy
- Billabong

CHALLENGED

- Napapijri
- Merrell
- TYR
- Nautica
- Wolverine
- Mizuno
- Rockport
- Marmot
- Champion
- Helly Hansen
- Moncler
- Fila
- Russell

FEEBLE

- Canada Goose
- Danskin
- Skins
- Vibram Five Fingers
- IZOD
- K-Swiss
- Umbro

DIGITAL IQ RANKING

DIGITAL IQ INDEX® SPORTSWEAR



GIFTED **AVERAGE**

RANK	BRAND	DIGITAL IQ
19	 Luxottica Group	112
20	 Nike Inc.	111
21	 Wolverine World Wide, Inc.	110
22	 Gap Inc.	109
22	 Golden Gate Capital Partners	109
24	 Kering S.A.	108
25	 Columbia Sportswear Co.	106

RANK	BRAND	DIGITAL IQ
25	 Versa Capital Management Inc.	106
27	 Deckers Outdoor Corporation	104
28	 VF Corporation	103
29	 Skechers USA, Inc.	102
30	 Carhartt, Inc.	101
31	 Lacoste S.A.	100
31	 Columbia Sportswear Co.	100

RANK	BRAND	DIGITAL IQ
33	 PVH Corp.	98
34	 ASICS America Corporation	97
35	 Duluth Trading Company	95
36	 Salomon Group, Amer Sports	94
37	 KEEN, Inc.	92
37	 VF Corporation	92
39	 Billabong International Limited	91

GENIUS

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- Volcom
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- Eastern Mountain Sports
- Teva
- Reef
- Skechers
- Carhartt
- Lacoste
- Mountain Hardwear
- Speedo
- Asics
- Duluth Trading Company
- Arc'teryx
- Keen
- Lucy

CHALLENGED

- Napapijri
- Merrell
- TYR
- Nautica
- Wolverine
- Mizuno
- Rockport
- Marmot
- Champion
- Helly Hansen
- Moncler
- Fila
- Russell

FEEBLE

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- Danskin
- Skins
- Vibram Five Fingers
- IZOD
- K-Swiss
- Umbro

DIGITAL IQ RANKING

DIGITAL IQ INDEX® SPORTSWEAR



CHALLENGED

FEEBLE

RANK	BRAND	DIGITAL IQ
40	NAPAPIJRI VF Corporation	89
41	MERRELL Wolverine World Wide, Inc.	88
42	TYR Swimwear Anywhere Inc.	87
43	NAUTICA VF Corporation	84
43	WOLVERINE Wolverine World Wide, Inc.	84
45	MIZUNO Mizuno Corporation	83
46	ROCKPORT Adidas GroupAG	81

RANK	BRAND	DIGITAL IQ
47	Marmot Jarden Corporation	80
48	Champion AUTHENTIC ATHLETIC APPAREL Hanesbrands Inc.	76
49	HH HELLY HANSEN Helly Hansen AS	75
50	MONCLER Moncler S.p.A.	72
51	FILA Fila Korea	71
51	RUSSELL Berkshire Hathaway Inc.	71
53	 Bain Capital	69

RANK	BRAND	DIGITAL IQ
54	DANSKIN Iconix Brand Group, Inc.	68
55	SKINS SKINS International Trading AG	67
56	vibram fivefingers Vibram S.p.A.	59
57	IZOD PVH Corp.	57
58	K-SWISS E-LAND Group	56
59	UMBRO Iconix Brand Group, Inc.	55

GENIUS

- Nike
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GIFTED

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- Umbro

E-Commerce & Fulfillment

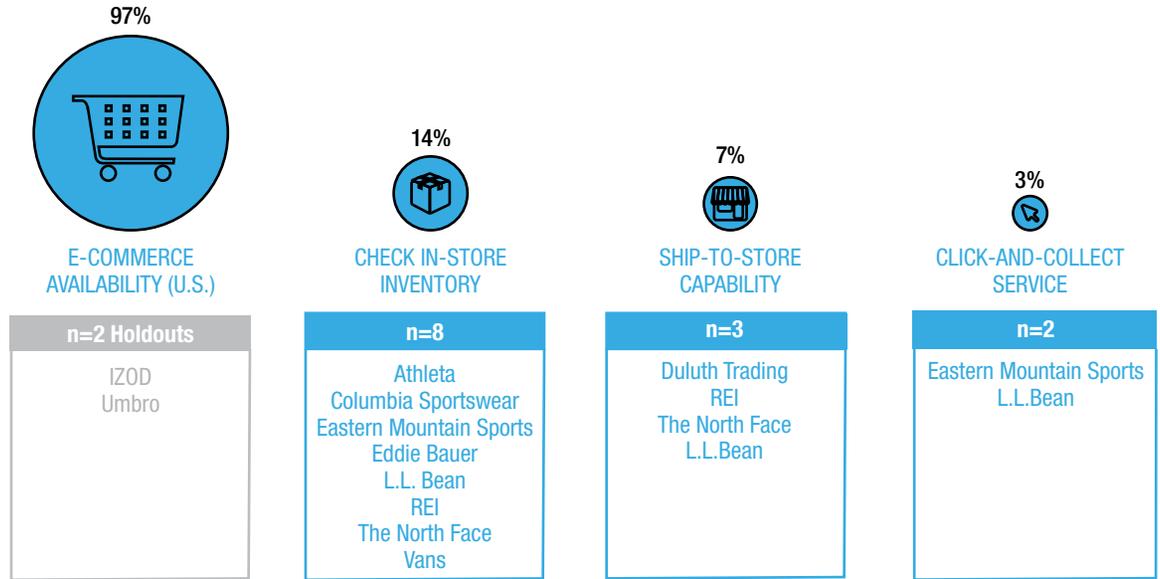
Online retail sales are expected to grow 57.4 percent by 2018.¹⁵ While e-commerce will account for only 11 percent of direct retail sales, 60 percent of all transactions will involve digital channels—informing consumer research, facilitating product comparison, and influencing ultimate purchase decisions.

While Sportswear brands demonstrate wide adoption of e-commerce, omnichannel investments lag. Only 14 percent of Sportswear brand sites allow consumers to check in-store inventory (compared to 33 percent of Specialty Retail), and only two brands (REI and Eastern Mountain Sports) offer click-and-collect services (compared to 13 percent of Specialty Retail). While a smaller retail footprint typically undermines the urgency to drive online visitors to nearby stores, Sportswear brands fall short on several benchmarks related to fulfillment. Only 39 percent of Sportswear brands offer unconditional free shipping (i.e., no minimum order threshold), which over half of Specialty Retail brands offer by default.

Only 29 percent of Sportswear brands offer streamlined, single-page checkout, with most brands requiring customers to load four sequential pages to finalize an order. Nike, New Balance, lululemon, and REI were among those with the fastest and easiest checkout processes, while Mizuno, Eddie Bauer, and Carhartt were among those with the most complicated.

Sportswear: Sophistication of E-Commerce vs. Omnichannel Investments

December 2014, n=59 Brands



Sportswear: Default Shipping Options for Orders Placed Online

December 2014, n=59 Brands



15. "Forrester Research Online Retail Forecast, 2013 to 2018 (US)", Vikram Sehgal, Forrester, March 21, 2014.

Abandoned Cart

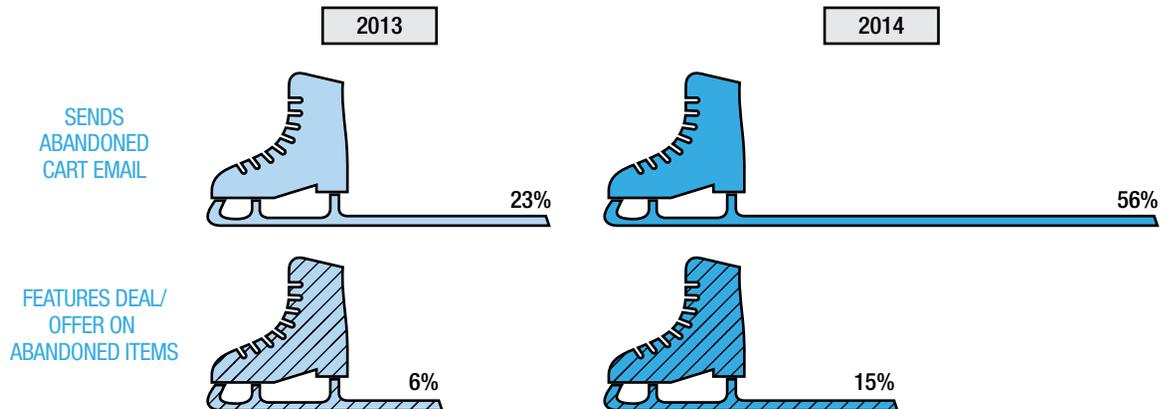
The average cart abandonment rate among online retailers is a staggering 68 percent.¹⁶ The most effective driver in recovering order value left behind in these lapsed sessions is speed of action. Recovery rates nearly halve after 24 hours, from 11 percent immediately following the abandoned cart to only 6 percent after a full day. Fifty-four percent of all carts that are successfully recovered are won back within the first few hours following initial abandonment. Another 10 percent can be saved within the first 48 hours.¹⁷

Sportswear brands have caught on to this fact, with 56 percent of brands now engaging in abandoned-cart email tactics (up from 23 percent in 2013). Of these, half sent reminders within the first four days following abandonment. Athleta, Helly Hansen, Lacoste, New Balance, and Under Armour were among the fastest responders, sending an email within hours of detecting an incomplete online order.

Sportswear: Adoption of Abandoned Cart Trigger Email Tactics



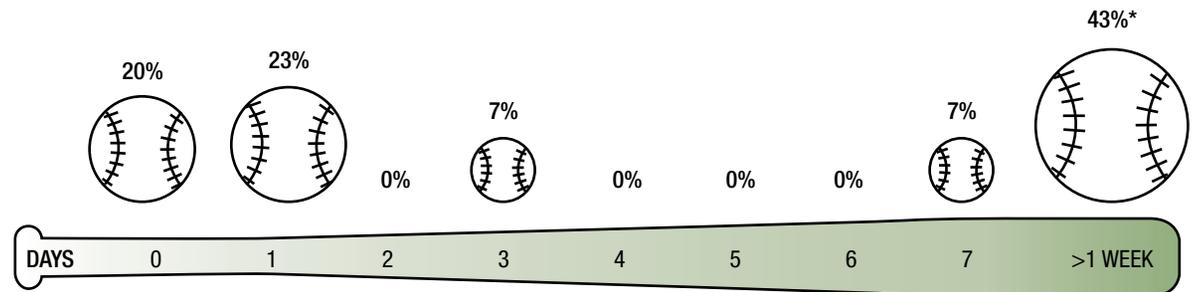
December 2014, n=54 Brands in Both Studies



Sportswear: Elapsed Days Between Abandoned Cart Session and Receipt of Trigger Email



December 2014, n=30 Brands Sending Trigger Emails



16. "29 Cart Abandonment Rate Statistics", Baymard Institute, December 2, 2014.
 17. "Cart Abandonment is Rising: 5 Tips For Cart Recovery", Linda Bustos, Get Elastic, July 9, 2014.

* Trigger emails received more than one week after abandoning transaction. Note: this may include brands that employ an alternate trigger mechanism independent from time lapsed (e.g., opening other email from same brand).

KEY FINDINGS

DIGITAL IQ INDEX® SPORTSWEAR



Social Media Adoption

While Sportswear brands maintain a broad presence across competing social media platforms, Facebook remains the dominant player for both referral traffic and resulting sales—driving over 60 percent of all visits sourced from social media channels and converting 1.85 percent of site visitors into buyers.¹⁸ However, Facebook yields lower average order value (\$55.00) than Polyvore, Instagram, and Pinterest—all platforms that easily lend themselves to outfit curation and/or partnerships with digital influencers.

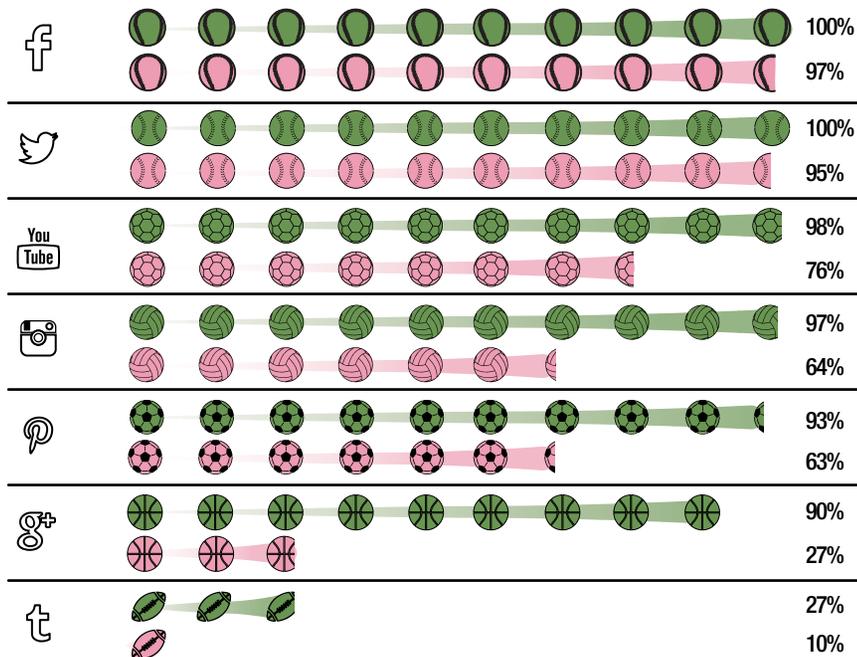
18. "Social Commerce: Which Social Media Platforms Drive the Most Sales?" Shopify, January 2014.
 19. "Intelligence Report: Social Platforms 2014," L2 Inc, November 2014.

With near-universal adoption of Facebook, Twitter, YouTube, and Instagram by brands, a better gauge of channel prioritization remains comparative promotion of platform efforts from the main brand site. For example, an equal number of brands actively link to Instagram and Pinterest—despite Instagram demonstrating significantly higher community size (1.7x), annual growth (2.1x), and follower engagement (6.8x). Not surprisingly, Google+, a platform where engagement rates on brand pages dropped 98 percent in the last year,¹⁹ demonstrates the weakest level of continuing visibility across brand sites.

Sportswear: Social Media Adoption

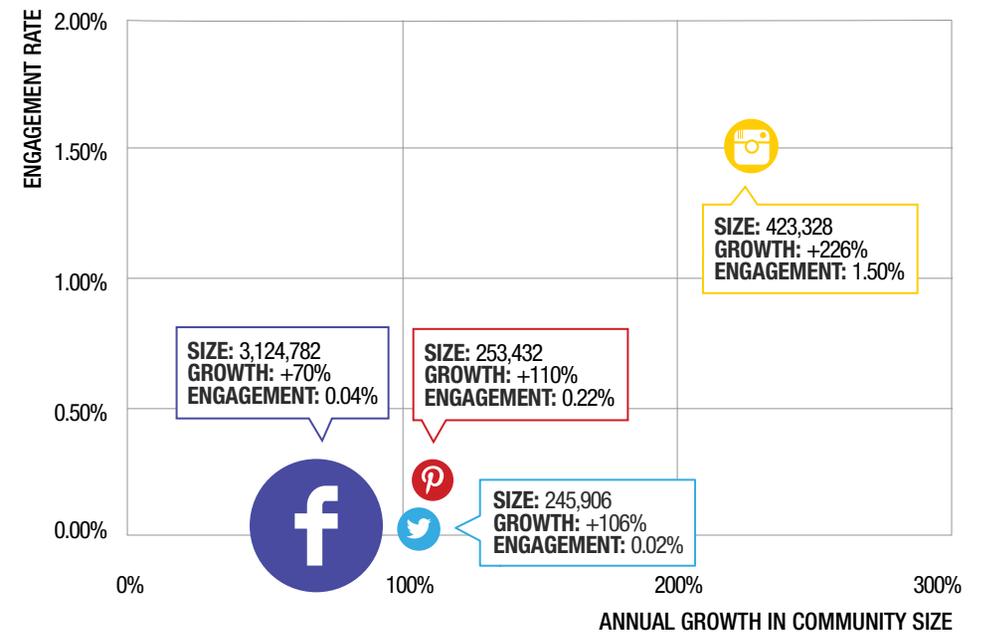
December 2014, n=59 Brands

■ Brand Presence on Platform ■ Promotion of Channel on Brand Site



Sportswear: Comparative Community Size, Growth, & Engagement on Select Platforms

December 2014, n=59 Brands



KEY FINDINGS

DIGITAL IQ INDEX® SPORTSWEAR



Mobile Apps

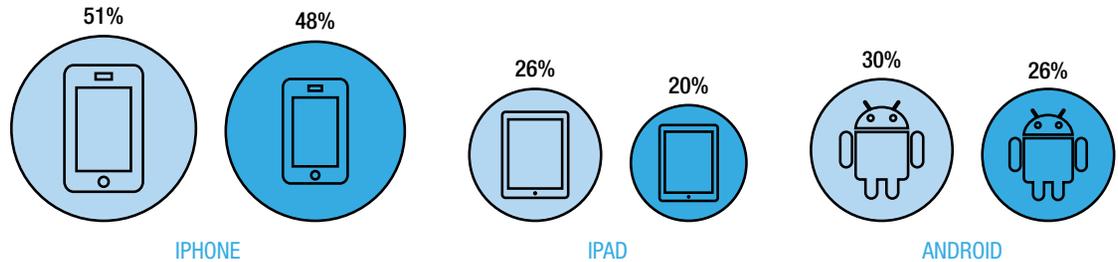
In the first generation of mobile apps (circa 2008-10), Sportswear brands were able to attract users by supporting single-use cases with enduring value (e.g., personal fitness tracking and performance measurement). The new generation of fitness apps extends beyond an individual user, allowing wider social circles and branded communities to share with, compete against, and motivate their friends—as well as buy products through seamless in-app e-commerce.

Nike and Under Armour are both pursuing a mobile app strategy that supports wider community-building efforts. While Nike has long been the market leader and pioneer with its lineup of Nike+apps (with “tens of millions” of members²⁰), Under Armour has been investing aggressively to avoid falling behind. In November 2013, Under Armour acquired the popular MapMyFitness platform, which has grown 50 percent since acquisition to over 30 million members as of October 2014.²¹ In January 2015, the brand re-launched “UA Women” as “UA Record”—its first comprehensive health and fitness network targeting both genders. In February 2015, Under Armour announced the acquisition of two additional mobile app platforms, MyFitnessPal (80 million registered users) and Endomondo (20 million registered users) for a combined \$560 million. The company now claims that it has the world’s largest digital health and fitness community, with a combined 120 million registered users across its various mobile platforms.²²

20. Nike fiscal Q4 2014 earnings conference call, June 2014.
 21. Under Armour Q3 2014 earnings conference call, October 2014.
 22. Under Armour Q4 2014 earnings conference call, February 2015.

Sportswear: Mobile App Adoption by Platform

December 2014, n=54 Brands in Both Studies 2013 2014



Sportswear: Feature Support in iOS Brand Apps

December 2014 2013, n=69 Mobile Apps 2014, n=57 Mobile Apps

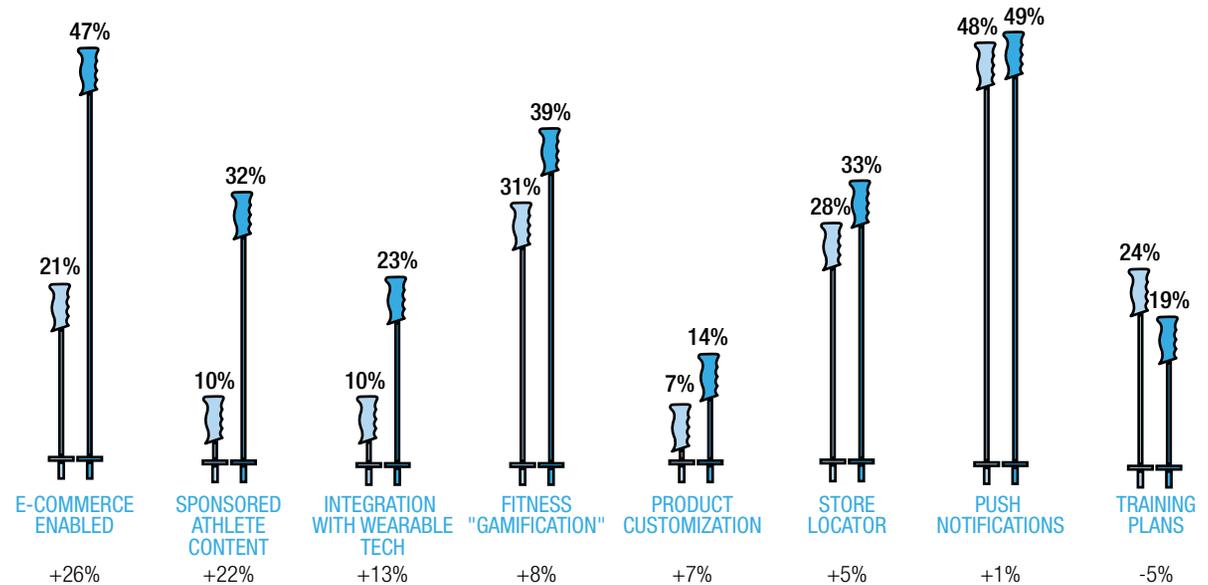


TABLE OF CONTENTS

DIGITAL IQ INDEX® SPORTSWEAR



Click logo to return here.

Click to jump to: ➔ **5 METHODOLOGY**

6 DIGITAL IQ RANKING

- 6** Company of Genius
- 10** Gifted
- 11** Average
- 12** Challenged
- 13** Feeble

14 KEY FINDINGS

- 14** Biggest Winners & Losers
- 15** Digital IQ Distribution
- 16** Enterprise Value

SITE

- 17** E-Commerce & Fulfillment
- 18** Live Chat
- 19** Product Pages & User-Generated Content
- 20** **SPOTLIGHT:** Recent Site Updates
- 22** Product Customization

DIGITAL MARKETING

- 24** Paid Search
- 25** Organic Search
- 26** Visibility Across Non-Brand Terms
- 28** Brand Visibility on Amazon
- 29** Email Marketing
- 30** Abandoned Cart
- 31** Calls-to-Action
- 32** Display Advertising

SOCIAL MEDIA

- 33** Social Media Adoption
- 34** Instagram
- 35** **SPOTLIGHT:** Like2Buy
- 36** Facebook
- 38** Twitter
- 39** Brand Ambassadors
- 40** **SPOTLIGHT:** Snapchat
- 41** YouTube

MOBILE

- 44** Smartphone Experience
- 45** Mobile Apps
- 46** **SPOTLIGHT:** Fitness Tracking Apps
- 47** Tablet Experience

48 FLASH OF GENIUS

- 48** Raising the Bar in Digital Brand Marketing: **Nike**
- 50** Connecting Mobile Apps, Social and E-Commerce: **Under Armour**
- 51** Apparel Sizing Tool: **The North Face**
- 52** Community Building: **L.L.Bean**
- 53** Content & Commerce Integration: **Vans**
- 54** Leveraging UGC, Key Influencers and Mobile Messaging: **Timberland**
- 55** Leveraging Non-Athlete Celebrities Through Digital: **Under Armour**
- 56** Visual Product Discovery: **Quiksilver**
- 57** Collaborations with Key Social Media Influencers: **Lacoste**
- 58** First Mover on Twitter's New Group Chat Service: **adidas**

59 L2 TEAM

60 ABOUT L2



L2 business intelligence for digital.

L2 is a member-based business intelligence service that benchmarks the digital competence of consumer brands and retailers. We provide our member brands with actionable, data-driven insights on their digital performance relative to their peers.



RESEARCH

Our 50+ annual reports include:

Digital IQ Index®: The definitive benchmark for online competence, Digital IQ Index® reports assess the digital performance of the top 60-100 brands across 12 industry verticals and 11 geographies. Brands are ranked against their peers on more than 850 data points diagnosing their digital strengths and weaknesses.

Intelligence Reports: Intelligence Reports complement L2's flagship Digital IQ Index® with a deeper dive into the platforms or geographies of future growth. Critical areas of investigation include: Mobile, Video, Emerging Platforms, and Omnichannel Retail.

Insight Reports: Series of topical reports complementing The Digital IQ Index® reports with an in-depth analysis of specific tactics and opportunities.



EVENTS

L2's 60+ global events are the largest gatherings of retail and consumer executives in North America. At our events L2 research leads, academic thought leaders and industry experts provide insight into digital trends, performance and tools.

The Forum: At L2's annual flagship TED-style conference, held each November that includes CEOs, industry experts, academics and thought leaders who speak to innovation and inspiration. Senior executives from the world's most iconic brands are in attendance.

Executive Education Clinics: L2's version of the one-day M.B.A, our quarterly clinics offer members an in-depth look at the issues, trends, strategies and technologies changing the face of digital.

Research Briefings: Held in cities across the world several times a month, these working breakfast or lunch sessions provide members with data and insights from L2's research portfolio.



MEMBERSHIP

For membership information and inquiries: membership@L2inc.com

Upcoming Events

LUNCH: SPORTSWEAR

February 24, 2015 · San Francisco

BREAKFAST: INSTAGRAM

March 12, 2015 · New York

LUNCH: BEAUTY AND PERSONAL CARE

March 24, 2015 · Paris

BREAKFAST: BEAUTY AND PERSONAL CARE EU

March 25, 2015 · Geneva

BREAKFAST: BEAUTY AND PERSONAL CARE EU

March 27, 2015 · London

DIGITAL IQ INDEX® REPORTS:

Home Care

Watches & Jewelry: Mass

Beauty: France

L2 INTELLIGENCE REPORTS:

Instagram

Video

E-Commerce

L2 INSIGHT REPORTS:

Beauty: Pure Play E-Tailers

Big Box: Programmatic Advertising

Winners/Losers: Media

Sportswear: Fitness Trackers



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