

This report provides a summary of relevant data and documents we received in response to Freedom of Information Act (FOIA) requests we filed on this company.

Confirmed, Undisclosed SEC Investigation

Watch List Status: Maintained on Watch List of Companies with Undisclosed SEC Investigations

An undisclosed SEC investigation is again confirmed. With new data reflected in this report, **Under Armour, Inc. remains on our Watch List** of companies with undisclosed SEC investigations. First response indicating an SEC probe was dated 05-Jul-2017. On-going enforcement proceedings confirmed two times since.

For more, see our report, [Take a Closer Look at Under Armour's Abrupt CFO Departure](#), published 12-Dec-2017.

Since we know there was at least one investigation in the recent past, we recommend those with an interest ask Under Armour, Inc. what contact it has had with the SEC's Division of Enforcement in the past two years. Keep in mind that a public company can be involved in more than one SEC investigation at a time.

From the Probes Reporter Database:

We filed our first FOIA request on this company in **Oct-2012**.

If we alert you to the existence of an undisclosed SEC investigation – or any response from the SEC – that means we filed a FOIA request on the company in question and have a response, in black-and-white on government letterhead, that supports our statement. Below is the SEC response history for this company:

21-Nov-2012	FOIA Response	No SEC investigative records found.
21-Oct-2013	FOIA Response	No SEC investigative records found.
19-Sep-2014	FOIA Response	No SEC investigative records found.
28-Aug-2015	FOIA Response	No SEC investigative records found.
16-Jun-2016	FOIA Response	No SEC investigative records found.
5-Jul-2017	FOIA Response	SEC denies access to records over concern their release, "could reasonably be expected to interfere with enforcement activities."
21-Jul-2017	Appeal Response	Existence of on-going SEC enforcement proceedings confirmed on appeal; Access to records remains blocked.
6-Feb-2018	FOIA Response	SEC denies access to records over concern their release, "could reasonably be expected to interfere with enforcement activities."
16-Mar-2018	Appeal Response	Existence of on-going SEC enforcement proceedings confirmed on appeal; Access to records remains blocked.

When research history is available in our database, we present it above so you can compare it to company disclosures. Other interpretative guidance and disclosures appear below.

As can be seen in the table above, at least once in the past the SEC cited the "law enforcement exemption" of the Freedom of Information Act (FOIA) as basis to deny the public's access to the detailed records we sought on this company. As a matter of law, the SEC is acknowledging some sort of investigative activity with this response. We filed an appeal with the SEC's Office of the General Counsel to challenge that response. In response to our latest appeal(s), the date(s) of which is/are also

shown in the table above, the SEC stated, “We have confirmed with staff that releasing the withheld information could reasonably be expected to interfere with on-going enforcement proceedings.”

While the SEC as a matter of course tells the public that an on-going investigation should not be construed as a finding of any wrongdoing, the public interest is understandably high in tracking these investigations and their outcome. In this case, our research shows these SEC proceedings are undisclosed by **Under Armour, Inc.**

Notable Disclosures: Repeated searches of this company’s SEC filings, back to Jul-2015, found no clear disclosure of SEC investigative activity.

Documents Acquired Under the Freedom of Information Act: None in our library at this time.

Supplemental Data: None.

Independent Investment Research Focused on Public Company Interactions with the SEC.

Notes: *New SEC investigative activity could theoretically begin or end after the date covered by the latest information in this report, which would not be reflected here. The SEC did not disclose the details on investigations referenced herein. All we know is that they somehow pertain to the conduct, transactions, and/or disclosures of the companies referenced above. Companies with undisclosed SEC investigations are maintained on our Watch List of companies with undisclosed SEC investigations.*

The SEC reminds us that its assertion of the law enforcement exemption should not be construed as an indication by the Commission or its staff that any violations of law have occurred with respect to any person, entity, or security.

To learn more about our research process, including how to best use this information in your own decision-making, [click here](#).

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