

Case A: Outdoor Voices

At a glance

- **Founded:** 2013, by Ty Haney, then twenty-four, a design graduate of Parsons with no retail background
- **Product:** Activewear for people who are not athletes. The brand line was "Doing Things"
- **Capital raised:** Roughly \$67 million, from General Catalyst, Forerunner Ventures, Collaborative Fund, GV and Gwyneth Paltrow
- **Valuation:** \$110 million in 2018 — and \$40 million in early 2020
- **2019:** about \$40 million in sales, losing roughly \$2 million a month

How it started

Haney was turned down by around seventy investors before anyone said yes. The idea was recreation (e.g., activewear for walking the dog) in an industry built entirely on competition and performance. It worked. Outdoor Voices built retail stores and an unusually devoted community of young women, and was often described as the Glossier of activewear.

The early team was young, inexpensive, and mostly had never worked in retail. They had built the brand's voice, its community and its stores by improvising, and they were fiercely loyal to Haney and to what they had made.

The growth need

By 2017 growth was slowing and the company was burning cash. The investors who had put in \$67 million wanted operators who had done this before, at scale — people who could bring forecasting, margin discipline and the machinery of a real retail business.

How they grew the team

- **Mickey Drexler**, who built Gap and rebuilt J.Crew and is among the most respected merchants in American retail, was hired as chairman in 2017
- Senior executives were hired from **American Apparel, Under Armour and Amazon**
- **Pamela Catlett**, a veteran of Nike and Under Armour, was hired as president and COO in February 2019

No one built a role for the people who were already there.

Complications

The incoming executives (i.e., new guard) saw a company running on improvisation — no forecasting discipline, no margin discipline, processes held together by people who had never done any of it at volume. They were right: \$2 million a month was going out the door.

The early team saw people arriving from Gap and Nike and had to listen to the executives explain that what they (i.e., the old guard) had built by hand was wrong. They were right too: the thing that

made Outdoor Voices worth \$110 million was precisely the part no Gap veteran would have produced.

The aftermath

Drexler stepped down in mid-2019 after tensions with Haney. Catlett left within a few months. In March 2020 the *New York Times* described the company as a revolving door for retail executives. The old guard was not protected either.

Haney was stripped of the CEO title and resigned in February 2020, at thirty-one.

In 2024 the company closed its stores and was acquired by Consortium Brand Partners — which brought Haney back. Haney returned in 2025 as founder, partner and co-owner, leading product and brand.