



STATE OF CONNECTICUT
GOVERNOR DANIEL P. MALLOY

**GOV. MALLOY: CANNONDALE EXPANDS OPERATIONS, ESTABLISHES
WILTON HEADQUARTERS**

Iconic Bicycle Company Will Expand and Create Jobs

(HARTFORD, CT) - Governor Daniel P. Malloy today announced that the State Bond Commission will consider a \$3 million loan to assist Cannondale Sports Unlimited (CSU) establish a new headquarters and add 75 new jobs in Wilton. The company will handle marketing, research and development, and product design in approximately 50,000 square feet of leased space in Wilton's I-Park.

"Cannondale is an iconic brand, and their decision to continue to grow in our state is positive news for our economy," said Governor Malloy. "CSU's expansion will create 75 good paying jobs with good benefits right here in Connecticut, and allow them to provide better services to their national and global clientele. Strong companies make a strong economy."

Cannondale Sports Unlimited, formerly Dorel Recreational/Leisure, carries one of the broadest brand ranges in the cycling industry and has seen four years of continuous growth. The company has outgrown its current location in Bethel and expects to be in the new Wilton location in the fall.

"Cannondale Sports Unlimited has always revolved around great people who are passionate about building our brands to create a fun, healthy world," said Bob Baird, CEO and President, Cannondale Sports Unlimited. "After considering several locations in Connecticut and New York, we are thrilled to be able to expand our operations in Wilton, the original home of our Cannondale brand, to continue our legacy of growth and innovation."

"The Cannondale brand was born in Wilton many years ago, so to have them return is a proud moment for all of us in town," said Bill Brennan, First Selectman of Wilton. "CSU will bring quality jobs to our community and complements our economic development initiatives. I am particularly excited by the fact that the company, which is focused on biking and being outdoors, will be located in the I-Park office complex directly adjacent to the rapidly developing Norwalk River Valley Trail. This project is a great fit for Wilton, Cannondale employees, and the region in so many ways."

The State Department of Economic and Community Development (DECD) will provide the company with a 10-year loan of \$3 million at a rate of 2 percent, \$2 million of which is forgivable if it hires 75 employees within the next four years. Funding will used for office fit-out, the

purchase of office equipment, IT equipment and job training needs. CSU will retain 143 employees.

“Although manufacturing has changed remarkably over the last few decades, in the end, it’s still about innovative people making innovative products,” said Catherine Smith, Commissioner of the Department of Economic and Community Development. “Cannondale Sports Unlimited is a proven leader in its field that continues to re-invest to remain on the cutting edge of cycling technology. This investment ensures Connecticut remains competitive in the global market, as well.”

The funding will require Bond Commission approval.

###

ABOUT CANNONDALE SPORTS UNLIMITED

Cannondale Sports Unlimited is a segment of Dorel Industries, Inc, (TSX: DII.B, DII.A), with three operating divisions, Cycling Sports Group, Pacific Cycle Group and the Apparel Footwear Group. Dorel’s products include Safety 1st, Quinny, Cosco, Maxi-Cosi and Bébé Confort in Juvenile, as well as the Cannondale Sports Unlimited brands. Dorel has annual sales of over \$2.5 billion and employs close to 5,400 people at facilities in twenty-four countries worldwide. With a comprehensive range of brands including Cannondale, Schwinn, GT, Mongoose, SUGOI, Charge Bikes, IronHorse, InSTEP, KidTrax, Cannondale Sports and the GURU Experience, Cannondale Sports Unlimited is motivated by our passion for creating inspired experiences for a fun, healthy world. For more information: <http://www.cannondalesportsunlimited.com>.

For Immediate Release: May 10, 2013

Contact:

Jim Watson

Department of Economic and Community Development

Jim.Watson@ct.gov

860.270.8182