



**Under Embargo until Wednesday, January 11 at 17:15 pm PT**

Morgan Hill, CA, January 11<sup>th</sup>, 2023 – Over the last three years, the industry has changed at an incredible pace and shown that cycling is more powerful than ever. It’s clear the time has come for transformation and shifts for the future.

This past week, Specialized made the incredibly difficult decision to say goodbye to 8% of teammates around the world. With the global economy changing faster than anticipated and rapid changes within cycling, the organization adjustment will allow the brand to be adaptive, whilst still investing in innovation.

“We are transforming the company around our purpose to Pedal the Planet Forward. Our priority is to better serve riders, retailers, and communities and to be the best place for our teammates to innovate and grow. The time is now to adapt to the current environment and ultimately led us to make some extremely tough decisions today. I want to recognize those teammates who departed and thank them for all their contributions, hard work, and dedication to Specialized. We are focused on ensuring that they are fully supported during this difficult time. It may be tough to see in the moment, but the future of cycling and the future of our brand is bright.” – Scott Maguire, Specialized CEO

#### About Specialized

Specialized Bicycle Components was founded by Mike Sinyard in 1974 by riders for riders. Based in Northern California with locations around the world, the private company focuses on functional and technically advanced products that enable every rider to perform at their best.

####

Specialized Contact | Kelly Henningsen  
Kelly.Henningsen@Specialized.com | (408) 607-9042