

TLL THE LICENSING LETTER

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Ryan Seacrest Distinction: A Case Study That Reflects Licensing, Retail, Product, and Consumer Trends

Ryan Seacrest Distinction, the apparel and accessories line rolling out at 150 Macy's stores this fall, is illustrative of several trends that extend across the licensing world:

- ▶ Retailer needs and consumer desires, rather than celebrity interests, drove the concept and implementation;
- ▶ A focus on product was a primary consideration, with licensees identifying a market need, developing the concept, and matching it to the celebrity;
- ▶ A short-term commitment to exclusivity will allow the partners to test, evaluate, refine, and then decide whether to extend the exclusive, rollout to wider distribution, or discontinue; and
- ▶ Close collaboration among licensees was a critical factor.

The Concept

The Ryan Seacrest Distinction concept grew out of research conducted by Randa Accessories, a maker of men's leather belts and wallets, neckwear, and small leather goods and a licensee of over 75 brands.

The company looked at "who would resonate for male millennials," says Randa's David Katz. "We looked at how millennials shop, relate to different celebrities, use social media—what they do with the selfies they take in the mall, when they tweet to friends." Throughout the process, Seacrest's name kept coming up.

Seacrest has high Q scores among those male millennials and has a very active social media following. And, in a conversation with Macy's, Katz learned that, when Seacrest started wearing tie bars on "American Idol" and E!, sales of tie bars exploded.

"Ryan isn't a fashion leader, he's a validator. He's not leading people into new obscure fashion trends," says Katz. "What he wears is smart, sharp, and stylish. It's like Frank Sinatra meets Calvin Klein." That makes for a comfort

level among his followers, who see that they could wear what he wears.

The Partners

With Randa hoping to sell ties, tie bars, pocket squares, and selected other accessories, Katz pulled in PVH for shirts and Peerless for tailored suits (sold as separates). The three then pitched Seacrest.

Once Seacrest and his team were on board, the manufacturers together solicited a retail partner, settling on Macy's because of the level of support the retailer offered and because all three licensees have strong existing relationships with the department store.

Among Macy's contributions to the launch:

Continued on page 4

WEARABLES & MORE

Health and Fitness Licensing Extends to New Categories

Licensing deals in the growing health and fitness equipment category extend from yoga mats, exercise videos, and fitness apps to wearable trackers, gym bags, and supplements.

Add handbag/fashion designer Rebecca Minkoff to the growing list of designers and others licensing wearable fitness accessories. Minkoff is working with licensee Case-Mate on jewelry such as wristbands incorporating fitness tracking. Earlier this year, Tory Burch announced a similar approach via Fitbit, while Sketchers has an activity and sleep monitor with Sports Beat USA under the Skechers GOwalk brand.

One area that has seen only moderate activity is fitness equipment such as barbells, weight benches, and heavy fitness machines. The high prices and expected longevity of the products mean properties must have staying power, as well as a clear connection with strength and fitness.

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➡ Licensing Ledger

TOP MODELS COLLABORATE

Namesake product lines and collaborations are key contributors to the earnings of the top 10 entrants on *Forbes'* annual list of the highest paid models in the world. Gisele Bündchen, who ranks No. 1 with \$47 million in income in 2014, has a line of intimate apparel with **Hope Lingerie** and jelly sandals with **Grendene**. Doutzen Kroes has a line of cashmere sweaters with **Repeat Cashmere**; Kate Upton has teamed with **Neff Headwear**; Kate Moss has relaunched her line with **Topshop**; Adriana Lima has a collaboration with **Desigual**; Miranda Kerr owns a line of cosmetics, **Kora Organics**; Alessandra Ambrosio has deals with **Cherokee** and **Lunada Bay**; and Natalia Vodianova has a lingerie line with **Etam**. Completing the top 10: Liu Wen and Hilary Rhoda.

LICENSING IN INDIA

Challenges facing licensing in India include lack of consumer awareness, failure among licensors "to understand the brand fit into the market," retail support, and piracy, says Rohit Sobti of **Yash Raj Films Licensing** in a SiNAPSE Q&A here. Sobti forecasts that the licensing business in India will grow more in the next five years than it did in the 10 since it began to develop. Retail sales of licensed merchandise in India rose 8.3% from 2012 to 2013, according to *The Licensing Letter's International Licensing: A Status Report*. That's the second highest rate of growth among the 49 countries studied.

A DRESS FOR TOMORROW

Sony has licensed **Target** to sell a 25-piece limited-edition girls' apparel and accessories collection based on the costume designs for the new movie version of *Annie*, due in theaters December 19. The apparel hits the stores a month prior. Target worked with the film's costume designer Renee Ehrlich Kalfus. Told of the deal, one reader asks: "Other than Annie's red dress, weren't all her other clothes rags???"

THE NEXT BIG THING(S)

The trend in apparel appears to be ... everything. "Nothing is really getting left behind," says Laura

Nunes, of fashion sites Ruche and ThreadSence, speaking to *WWD*. "Everyone seems to be doing everything." As part of an apparel show season wrap-up, the trade magazine notes that "throwback and futuristic trends are catching on simultaneously" as are vintage denim, a "sporty sensibility," yoga pants, and black and white as well as bright colors and florals.

'DOWNTON ABBEY' GOES COTTAGE

Far from Hollywood (and even further from England), in the window of the gift shop at The Breakers—the Newport, R.I., summer "cottage" built by Cornelius Vanderbilt II in the 1890s—is a sign that says, "We Are All About Downton Abbey—Experience the grand world of aristocracy, society & social history with our many great books." Most of the Newport mansions shops have a selection of books, DVDs, and other Downton Abbey licensed merchandise.

LASSIE AS PITCHDOG

Can Lassie really be expected to generate "tens of millions in added revenue" for **DreamWorks Animation**, as the *Sunday New York Times* suggests? A publicist's dream of a page 1 piece on the collie quotes the studio's Michael Francis that licensing deals are in the works for "dog food, dog

accessories, dog grooming, dog beds, [and] dog training." *The Times* is likely confusing revenues (which would be royalty income) with retail sales. Even so, to paraphrase Robert Browning, "A collie's reach should exceed his grasp." Retail sales of licensed pet products totaled \$410 million in 2013 in the U.S. and Canada, up 3.3% over 2012, according to *The Licensing Letter's Licensing Business Databook*; to achieve \$10 million in royalties would mean a property would have to account for roughly half of the total licensed market.

STICKY TIME

Most unique item we saw—not licensed—at NY NOW (formerly the New York Gift Show) at the Javits Center last month was fabric sticker clocks by Jamie Wolfond and manufactured by **Good Things** (www.goodthingnyc.com)—two six-inch fabric strips that are crossed with the mechanism in the middle and with adhesive at the ends of the strips so they can stick on walls. The clocks are rolling out in museum shops. Easy to envision licensed applications, though the company is concerned licensing would diminish the higher end market.

SPECIAL SIZES

Two new deals extend to the special-size segment of the women's fashion industry, which has seen a spike in attention from licensors of late. Ready-to-wear designer Lela Rose is creating a limited-edition collection for **Lane Bryant**; the retailer has also entered into deals with Sophie Theallet and Isabel Toledo. And Kelly Osbourne is working with **Jupi Corp.** for a ready-to-wear collection called *Stories ...* by Kelly Osbourne that is designed for women of all shapes and sizes (XS to 3X).



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FOOD GLORIOUS FOOD

Sugary Breakfast Items Find New Licensing Opportunities

While the health and wellness segment is top of mind among many licensors and licensees doing business in food and beverages, there is still room for sugary licensed product deals.

One area where this is particularly true is in products that have a connection to breakfast, as the following alliances, many of them recent, suggest:

- ▶ **Cereal.** Kellogg's Rocky Mountain Chocolate Factory Chocolatey Almond Cereal became a permanent fixture on store shelves this past April after a successful limited-edition run that began in 2013. Also in 2013, General Mills launched Hershey's Cookies 'N' Creme cereal, part of a broader, multicategory license with the candy brand; it has marketed cereal tied to Hershey's Reese's Pieces since the mid-1990s.
- ▶ **Coffee creamers.** Nestlé's Coffee-Mate brand launched Girl Scouts Thin Mints and coconut and caramel flavors in 2013, and WhiteWave Foods introduced Dunkin' Donuts creamers, in mostly sweet flavors made with real sugar, in January 2014. Meanwhile, H.P. Hood licenses Bailey's for coffee creamers.
- ▶ **Milk and milkshakes.** Rivermill's line of Jelly Belly-branded milkshakes, introduced in late 2013, comes in dark chocolate, French vanilla, and banana flavors, with buttered popcorn and cotton candy potential future additions. H.P. Hood produces licensed sweet milks, milkshakes, and milk substitutes under the Hershey's and Blue Diamond brands, while Gossner Foods offers shelf-stable Hershey's milk.

While many of these products—and others like them, both licensed and nonlicensed—are not strictly intended for morning consumption, they are likely finding a place at breakfast tables across the country.

Artisanal Chocolates Extend Licensing to Packaging

Chocolates, especially higher-end artisan varieties, are known for their sophisticated packaging, often involving surface designs or other artwork. Not surprisingly, licensing deals with artists and lifestyle brands are part of the mix, with their imagery being used on packaging as well as, sometimes, on greeting cards that accompany the sweets.

The Primm Group is a key player. It acquired rights to French Bull, the colorful lifestyle brand, in February and has deals with other artists and estates, including The Andy Warhol Foundation, Anne Taintor, Mary Phillips Design, and Erin Condren, all for premium chocolates.

Other examples of art and lifestyle properties that have signed chocolate deals in the past couple of years include So So Happy with Frankford Candy (for chocolate and nonchocolate confections), Paul Frank with Nestlé for

limited-edition Crunch bars, and Tokidoki with Sweet! Hollywood (which also has a deal with jewelry designer Onch Movement).

Single-Cup Home Brewing Machines Join Lineup of Licensed Beverages

The single-cup home beverage-making category—encompassing both hot and cold drinks—has led to a number of opportunities for licensors of properties that lend themselves to branded beverages and broths.

Kraft, for example, is licensing its Maxwell House, Gevalia, Yuban, and McCafe brands to Keurig for single-serve brewing systems. (McCafe, a McDonald's brand, has been licensed to Kraft additionally for ground and whole bean coffee, all styles to be sold at grocery, mass, club, and drug stores nationwide starting in 2015.)

Other examples range from Cooking Light, Welch's, and Sunny D for flavored, carbonated water made in SodaStream machines to Wolfgang Puck, Campbell's, and Coca-Cola for coffee, soup, and cold drinks, respectively, made in Keurig single-cup brewers. (Coca-Cola also has become the largest shareholder in Green Mountain Coffee Roasters, which owns the Keurig and K-Cup trademarks, but no longer owns the K-Cup patent.)

The next phase of licensing, which is starting to emerge, is for the appliances themselves. In just over six months, KitchenAid has partnered with SodaStream for a branded sparkling beverage maker, Green Mountain has released a line of collegiate Keurig brewers, and Electrolux launched a Lavazza-branded capsule espresso maker.

Hershey, Gossner Suspend Shipments of Chocolate Milk to China

An illustration of the hidden challenges that can be associated with the sale of licensed products in mainland China: Chinese customs officials destroyed a shipment of 4.5 metric tons of strawberry and white chocolate milk produced by Gossner Foods, Hershey's licensee for flavored, shelf-stable milk, because the products contain stevia and Red 40 food coloring.

The two ingredients are approved for other foods but—unbeknownst to licensor and licensee—not milk, as reported in *Dairy Reporter* and *Shanghai Daily*. Gossner and Hershey jointly agreed to temporarily suspend further shipments of Hershey-licensed product to China.

FOOD/BEVERAGES OUTPACE LICENSING GAINS SINCE 2009

Retail sales of licensed food/beverage products totaled \$9.5 billion in 2013—up \$2.2 billion, or more than 30%, since 2009, according to *Licensing Letter* research reported in *The Licensing Business Databook*. The category has outpaced the gains of the entire licensing business continuously since 2009.

Ryan Seacrest

Continued from page 1

- ▶ All Ryan Seacrest Distinction product will be grouped in the suiting area of the store;
- ▶ Macy's is clearing a window in its flagship Herald Square store and installing a broadcast booth from which Seacrest will do his daily radio show;
- ▶ For the first time in three years, Macy's is dedicating TV advertising for a brand; and
- ▶ While not contractually bound to do so, Seacrest has promised to wear the line on select broadcasts and to make appearances on behalf of the brand.

A one-year exclusive at Macy's is a short period for a line that's rooted in basic suits, given the time needed for design, approvals, manufacturing, and shipping. But it's also long enough to allow for continuous testing and evaluation.

Meanwhile, the short time frame keeps Macy's from having to commit longer term, since nothing is ever a guarantee; Seacrest, after all, did make a prior effort at an apparel line, R, which disappeared quickly. It also gives the manufacturers flexibility to broaden distribution, as warranted.

Katz says the three licensees, Macy's, and Seacrest's organization speak "every month" about when to decide about extending the exclusivity.

Assuming the line is a success, it is likely that licensees in other categories may well have wider distribution. Among the products that seem most likely: outerwear, hosiery, footwear, and health and beauty/men's grooming. "Fragrance? Maybe," says Katz. "But you have to be careful. Sportswear? Close your eyes and think 'Ryan Seacrest.' What do you see? You see a man in a suit. If you go too broad you dilute the brand."

The Celebrity Touch

By all accounts, Seacrest is very involved in approvals, marketing, and execution. Indeed, part of the inspiration for the line came from visiting Seacrest in his trailer dressing room. Matching suits, shirts, and ties were hung together on a rack, making it easy to pull an outfit.

To carry that concept to the consumer level, the licensees banded together to create a numbering system to make it easy to buy the right shirt and tie for the suit selected. There are four suit colors: black, grey, blue, and brown, each with its own style tag. If the blue suit is No. 3, a customer would select a shirt with No. 3, a tie with No. 3, and a pocket square with No. 3.

Or, as *New York Magazine* put it in a lengthy profile of Seacrest this summer, "Ryan Seacrest Distinction will translate this idea for the masses via a Garanimals-like system in which each item will have a color code or two to ease coordination."

The Potential

According to Katz and Kenneth Wyse of PVH, there has been no significant new brand for millennials in at least 15 years, which leaves a void in the market.

"There are comparable [existing] brands out there that do \$250 million-\$400 million annually at wholesale," says Katz. "Ryan has a higher Q score than those but will be in fewer categories." He adds that the royalty is on the high side of TLL's reported range for apparel and accessories.

A bit of irony: at press time, Seacrest was scheduled to host the "Fashion Rocks" TV special from Brooklyn's Barclays Center on CBS and was planning to wear a Ryan Seacrest Distinction outfit. One of the Barclays Center's sponsors is Calvin Klein, which is licensed by none other than PVH.

Health & Fitness

Continued from page 1

That said, there have been several examples of strong licensed fitness equipment brands over the years; Gold's Gym, IronMan, Schwinn, and Greg LeMond are among the properties with a presence. And at least one apparel brand with its roots in a different kind of athleticism has also had success licensing light equipment such as yoga mats, hand weights, and the like: Danskin Now sporting goods, which are exclusive to Walmart and are often positioned right by Gold's Gym, Everlast, and other more traditional fitness brands.

More recently, Cirrus Fitness, which markets workout products including stability and medicine balls, jump ropes, and yoga mats, announced earlier this year that it had secured rights to the National Basketball Association and WNBA, National Hockey League, Major League Baseball, and Major League Soccer. These products are added to its collegiate line of fitness equipment, which incorporates the logos of 110 universities.

And last year, FremantleMedia signed Cap Barbell for a line of fitness equipment under the *SELF* magazine name, including hand weights, weighted balls, fitness hoops, yoga mats, and jump ropes.

Note that Cirrus, Danskin Now, and Cap's licensed lines all skew toward the smaller, less-expensive end of the fitness spectrum, rather than toward heavy equipment.

Licensing can drive significant sales in fitness equipment. When retailer Dick's Sporting Goods announced it would cut ties with Livestrong in 2013 due to the Lance Armstrong doping scandal—it started carrying the equipment, manufactured by licensee Johnson Health Tech, in 2009—it noted that the brand represented 50% of its sales of treadmills and ellipticals.

WHO'S TRACKING?

Fitbit has 40% of the fitness tracking market, reports Parks Associates, with Samsung and Nike+ Sensor distant seconds with 14% of the market each. Only about 6% of broadband households in the U.S. have a digital pedometer or fitness tracker, according to Parks, though 13% plan to purchase some form of connected health device in the next 12 months.

Licensing News

Properties Available Or Recently Assigned, U.S.

PROPERTY	DESCRIPTION	CATEGORIES AVAILABLE	LICENSING CONTACT
Aegean International	Company providing specialty Greek hats to North American customers for nearly 30 years.	All	Douglas Highsmith, Dorfman Pacific
Johnny Karwan	Artist focusing on floral and scenic designs; has also created murals and sculpture for residential and commercial clients, and textiles for Tommy Hilfiger, Baby Dior, others.	All	Lance Klass, Porterfield's Fine Art Licensing

Licenses Recently Granted, U.S.

PROPERTY	GRANTED TO	PRODUCTS MANUFACTURED	GRANTED BY
7UP	Poetic Gem	Sleepwear	Licensing Management Intl.
Alvin & the Chipmunks	Iconic Entertainment Holdings	Touring shows	20th Century Fox Consumer Products
Annie	Target	Apparel	Sony Pictures Consumer Products
Baby Jockey	Gerber Childrenswear	Apparel (children's)	Jockey Intl.
Betty Boop	Fowl Moon Studios	Mobile game	King Features Syndicate
Book of Life (The)	Hot Topic	Limited edition apparel	20th Century Fox Consumer Products
Boy Scouts of America	Ares Sportswear	Backpacks, caps, hats, jackets, shirts, sweatpants, sweatshirts	Boy Scouts of America
	Creative Outdoor Distributor	Folding bench, folding chair, laptop tray, stools, tables, umbrellas	
	Product Architects	Water bottles	
	Screen Images	Sportswear, sweatpants, sweatshirts	
	SteelBerry	Automotive accessories	
	Tayco	Caps, hats, sweatpants, sweatshirts, T-shirts	
	Zone West	Banners, embroidery, neckerchiefs	
Elf on the Shelf	Crocs	Footwear (children's), shoe charms	CCA & B dba Elf on the Shelf (The)
	Enesco/Department 56	Figurines, ornaments, snow globes	
	Frankford Candy & Chocolate	Candy novelties, chocolate Advent calendars, chocolates, lollipops	
	Gemmy Industries	Inflatables, porch furniture and accessories, snow globes, string light sets	
	Glory Haus	Art, frames, pillows, tea towels, wall art	
	LF U.S.A.	Hooded wraps, sleepwear, slumber bags, thermal underwear	
Family Guy	Rook Brand Clothing	Specialty apparel	20th Century Fox Consumer Products
FDNY	GiGGo Toys	Ride-on vehicles	NYC & Company

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Licensing News *Continued from page 5*

PROPERTY	GRANTED TO	PRODUCTS MANUFACTURED	GRANTED BY
Franklin Mint	Anderson Press (Whitman Publishing/ Dalmatian Press/Tutu Couture)	Co-branded books	Sequential Brands Group
	Photo File	Art collages, framed photography	
Gevalia	Green Mountain Coffee Roasters	K-cups	Kraft Foods
Grandma Got Run Over by a Reindeer (animated TV special)	McSteven's	Holiday drink mixes	Unforgettable Enterprises
	Trevco Sportswear	T-shirts	
Hello Kitty	MAG Brands/Millennium*	Outerwear	Sanrio
Hershey's	Blue Rhino Products	Grilling accessories	Licensing Company (The)
Jillian Michaels	Kmart/Sears Holdings	Activewear	Empowered Media
KISS	Signorelli	Apparel	Epic Rights
	Xtreme Worldwide	Apparel	
Little League Baseball	Logo Chair	Chairs, cushions	Fermata Partners
	MPI Coin	Collectible coins	
	OYO Sports	Collectible figures	
	StyleCraft Home Collection*	Accessories, furniture, wall decor	
	Zumer Sport	Backpacks, bracelets, duffel bags, iPad accessories, key chains, portfolios, wallets	
Loteria	Chronicle Books	Stationery	FremantleMedia
	Mad Engine	Apparel	
Maxwell House	Green Mountain Coffee Roasters	K-cups	Kraft Foods
McCafe	Green Mountain Coffee Roasters	K-cups	Kraft Foods
Monkey	BCI*	Sleepwear, T-shirts, underwear	Bulldog Licensing
Mr. Bubble	Drizzle Studios	Art	Firefly Brand Management
NFL	Bleacher Creatures*	Plush	NFL
	Lane Bryant	Specialty apparel	
NFL Players	Bleacher Creatures*	Plush	NFL Players
	Pro Merch*	T-shirts	
NFL Players Association	Big Tent Entertainment	Bags, collectibles, drinkware, embeds for digital games and mobile apps, hats, plush, stickers	NFL Players
Old Bay	Warrell	Snacks	Beanstalk
Pepsi	Poetic Gem	Sleepwear	Licensing Management Intl.
Rebecca Minkoff	Case-mate	Wearable tech accessories	Rebecca Minkoff LLC
Red Robin Gourmet Burgers	CafePress	Apparel, aprons, clocks, phone cases	Red Robin Gourment Burgers
Rio	Iconic Entertainment Holdings	Touring shows	20th Century Fox Consumer Products

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Licensing News *Continued from page 6*

PROPERTY	GRANTED TO	PRODUCTS MANUFACTURED	GRANTED BY
Rock & Roll Hall of Fame & Museum	CardPartner dba UMB	Debit Cards	Wildflower Group
	LND Neckwear	Neckwear	
	Opus Label	Apparel	
Sofia Vergara So Sofia	Kay Jewelers	Jewelry	Latin World Entertainment Licensing
Star Trek	Thinkgeek.com*	Remote control	CBS Consumer Products
Suzy's Zoo	Bei Lu (Shanghai) Sales Co.	Accessories (infants'), apparel (infants'), backpacks, bedding, bibs, combs, health and beauty aids, maternity accessories, mittens, sleeping bags, socks, teethingers	Dina Asia Pacific
Wizard of Oz (The)	Tonner Doll*	Doll accessories, dolls	Warner Bros. Consumer Products
Yuban	Green Mountain Coffee Roasters	K-cups	Kraft Foods

International Properties Available or Recently Assigned

PROPERTY	DESCRIPTION	CATEGORIES AVAILABLE	LICENSING CONTACT
Breaking Bad	Poetic Gem	Loungewear, nightwear, underwear (U.K.)	Rocket Licensing
Bruce Lee	HalloweenCostumes.com	Costumes (Worldwide)	Bruce Lee LLC
	Meister Watches	Watches (North America, Hong Kong)	
	Tailgate Clothing	Apparel (U.S., Japan)	
Doctor Who	Mojang AB	In-game content (Worldwide)	BBC Worldwide
DoodleBoos	Probuco	Backpacks (children's), brushes, paints (Russia)	Withit Licensing
Dr. Who	Vandor	Drinkware (U.S., Canada)	BBC Worldwide North America
Franklin Mint	TN Marketing	Collectibles (U.S., Canada)	Sequential Brands Group
Kardashian	Farouk Systems	Hair accessories (Worldwide)	Jupi Corporation
Kitties in the Cities	Probuco	Backpacks (children's), brushes, paints (Russia)	Withit Licensing
Mirabelle	Bagmovil	Phone cases (Spain)	Santoro Licensing
	Benetton Group	Accessories, loungewear, nightwear, underwear (Worldwide)	
	Source Watches	Watches (U.K.)	
Moshi Monsters	Mercury Inpress	Augmented reality books (U.S., Canada, Mexico, Latin America)	Mind Candy
Official Charts	Urban Species	Apparel, badges, caps, lanyards, mugs, tote bags, wristbands (U.K., Ireland)	Official Charts
Skylanders	Penguin Young Readers Group	Magazines (Worldwide)	Activision
Sooty	Trade Mark Collections	Accessories (U.K.)	Redan Alchemy

*Extension or renewal.

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Licensing News *Continued from page 7*

PROPERTY	DESCRIPTION	CATEGORIES AVAILABLE	LICENSING CONTACT
Willow Collection	Trimcraft	Papercraft (U.K.)	Santoro Licensing
Wolfblood	GB Eye Ltd.	Canvas art, posters, prints (U.K.)	Bulldog Licensing
	Titan Magazines div. Titan Publishing	Magazine (U.K.)	

International Licenses Recently Granted

PROPERTY	GRANTED TO	PRODUCTS MANUFACTURED	GRANTED BY
Anne Mortimer	Floral images.	Accessories, fabrics, home decor, paper products, tabletop (Worldwide)	Lance Klass, Porterfield's Fine Art Licensing
Artestar	Licensing portfolios of Keith Haring, Jean-Michel Basquiat, Patricia Field, Jeremyville and Curtis Kulig, among others.	All (Australia, New Zealand)	Thomas Punch, Haven Licensing
Birkenstock	German comfort shoe and sandal manufacturer.	All (Worldwide)	Michael Caudera, TM1 Trademark One AG
Bologaro Trevor	Fashion brand and retailer.	All (Worldwide)	Russell Dever, Those Licensing People
iDoo-B-Doo	Crafts-oriented property based on author Sammie Luck's Dolly Doodles and her Adventures in Muddle-Puddle, with existing Web and magazine extensions, and TV in development. Geared to girls 3-7.	Arts & crafts (U.K.)	Jane Evans, JELC Ltd./Blue Trellis
Jits	Magazine of the Brazilian Jiu Jitsu community focused on BJJ culture, media, lifestyle.	All (Europe, Asia, Australia)	Nicholas Durbridge, Copyrights Group
		All (North America, South America, Middle East, Africa)	Andrew Menceles, JAM Brands
Mad Dog	Lemonade energy drink	BMX, sunglasses, surfwear (U.K.)	Russell Dever, Those Licensing People
National Gallery	Houses the national collection of over 2,300 paintings in the Western European tradition from the 13th to the 19th centuries.	Beverages, food, health and beauty aids, home decor, outdoor, paper products (Worldwide)	Jane Evans, JELC Ltd./Blue Trellis

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Happy Anniversary to You and You and You and You

“Dr. Who” notched great ratings for its 50th anniversary. But from a licensing perspective, Dr. Who the property has experienced a marked growth in the number of licensees and in its presence in the U.S. over the last two to three years. (Recent licensee addition: Vandor, for drinkware.)

Barnes & Noble, Newbury Comics, and Hot Topic are the obvious outlets. Yet even Target and to a lesser degree Walmart are on board.

It’s always difficult to know what to attribute such strength to: Evergreen status? A new generation getting into the program? The marketing buildup to the 50th anniversary? All of the above?

Anniversaries are marketing hooks, for sure, and Dr. Who will probably emerge as a case study for taking a niche property to a higher level courtesy of its 50th anniversary. Among other anniversaries with licensing links are:

- ▶ Sanrio and Target are producing Hello Kitty Con 2014 to commemorate that property’s 40th anniversary. The event will be staged at the Geffen Contemporary at MOCA in Los Angeles, October 30 through November 2.
- ▶ Tonner is issuing a collection of 22-inch dolls outfitted by designers Marc Jacobs, Donna Karan, Herve Leger, and others as part of Warner’s celebration of the 75th anniversary of the film *The Wizard of Oz*.
- ▶ Sequential Brands will expand designer Ellen Tracy into new categories including intimate apparel, sleepwear, rugs, bedding, and décor as part of a 65th anniversary marketing effort.
- ▶ Warner Bros. and Eight O’Clock Coffee are opening a replica Central Perk pop-up shop to mark the 20th

anniversary of the premiere of “Friends.” The pop-up will serve free coffee for a month beginning September 17.

- ▶ Ford Mustang T-shirts featuring the 50th anniversary 2015 model and designed by five artists, including Detroit’s Anna Sui, are for sale at gilt.com. The 5,000-piece limited edition shirts retail for \$39.

Even before this anniversary, Mustang accounts for 40% of Ford’s total merchandise sales of \$2 billion annually, reports the *Detroit News*.

Other stats: Mattel sells more than 1 million Hot Wheels Mustangs each year, and the recently introduced OPI Mustang nail polish has sold 4 million bottles since its introduction earlier this summer. Ford overall, which is today represented by Global Icons, has 400 licensees, with 300 producing Mustang goods.

Fashion Designers, Themes Are Accented in Greeting Cards, Stationery

Fashion themes are currently popular in the greeting card and stationery category, and licensing is part of the mix.

In recent months, several fashion designers have signed deals for various types of stationery, cards, and the like:

- ▶ Charlotte Ronson is designing thank-you notes, personal note cards, holiday cards, and party invitations for Shutterfly division Tiny Prints;
- ▶ Adrienne Vittadini licensee Tri-Coastal Design is producing stationery, among other lifestyle products;
- ▶ Kate Spade and Oscar de la Renta work with Paperless Post for lines of online invitations; and
- ▶ Designers ranging from Georgina Chapman to Erin Fetherston, have participated in a “designer series” of wrapping paper from online home retailer One Kings Lane, which consists of limited editions that generate income for charities supported by the designers.

Meanwhile, fashion themes also are coming into greeting cards and stationery through deals with artists. Examples include Bonnie Marcus, known for her slogan “where fashion meets paper” and her fashionista characters. She designs physical cards for American Greetings and print-on-demand cards (available through kiosks in Target and CVS) with Kodak Alaris. In addition, ISAK, a British fashion illustrator, creates cards, calendars, and stationery for Otter House, while painter Kelly O’Neal introduced a six-card Art of Fashion collection through Papyrus.

Many of these product lines are positioned as premium offerings and feature effects such as glitter or velvet flocking. When available digitally, as is increasingly the case, they are often positioned for customer personalization as well.

Retail sales of licensed stationery and paper products, which include greeting cards, totaled \$2.62 billion in 2013; the category has been declining since 2008 when it reached \$3.64 billion, according to *Licensing Letter* research.

Who’s News

Lloyd Mintz joins Genius Brands International (GBI) as VP consumer products, working with the GBI and A Squared Entertainment brands. Mintz was most recently with Galaxy Brands; prior to that, he had his own licensing consultancy.

Wendy Friedman is promoted to president/COO of the newly restructured Parragon International, the U.K.-based publisher of licensed nonfiction. Friedman was president of Parragon North America/Latin America. **Brooke Lindner** joins Parragon International as director of product development. Concurrently, Parragon Publishing is set up to comprise the publisher’s core operations in the U.K., North America, and Australasia. **Paul Gregory** is promoted to president/COO of Parragon Publishing; **April Sankey** joins as global publishing director; and **Risa Beckett** is promoted to EVP Parragon North America.

Ana Maria Alvarez is named international licensing manager at King Features in the U.K. Alvarez has previously worked at HIT Entertainment and Peanuts Worldwide.

David Fox joins Smiley as head of design, while **Salvatore Zingrillo** is promoted to brand director, fashion. Fox comes to Smiley from Disney Consumer Products; Zingrillo was at MTV.

How Iconix and Sequential Stack Up

How might Wall Street compare Iconix to Sequential Brands? Analyst Chris Katje, writing on investment research website seekingalpha.com, has long been an Iconix fan—and, on the heels of Sequential's acquisition of Galaxy Brands, added a highly favorable overview of Sequential (founded by former Iconix COO Yehuda Shmidman) with a side-by-side comparison of key financial metrics.

COMPARISON OF SELECTED FINANCIAL CHARACTERISTICS OF SEQUENTIAL BRANDS AND ICONIX

	SEQUENTIAL BRANDS	ICONIX
Recent price	\$13.41	\$41.14
Market capitalization	\$337 million	\$2.0 billion
2014 revenue estimate	\$38 million	\$458 million
2014 EPS estimate	\$0.26	\$2.67
2014 price to sales	8.9x	4.4x
2014 price to earnings	51.6x	15.4x
2015 revenue estimate	\$58 million	\$486 million
2015 EPS estimate	\$0.42	\$2.96
2015 price to sales	5.8x	4.1x
2015 price to earnings	31.9x	13.9x

SOURCE: Chris Katje, SeekingAlpha.com

While the piece is very positive, Katje also notes two risks: "Sequential has a market capitalization of \$330 million and generates only \$60 million in 12 month revenue.... [The second] key risk is the branding power of Sequential's portfolio. Looking through the names in the portfolio won't

generate [the level of] familiar[ity] of names Iconix has. However, Sequential has \$200 million in contracted guaranteed minimum royalties going forward.... Sequential also seems to do a better job of not limiting its brands to one store via exclusive deals."

Sequential's brands are projected to generate \$2 billion in global sales at retail resulting in company revenue of \$56 million to \$60 million next year. Going forward, Katje writes, "Sequential has three major goals for its financials: Brands generate \$3.5 billion in global retail sales; the company to generate \$100 million in annual revenue; and spinning off \$70 million in adjusted EBITDA."

Global Brands Group Forecasts Profit

Global Brands Group, the Li & Fung spinoff encompassing its licensed and controlled brands, posted a 1.4% sales increase in the first half of 2014 to \$1.35 billion. However, GBG saw a loss of \$98 million, compared to a loss of \$49 million the prior year.

Global Brands attributes the higher losses on an increase in operating expenses associated with the launch of new brands that will only come to market in the second half of 2014 as well as costs linked to the spinoff and stock market listing. The new brands include Cole Haan and Quiksilver on the licensed side, and Spyder, Juicy Couture, and Aquatalia among the controlled brands.

Turnover for Licensed Brands increased 2.0% against the same period last year to \$1.15 billion, accounting for 85% of total GBG turnover in the first half of 2014, while total margin for the segment increased from 29.0% to 30.1%.

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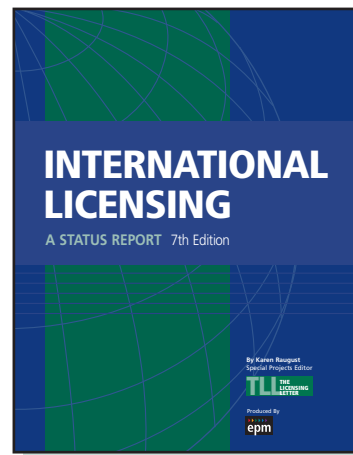
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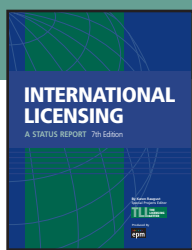
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