



A BRAND STORY
CLOUDVEIL MOUNTAIN WORKS

1997 — 2007



PROLOGUE

EVERY BRAND HAS A HISTORY. Spiced with setback and triumph, founding stories all tell a strangely familiar tale. Conviction, ideas and vision inspire the genesis, yet people and place are what instill in a brand its sense of character. The details of its nurturing distinguish one story from the next, and it is only when we examine each chapter that we understand the reality behind the tale. Ultimately, this upbringing is what defines the resonance of its mark.

Cloudveil was founded in Jackson, Wyoming by two souls drawn to the mountains. Surrounded by peaks that shot skyward, the founders discovered a potent source of inspiration. Without these pinnacles, this story would lack depth, their concept would seem short on scale and the individual narrative would lose perspective. This powerful motivation - linking their dream with this dramatic Teton setting - made what they envisioned real.

This same connection has drawn many to Cloudveil. People believed daily contact made a difference, and a loyal network of shops, friends and advocates gravitated to the movement. A groundswell grew the grassroots effort into a global brand, yet the sincerity of this defining message still strikes a chord. Now, in year 10, as Cloudveil's mountain ethos resonates on a grand scale, it is clear that inspiration made a name for the brand.

PREVIOUS PAGE: Cloudveil Founders Brian Cousins (orange) and Stephen Sullivan (blue) in sync in the Jackson Hole backcountry. *Photo: David Gonzales*

Jackson hole has a dreamlike quality.

THE PERFECT PLACE

Cloudveil's first catalog cover, 1997

Painting by Scott O'Brian



Stunning high points, awesome canyons and rich-hued vistas line the valley in every direction. The Teton Range towers over town creating a famous reserve for backcountry touring, alpine climbing and steep skiing. Buff singletrack, beautiful cirques and gold-medal trout streams come into form when in season. Include the neighboring Wind River Range, Yellowstone Plateau, and Gros Ventres Wilderness and paradise is easily defined. For those who land here, it is hard to ever leave.

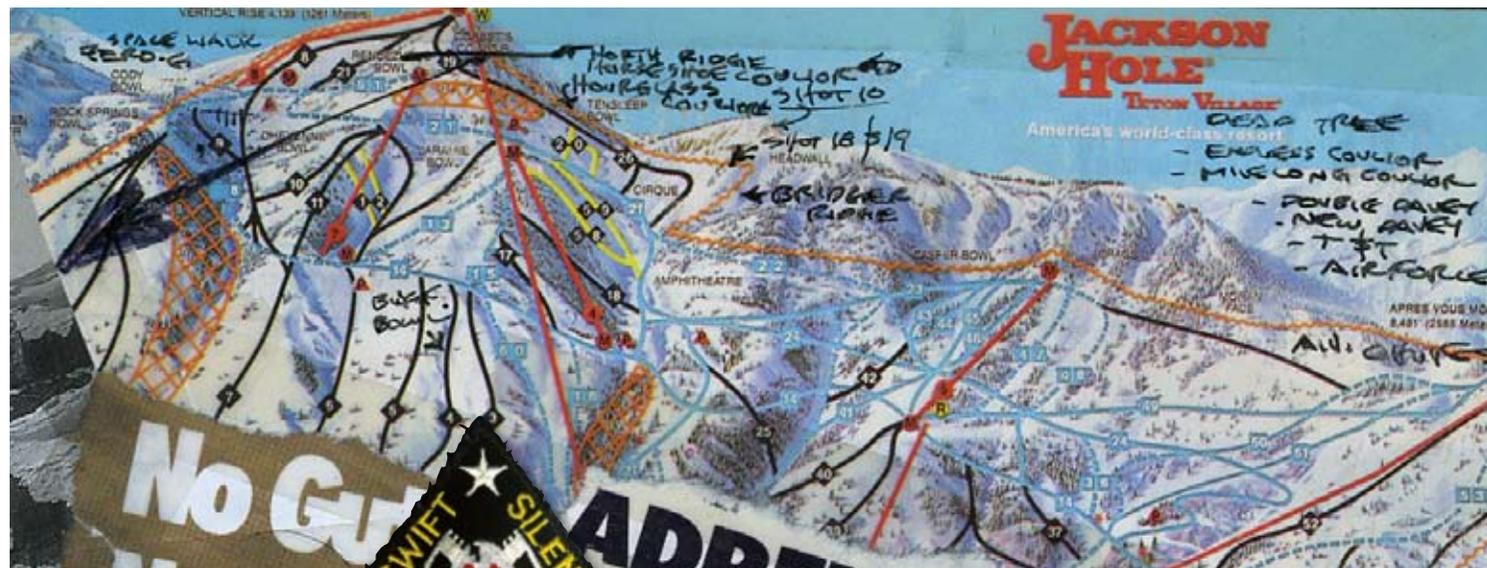
Alpinists discovered the Tetons early, and the Grand Teton was first summited in 1898 by a party led by William Owen and Franklin Spalding. The arrivals of Paul Petzoldt during the 1920s and Glen Exum and Jack Durrance in the 1930s began the modern Teton climbing era. Post-war legends such as Beckey, Chouinard, Corbet, and Robbins all made their mark locally. New generations of alpinists including Stephen Koch and the late Alex Lowe pushed the envelope even further in this proving ground. And, to this day, the annual influx of talent that is drawn to Teton Park and the Climber's Ranch comes to experience the legendary alpine climbing that made the range famous.

Skiers have an even longer history in the valley, dating to 19th century mail carriers making tracks over Teton Pass. The first chairlift in town was installed on Snow King in 1946,

PREVIOUS PAGE: Into the Mystic...the Grand Teton and Mt. Owen after an early fall dusting.

but it wasn't until the visionary Paul McCollister completed the Aerial Tram at Teton Village in 1966 that Jackson Hole became a major ski destination. Over the course of four decades, the steep and sustained vertical of the European-style ski area spawned an impressive local lineage that runs from Bill Briggs to the late Doug Coombs.

Backcountry turns have also long been found in the valley. Early pioneers from Trail Creek Ranch skied Teton Pass starting in the 1940s. Ski mountaineers hit the peaks over the next two decades, but Briggs took it to another level when he laid down his two-track signature on the Grand Teton in 1971. Freeheel hippies arrived during the next decade, defining a new nordic norm that led to touring-gear evolutions such as the Yostmark Mountain Noodle, the Rainey SuperLoop binding, and Life-Link snow safety gear, all emerging from a thriving valley scene.



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After its founding in 1984, the renegade Jackson Hole Air Force—with a mantra of swift, silent and deep-fused lift-access and off-piste skiing by logging impressive lines just beyond the boundaries and just out of sight of the local ski patrol. By 1996, the Air Force attitude helped energize Steve and Todd Jones, Dirk Collins, and Corey Gavitt to launch Teton Gravity Research, a local film company that dramatically tweaked the perception of big mountain skiing.

The floodgates opened for good in 1999 when the Jackson Hole Mountain Resort legalized backcountry access from the ski area. Talented skiers such as Micah Black, Rick Armstrong, and Jason Tattersol, as well as snowboarders from John Griber and Jeremy Jones to Travis Rice, lawfully laid down a technical progression of lines. In all disciplines, the list of notables is long, but it is the influence of this accomplished collective that reverberates daily in Jackson Hole.

“I always wanted to spend a winter skiing in Jackson and when I missed my exit on the freeway two days in a row, I gave notice the next day. I called my friend Scott and he got me a job, a ski pass and a place to live. Then I packed up the VW Bug with a couple of surfboards, some skis and all my gear and arrived in time for opening day.” -Sulli

“I just fell in love with the mountains. The intention was always to take at least one year and be a ski bum and climbing bum just like everyone else. The thing that really drew me to Jackson was the real broad mix of not only great skiing, but of alpine climbing, fishing, hunting and all the different activities I enjoyed. And just the vibe and the feeling you get in a valley like this—there’s just an authentic feel to this place.” -Cuzz



Steve Sullivan and Brian Cousins both migrated to Jackson, drawn by this charged atmosphere. Steve, who was raised and schooled in Colorado, arrived in 1989. A Bay Area nine-to-five was not the right post-collegiate fit for him, so when an old friend shared his plan to move to Jackson, Steve decided on the same change of course. He left his normal rush-hour freeway exit in the rearview and headed to Wyoming for a winter. Landing a night job at Teton Village Property Management, Steve made the most of his free season pass and skied every day the lifts spun that first season.

Brian Cousins picked up his college degree in the spring of 1994 and left the Midwest in a worn Chevy Blazer crammed full with skis, packs and a full climbing rack. He had visited the Tetons many times before, and targeted Jackson for his relocation because it seemed the perfect place to spend a season. With a friend’s couch waiting, Brian was more dialed in than most who move west. Yet, like so many other fanatics who discover the area, one year led to many and Brian extended his stay.

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THE LOCAL LIFESTYLE

Catalog Cover 1998
Clean tracks in Smoke a Bowl
Teton Pass, Wyoming
Photo by Martin Vidak



Local status means taking advantage of the prime location. In Jackson, most residents are fast off the couch, yet this active nirvana is not an easy place to stay. The town is small, isolated and—like any high-demand locale—a tough place to make rent. From meager checking account balances and substandard rental housing to surviving seasonal employment cycles, sacrifices are required to make Jackson a permanent address. Yet the allure of access tempts many to give it a shot.

Brian and Steve fell quickly into the local lifestyle, making the mandatory sacrifices required to stay in town. To fund his recreational priorities, Steve hit the full circuit of ski-town jobs including landscaping, waiting tables, teaching skiing, tending bar and pounding nails. But by 1991 – when his newfound passion for telemark skiing was still pre-Terminator – he scored a sales job at Skinny Skis, a backcountry shop in town.

Three years later, Brian arrived in town and landed on the same payroll. Through the shop, Brian connected with an existing posse – including Steve – intent on the same backcountry program. Taking advantage of days off, different permutations of the crew toured on Teton Pass and signed out for climbs in Teton Park. On these trips and at the shop, Brian and Steve clicked instantly. With complementary personalities – Steve eternally fired up and Brian

PREVIOUS PAGE: Cloudveil's first employee Noah Robertson relaxing after a ski in the Tetons. Dornan's Bar, Moose, Wyoming. Photo: David Gonzales

steadily mellow – they evened each other out perfectly.

The pair rallied for harder trips, including a successful tick list of Teton climbs and a memorable night spent bivied on Mt. Owen, where their group was pinned down by a violent lightning storm. In 1995, Steve, childhood friend Tom Suplizio, and Worth Coleman – a core member of the Jackson crew – undertook a successful climb of Denali. While the epic itself was an accomplishment, Steve realized with the clarity being personally tested provides that shop work was not his final calling.

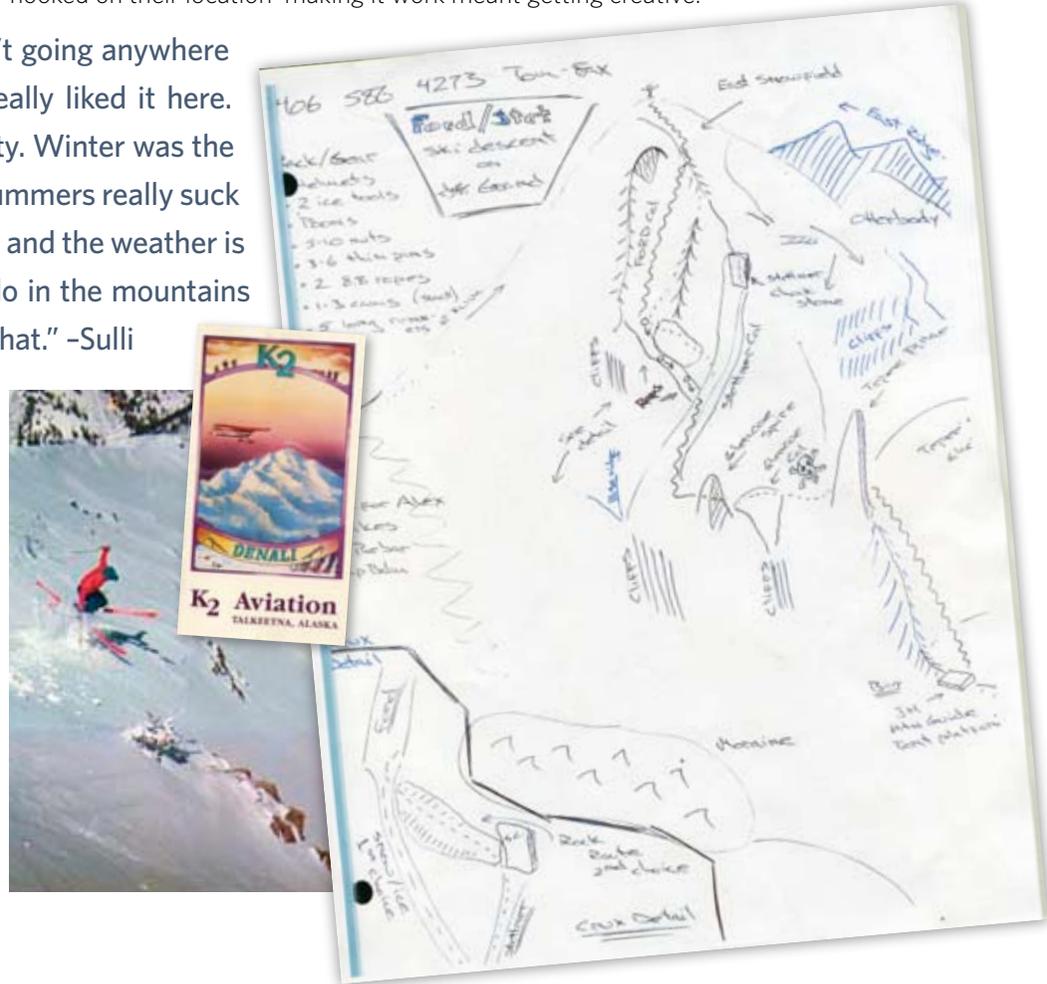
Brian was trending in the same direction and also craved a more challenging career. A front-line retail perspective helped Steve and Brian realize the outdoor giants were too far removed to truly understand the mountain lifestyle. Standard three-layer shells and fuzzy, fashion-focused fleece were dominating in-shop sales but lacked practicality in the backcountry.

Time on the sales floor convinced both that a groundswell was building for a legitimate end-user brand. Shop work was fast losing its attraction and, with living-wage jobs limited, they had both hit a Teton County wall. For Brian and Steve—who were both completely hooked on their location—making it work meant getting creative.

“I loved this place and really wanted to be able to stay in Jackson, but I need to do something more from a financial perspective to make that happen.” –Cuzz

“I pretty much decided I wasn’t going anywhere for a while because I really, really liked it here. The place just fit my personality. Winter was the reason I moved here, but the summers really suck you in because they are so nice and the weather is killer and there’s so much to do in the mountains and on the rivers. So that was that.” –Sulli

THIS PAGE: Dave Ellingson dropping in on Teton Pass. Photo: Steve Sullivan | K2 Aviation postcard from Sulli’s climb of Denali. Courtesy K2 Aviation. | Notes from a Grand Teton ski descent. Courtesy Andrew McLean
FACING PAGE: Clockwise from top left: Anna and Stephen Sullivan | Old Wyoming Plate, Courtesy Jeff Wogoman | Cuzz gets a Christmas Tree | Dave Simpson and Kirsten Corbett | The annual St. Patty’s Day party at the Stemsrud cabin | The ole’s Saab outside the cabin | Brian and Sandy Cousins | The Bonsal ranch | Sulli plays some harp at the Skinny Christmas party | Chris Kirol | Pat Melehes early days at Skinny Skis. (ALL TBD)





SNOW

Jackson Hole is heaven for skiers. Stocked with steep, sustained lines, the area delivers the goods in fluffy white form. The backcountry is vast, the lift access is stellar and the potential on-edge action is nearly infinite. Every aspect of the vertical discipline – from thigh-burning quad laps and yurt-to-yurt tours to tucking the Town Downhill – is found in a tight-radius circle. Three ski areas, four famous touring spots and five ranges provide an excess of prime terrain. Even seven-day-a-week skiers rarely tap into it all during a single season.

The zone we hit depends on the day. Morning Glory hikes or lunchtime Snow King laps provide a workday fix, while a 10-plus total on the report means we take advantage of sick-day accumulation and hit the Village. One by one, we rapidly tick on-area classics like Rendezvous Bowl, the Alta Chutes and the Hobacks. When the area is tracked, we exit the gate for big-vertical runs in Rock Springs or Granite. A good day ends with a gondi lap, a Headwall hike or a Pinedale slog that all bring us back to the Village Café for BS and beer.

Sundays often find us skinning south from the Pass lot for yo-yo laps or an exit out the Old Pass Road. An early start might send us up the bootpack to Little Tucks or Coal Creek, while a belly full of Nora's would steer us leisurely into the Mail Cabin drainage. Early turns at Targhee or Togwotee or spring-corn slogs in the Park or up Taylor entice us at different times. Even a trip to the ski cabin is an annual local objective. Yet regardless of the conditions we find, we can say with confidence that our range is home to some fine lines.

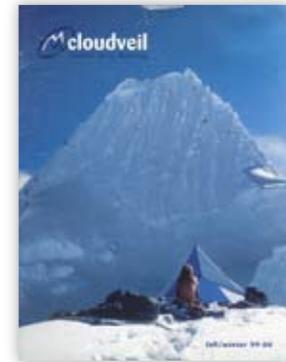
FACING PAGE: Ski pass collage Courtesy of Cloudveil staff members.
Photo: Butch Adams





DISCOVERING A CATALYST

Catalog cover 1999
Cordillera Blanca, Peru
Photo by Norman Larson Collection

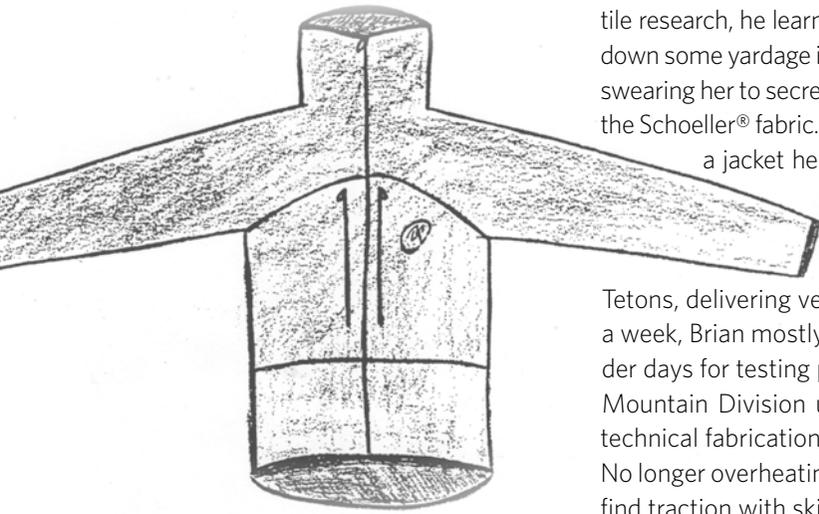


Ideas were in the air, but the real spark for Cloudveil was ignited in early spring of 1996. A friend returning from Chamonix brought Steve a pair of stretch-woven climbing pants that allowed cooling air to circulate but were constructed from a tough textile that shed precipitation, prevented overheating and hit the right performance mix for mountain athletes. Steve immediately started taking the pants climbing in the Tetons and it performed expertly in the alpine. That summer, while on a solo ascent of the Middle Teton's Northwest Couloir, Steve left his shell pants home for the first time and realized this Swiss material had serious potential.

By the spring of '96, Brian and Steve had turned in their shop keys at Skinny Skis. Brian moved to Boulder for what would become a one-year stint and took a job at Pearl Izumi, an established aerobic-sports brand, to acquire an inside perspective on the apparel business. Steve started pouring drinks at the Calico, a Teton Village Road establishment famous with its ski-bum clientele, to free his days for product testing and conducting industry research.

Late that summer, following a full season of climbing experience in the pants, Steve craved a jacket made from the same stretch-woven material. After completing an initial round of tex-

FACING PAGE: Brian Cousins and Stephen Sullivan on Teton Pass - photo shoot for Entrepreneur Magazine.
Photo: David Gonzales
ABOVE: The most iconic Cloudveil cover shot ever, Norm Larson basks in front of the Southwest face of Alpamayo. Cordillera Blanca, Peru.
Photo: Steve Quinlan/Norm Larson collection



tile research, he learned the fabric was Swiss and its brand name was Schoeller®. He tracked down some yardage in Denver from a jobber – a textile merchant dealing in surplus – and, after swearing her to secrecy, had a local seamstress construct a rudimentary jacket prototype from the Schoeller® fabric. The piece was so basic it lacked pockets and the pattern was traced from a jacket he pulled from his closet, but its performance overshadowed its primitive style, and the rough prototype instantly became his everyday shell.

The winter of '96-'97 was legendary, later earning local designation as “ninety-sick, ninety-heaven.” It snowed 476 inches in the Tetons, delivering vertical bliss for those lucky enough to tap in. Stuck in Boulder five days a week, Brian mostly missed out, but Steve, with his days free, logged plenty of deep powder days for testing purposes. Air permeability was not a new concept—with roots in Tenth Mountain Division uniforms and classic stretch ski pants of the '60s and '70s—but the technical fabrication Steve hit on represented a clear advancement in textile performance. No longer overheating on the climb or freezing on descent, he sensed this alternative would find traction with skiers he knew.

“Since childhood, I always had this burning desire to do my own thing. I learned a lot from the people I worked for in Jackson, but I didn’t want to be in a business that was associated solely with the local economy. I had a vision that there was something else out there for me.” –Sulli

“I’d played around with some other widgets and gizmos that I was going to try and build. Steve was the one who saw an opportunity for a really unique, authentic, mountain-based apparel brand and really wanted to take that direction. He was the proverbial push over the edge for me, where it was like, ‘O.K. if you really think that’s something we can pull off, lets go for it.’” –Cuzz

Brian made regular trips north to Jackson that winter, but remained unconvinced that outdoor apparel was his calling. Still brainstorming about molded bite-valve parts and potential outdoor retail store locations, Brian’s focus was not as single-minded. But daily experience with the stretch-woven shell made Steve certain this apparel-company concept deserved their undivided attention. Passion for the project was voiced in barstool debates, and even with Brian weighing pros and cons, his neutrality started to shift. A liberating tour in the proto tipped the scales, and Brian returned to his day job now dreaming up plans to take advantage of this emerging opportunity.

Brian was raised in an entrepreneurial family. Steve had the notion that a business not tied to the tourist trade would provide a more stable valley vocation. With a passionate backcountry connection, 25 years of outdoor retail experience between them and, now, a concept that would satisfy a pressing backcountry need, the pair had confidence they could build a brand that resonated from within their culture. The deck was stacked against them, with everything from an isolated location and transient workforce to limited resources throwing roadblocks in their way. Yet, with clarity of purpose, they believed they could challenge the outdoor norm and still remain close to Teton Pass, Teton Village, and Teton Park.



THIS PAGE: Original drawing, circa 1996, of the Serendipity Jacket. Art: Stephen Sullivan. The Schoeller factory in Zurich, Switzerland, late 1800’s and today.

FACING PAGE: The long slog up Mt. Glory, always rewarding. Photo: Jeff Deiner. | Schoeller swatch cards from the Cloudveil library.

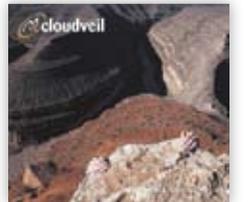


The winter of '96-'97 was legendary, later earning local designation as “ninety-sick, ninety-heaven.”



FINDING THE RIGHT LINE

Catalog cover 2000/2001
 Photograph by Lorem Ipsum
 Lorem Ipsum Dosdjsdfsdf



The pair said go as the snow turned to slush. They scraped together savings and secured seed money from trusting family members, including a sizeable commitment from John Cousins, Brian's father. Steve was first on the gas, obtaining a business license and phone line – which rang into his Teton Village Road cabin and remains Cloudveil's primary phone number to this day – and renting a PO box. Realizing they needed more equipment than just a loose-leaf notebook, the new partners purchased a Gateway desktop and Toshiba laptop with their battered credit cards. They signed a lease for a 400-square-foot basement office in Jackson, which is where they decided to plant their stake in the ground.

They were now on the path to a business, but the company still needed a name. For months they had stewed over options, with Steve scrawling out more than a hundred possible names in his notebook. Brian contributed only one, from a summit that had always attracted his attention. First piquing his interest while studying Teton Range climbing guides and topo maps, Cloudveil Dome seemed a mountain shrouded in mystery and meaning. Gradually crossing out names that didn't seem right, they pared it down to eight possibles – including Flow, Arête, and Spire – that would connect with the backcountry community.

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Of all the options, they realized Cloudveil, which blended a stealth local aspect with a challenge yet unmet, was the one with the right ring and impressive recall. Cloudveil Mountain Works, Inc. was to be the official corporate entity; it was truncated at the suggestion of Tom Windle, an old friend and buyer at Skinny Skis who felt the full corporate name was too much of a mouthful. Now clear and direct, they adopted the dome and made Cloudveil the name of their two-man brand. A logo was drawn up by local graphic designer Sheri Boyd to reflect peak-and-valley inspiration and their ideas began to coalesce into a concrete company.

Cloudveil's first official vendor meeting took place in April of 1997 when Tom Weinbender, North American President of Schoeller Textiles, traveled to Jackson. Steve and Brian enthusiastically pitched their stretch-woven concept, which had previously remained under wraps. Weinbenber immediately realized potential in the fresh idea. In this concept he saw an opportunity to introduce the mountain community to Schoeller's new Dryskin Extreme™ textile, which had immediately piqued the partners' interest at the meeting. Confident that Tom's word was as good as any contract, Steve and Brian moved forward, truly believing they had found the perfect match.



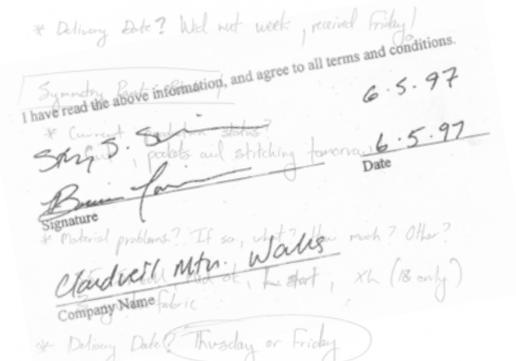
"I don't really know that we were aware of what we were onto. We knew it worked for us, for people living in Jackson and skiing on Teton Pass it was the ideal jacket, but we didn't know how far that concept - with the characteristics of stretch, breathability and durability - would transcend with different people. I don't think we comprehended at that time that we'd be creating an entirely new category within the industry." -Cuzz

"It wasn't a seminal moment—it was more accumulated experience over the years. More and more, all the stuff we were selling at the shop was stuff that could be sold to the Average Joe. We were constantly getting requests from friends for more functional apparel. It was more just cumulative life experience that led us to thinking about Cloudveil; it wasn't like we had this light bulb go on one day." -Sulli

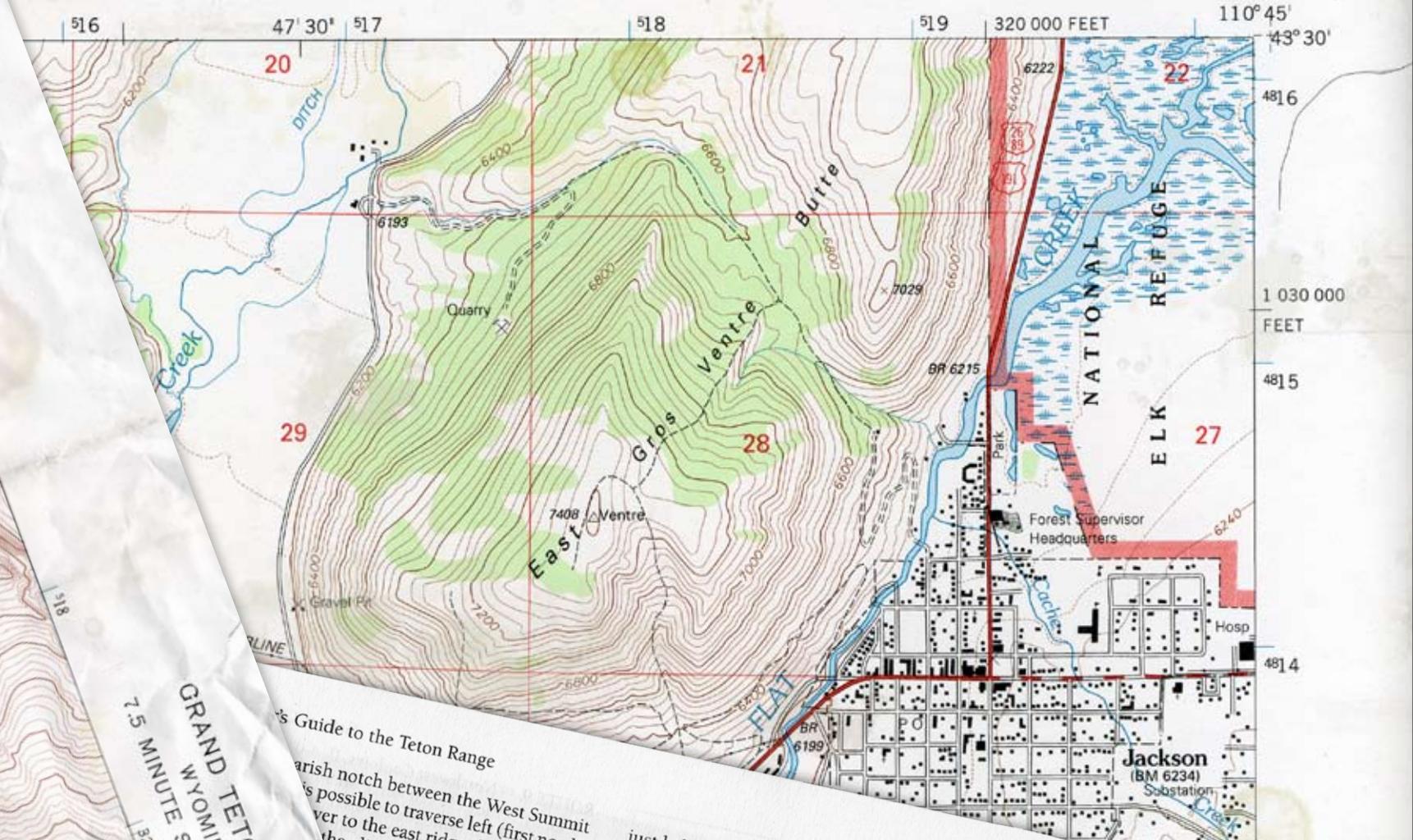
During the development phase other innovative fabrics attracted their attention. They met with industry vendor reps and sourced the best textiles they could find. Meeting with Malden Mills, they quickly warmed to Powerstretch® fleece and created a program they dubbed Run Don't Walk based on this more flexible, active foundation. Brian and Steve connected with Mile High Textile in Denver and moved forward on developing two waterproof/breathable styles. Instantly sold on the superior natural texture of Dyersburg® EcoWool™, they started constructing two casual styles highlighting the fine fiber. Steve and Brian prototyped more one-off samples, sketching out revisions on Calico bar

napkins, brainstorming past midnight around the cabin kitchen table and testing the concepts on spring tours in Teton Park. They added skin-sized pockets and boot-friendly cuffs to the stretch-woven styles, continuing an iterative development process. Purely by trial and error, they honed what would become the first two designs in the line. Starting a naming convention, they labeled the two polished pieces after high-grade Teton routes - the Serendipity Arête on Mt. Owen and Symmetry Spire - and made them centerpieces of what would later take shape as the new line.

Even with an eight-style line targeted to satisfy every layering need of backcountry skiers, the company hook would likely be their new stretch-woven designs. To ensure fall delivery, they dialed up Weinbender to place a fabric order. The infant company wasn't much more than a PO box, but Schoeller was eager to work with Steve and Brian. Weinbender realized the pair clearly understood backcountry culture and represented a credible, mountain-based platform for their new Dryskin fabric. Steve and Brian placed a minimum two-color, 500-yard order - not sure if a license or some type of official Swiss clearance was needed to accept delivery - committing to production with not a single order in hand.



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Guide to the Teton Range
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just below an open book. The next lead (5.7) avoids this
 open book by traversing right and up (30 feet) to a large
 sloping ledge for the belay below an overhanging open book
 that diagonals off to the left. The fifth pitch (90 feet) uses
 aid to ascend the open book, mantling onto a sloping ledge
 on the left. At this point a very difficult tension traverse to
 the right permits access to a good ledge, from which one can
 walk around the corner to the belay position. The sixth lead
 is long (140 feet), consists of 5.7 climbing, and bypasses an
 overhanging band on the left. The final pitch is up easy rock
 to the top of the cliff. The climb is continuously interesting,
 containing a surprising amount of free climbing for a face
 that overhangs slightly from bottom to top.

CLOUDVEIL DOME (12,026)

Map: Grand Teton
 On the long east ridge of the South Teton leading down
 toward Nez Perce Peak, Cloudveil Dome is but one of the
 several high points and pinnacles. Although it is not suffi-
 ciently separated from the upper portion of the ridge to be
 considered a separate peak, Cloudveil is a distinct feature
 before the first view of the mountain range.

Contemporary Comfort: Sept
 Charlie Fowler, Bill Feiges
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TRAIL

The valley we inhabit has no shortage of trail. Singletrack is plentiful, the backdrop is stunning and trailheads are found at almost every turn. This easy-access network enables us to take to the hills often for morning runs, weeknight rides or weekend trips. Instant access, whether for daily exercise, gravity-fed fun or an overnight high-country escape, powerfully reminds us that proximity matters. Without this everyday opportunity to both check out and plug in, our visceral connection to the mountains would not feel the same.

When traveling on two wheels, Hagen, Putt-Putt, or Cache-to-Game are the quickest hits from town. Longer loops on light bikes bring us to the Rock Creek Traverse or over into the Big Holes for a more isolated experience. Big-travel bikes in the bed signal it is time to shuttle the Black Canyon downhill, huck-and-flow down Lithium, or downshift into granny gear to peak out atop Snow King. Even just a short evening spin out the Elk Refuge Road or along the Snake River Dyke keeps us in gear and maintains uphill shape.

On foot the options are overwhelming. Runs on the Ferrin, time trials up the King, or ultra-long loops linking Teton Park canyons - such as Death and Granite - get the heart rate up to speed. When hoisting a pack, we camp at high-country tarns along the Crest Trail for an alpenglow and wildlife experience. An extra day free sparks a plan to trek to the Winds or up to Yellowstone and rediscover the spectacular nature of these special gems. In the end, this fine web of trial is the link that takes us away and puts fuel back in our tank.

FACING PAGE: USGS Maps of Jackson and Grand Teton Quadrangles.

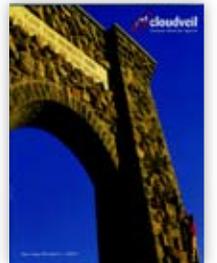


"I think often, that Cloudveil was a force of will.

One of the things I believe in more than anything is sometimes you just have to will things to happen. We adamantly believed in our concept; we really believed that the products we were developing would change people's thinking." -Sulli

PREPARING TO LAUNCH

Catalog cover 2001/2002
Photograph by Lorem Ipsum
Lorem Ipsum Dsdjdsfsdf



All systems were go by April of 1997 and, with the ski season complete, Steve moved temporarily to Boulder and crashed on Brian's couch. With the summer Outdoor Retailer show on the short-term radar, brainstorming was no longer limited to ski days or shop hours. Rent was still due in both Boulder and Jackson, so they decided Brian would stay on at Pearl Izumi until June 1 to keep regular paychecks funding their effort. This freed Steve to meet with Front Range factories, fabric vendors and patternmakers. During the evenings, they'd pick up a 12-pack, tune in an Avs hockey game and pore over swatches, samples and spreadsheets. Through these nightly sessions, they envisioned what form their brand would take, but they still needed to make it official.

Cloudveil officially incorporated on June 24, 1997, and the pair moved back to Jackson to concentrate on preparations for their first trade show. Taking the first official step toward industry recognition, they shipped Outdoor Retailer officials a catalog with hand-drawn garments to prove their legitimacy. Steve worked on securing exhibit space with daily phone calls to the OR account exec until she caved and the newborn brand was liberated from the exhibitor waiting list. After paying their show deposit, they obtained the coveted attendee list and started in on the daunting task of setting up appointments with buyers who had

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never heard of the brand.

The next stop was Fort Collins, Colo., where the pair built a wooden 10'x10' structure in the backyard of Tim Bachman, a trained engineer, craftsman and old friend of Steve's from college with a garage full of power tools. The extremely well-built structure that would serve as their trade show booth utilized a 4"x4" frame, steel bracing arms, hand-welded waterfalls and, according to an enthusiastic Bachman, was so stout it could be "partied on." Steve and Brian returned with a U-Haul a few weeks later and packed the booth, as well as multiple mannequins, photocopied order forms and barely finished salesman samples, into the cargo hold and hit the road for the show.

En route, they received a cell-phone call from an Outdoor Retailer representative informing them of a new requirement mandating fireproof stain on an all-wood booth. Hasty research ensued, and Brian tracked down \$500 worth of flame-retardant stain. They pulled the U-Haul into Steve's parents' house in Grand Junction, Colo. and unloaded the contents into the family backyard. They spent a long night coating the booth and airing it dry in the yard. After finally rolling into Salt Lake City, the still-sticky booth was hand-carried in one frantic hour into the trade show by Steve and Brian while contract labor was on break.

CLOUDVEIL SERENDIPITY JACKET AND SYMMETRY PANTS

PRICE
 Jacket \$240
 Pants \$100

JACKET WEIGHT (also medium)
 Mfr. specs 1 lb, 1 oz
 BP scales 1 lb, 3 oz

PANTS WEIGHT (also medium)
 Mfr. specs 1 lb, 2.5 oz
 BP scales 1 lb, 4 oz

AVAILABLE SIZES M-XL

Cloudveil, Cloudveil, P.O. Box 11810, Jackson, WY 83002 (307) 734-3880, <http://www.cloudveil.com>, Retailer service #118.

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Still blind to how strongly their homegrown brand would hit, Cloudveil showed eight styles with a backcountry ski focus. The first line – consisting of the Serendipity Jacket, Symmetry Pant, Glory Bowl Anorak, Triple Direct Pant, Run Don't Walk Top, Coal Creek Tight, Grand Traverse Sweater, and Lupine Vest – was small but focused. Production quality had a rough-hewn feel, but the straightforward line exuded pure function. Steve and Brian were outspoken ambassadors for their lifestyle, and their contagious stoke made the duo easy to believe.

As the show progressed, the two realized their line had hit the mark. Countless big-brand designers trolling for new ideas took time to fondle the Serendipity and Symmetry-clad mannequin, and 13 core backcountry shops placed orders for ASAP delivery on the strength of the stretch-woven styles. Penn Newhard, a climber from Carbondale and recent co-founder of public relations firm Backbone Media, connected with the company and was later recruited to publicize the fledgling brand. They left the show with excitement, external validation, 13 signed purchase orders and the realization that their stretch-woven concept could prove the sensation that would make them a brand.





MAKING IT GO

Catalog cover 2002/2003
Fall Photograph by Lorem Ipsum
Lorem Ipsum Dsdjdsfsdf



The pieces started to fit together that fall. The initial response was encouraging and they had quickly become a viable concern, but Steve and Brian were green about what it would take to deliver. A purchase order had already been placed with a Denver factory to produce 1,000 units of first-season Cloudveil apparel, but getting goods to market was uncharted territory for the company. When the first shipment arrived, they realized their brand had hit its first snag.

Their bulk order of finished apparel arrived on their Jackson doorstep unbagged and without zipper pulls or hangtags. So with a ship date only one week away, Steve and Brian bought a roll of bulk 2-mil cord from Sterling Rope and a climbing-shop hot-knife to rectify the oversight. The magnitude of the task led them to temporarily hire Martha Maddox—a future Cloudveil customer service rep—and spend a 100-hour week affixing 4-inch lengths of cord to zipper sliders. Purchasing a stock of poly bags, they individually packaged the pieces for shipment. Boxes packed the office from wall to wall, and personally picking, sorting and shipping just 13 orders proved a major task. But, within days of the promised ship date, every order was out the door and Cloudveil was ready for its retail debut.

When their line hit shop racks, grassroots response proved Cloudveil right. Knowledgeable

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specialty shops were quick to see value in the niche brand. In backcountry havens such as Aspen, Taos, and Sun Valley, respected shops were sold on the concept of a Jackson Hole company run by real backcountry skiers. Ute Mountaineer, Sangre de Cristo Mountain Works, and the Elephant's Perch sold through their styles, showing brand acceptance with a vanguard of serious backcountry skiers. At Skinny Skis, Phil Leeds and Jeff Crabtree – Steve and Brian's former employers – became two of Cloudveil's strongest supporters, and presented a complete spectrum of Cloudveil styles. Shop employees ordered pro-form pieces ravenously that first season and started turning the right customers onto Cloudveil.

Yet they still needed to get the word out to a wider audience, so Penn Newhard – who had made contact with the founders at the brand's first trade show – was signed to



give Cloudveil's products the soft sell. Newhard's experience with alpine routes and backcountry tours – not to mention his tenure at Climbing Magazine – made him the right fit both culturally and professionally for the budding company. More than just giving products lip service, Newhard made the pitch with zeal that equaled the founder's energy. His attraction to the brand was swift, as he sensed that telling Cloudveil's story with an authentic tenor would be no stretch.

Newhard sent sample shells to publications he knew would appreciate performance. Not everyone believed the fabric functioned as advertised, but when editors at such technical titles as Climbing, Rock and Ice, Couloir, and Backcountry started lining up in support, skeptics began to convert. Initial reviews were glowingly positive and coverage of Cloudveil propelled stretch-woven awareness. John Harlin, an editor at Backpacker Magazine, resoundingly declared, "For me there's never been an item of clothing to compare with the Serendipity." One year later in 1999, Schoeller Dryskin Extreme™ fabric won a Backpacker Editor's Choice Award and stretch-woven attained technical prominence.

By year two, Cloudveil's original 13 dealers had mushroomed to 70 storefronts, including Mountain Gear, a respected barometer of technical outdoor acceptance. Pre-booked orders from this specialty channel climbed to 5,000 units. Recently being on the store side of the vendor-dealer equation helped Steve and Brian understand the motivation

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of independent shops and allowed them to keep these dealers happy. At the same time, direct sales – a complementary method that allowed customers not in mountain epicenters to get their hands on Cloudveil products – also grew at a rapid clip and provided immediate income to the growing business. Infrastructure to handle this new volume was still a two-man effort, with shipments now leaving from Brian's two-car garage, but excitement about the product itself carried the company through this adolescent stage.

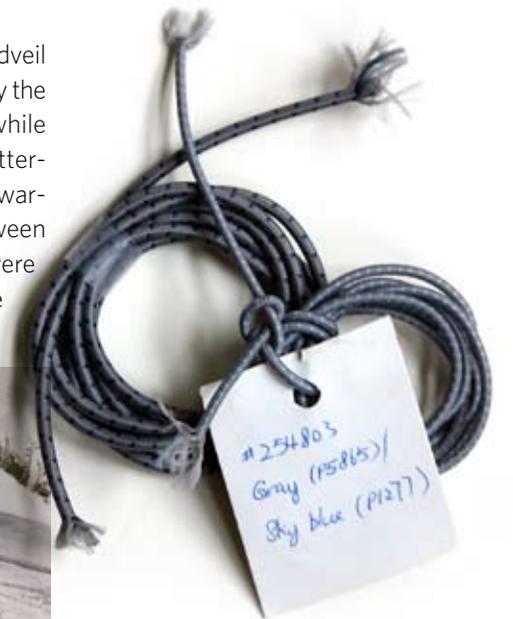
The startup workload was crushing, with 20-hour days the norm for Steve and Brian. When sleeping in the office became par for the course, they realized spreading the workload among more people was a necessity. Noah Robertson showed up in town at just the right time. Loosely interviewed over a few beers, Robertson became Cloudveil's first full-timer a few days later. His flexibility – handling everything from shipping to dealers and organizing

"We came out and took a lot of risk; it was simply product that people couldn't help but be interested in. We were completely unafraid; we didn't know better and so we just kept continually trying new ideas. It was usually what everybody else had rejected, that we knew was cool but wasn't commercial enough for them. We just said, 'Screw it, let's do it.'" –Sulli

"We didn't know what the process was like. We didn't know if we needed a license to work with these guys or if they were even going to let us buy their fabrics and commercialize them. That's one of the reasons Schoeller was such a key part of our launch phase because they were such an easy vendor to work with as a small company. And they really had the technical fabrics that suited the objectives of our brand." –Cuzz

shows to corralling a new rep corps – proved an asset. Like all involved, Noah lived the brand ethos and emitted an inclusive attitude consistent with the message.

This approachable brand personality, coupled with exceptional products, earned Cloudveil credibility, but, in no time, they had a serious company. Imitations materialized, encouraged by the brand's quick success. A laminated stretch-woven jacket appeared the next season, while major brands jumped on the bandwagon in 1999. Competition by duplication was flattering and validating, but it muddied the market. By year three, stretch-woven shells warranted classification as a full-blown product category. Coined after a conversation between Penn Newhard, Cloudveil's PR guru, and SNEWS editor Michael Hodgson, the styles were termed "soft shell" in the aftermath of the '99 OR show. Stretch-woven shells were now labeled with industry recognition as a legitimate alternative.





ROCK

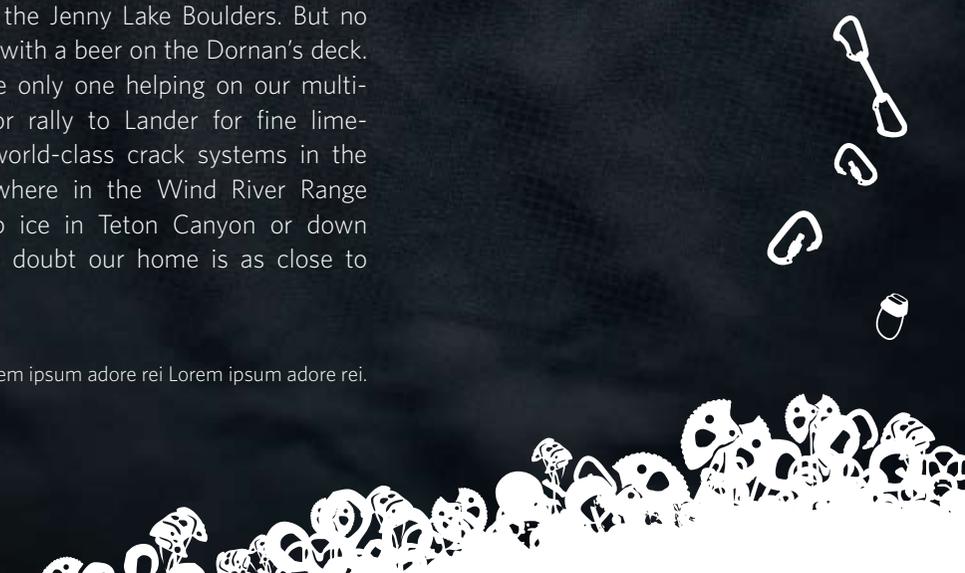
Climbers react to the Tetons with love at first sight. Clean granite faces, classic alpine routes and towering summits make the range a powerful draw. Short approaches from Teton Park trailheads or the boat dock at Jenny Lake also make getting on prized routes less of an epic.

The Grand Teton - our local high point - is so close that climbing it can be accomplished on any good weekend. Like many who have made a name in these mountains, we realize the luck of our location, and take advantage of the phenomenal access at every opportunity.

At the top of the list are park classics such as the Exum Ridge on the Grand, the CMC Route on Moran, and the Koven on Owen. The Serendipity Arête, the Symmetry Spire, and Italian Cracks are all in our local alpinist lexicon, while simple scrambles up the South, the Middle, or the Enclosure present invigorating third-class diversions. For quick hits we access the Rock Springs buttresses or dink around at the Jenny Lake Boulders. But no Teton climb is complete without appreciating the effort with a beer on the Dornan's deck.

The Tetons, however staggering in their scope, are only one helping on our multi-pitch menu. For sport, we saunter to Rodeo Wall or rally to Lander for fine limestone in a warmer climate. During long weekends, world-class crack systems in the Cirque of the Towers or remote alpine climbs elsewhere in the Wind River Range pulls us east. When the deep freeze hits, we climb ice in Teton Canyon or down in Dubois. But whatever route we select, there is no doubt our home is as close to paradise as any climber is likely to experience.

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"I think it comes right down to being based here in Jackson Hole and being surrounded by the terrain and the people here. It provides us with an **automatic acid test**. If there is any doubt, we can tell if we're onto something that fits here or doesn't." -Cuzz

INSPIRED DESIGN

Catalog cover Winter 2003/2004

Fall Photograph by Lorem Ipsum

Lorem Ipsum Ddsdjsdfsdf



Making high-performance fabrics a foundation of the line was an expensive risk, but core customers were hungry for excellence. For those with mountain expertise, the stretch-woven concept made immediate sense: The shell didn't wet out, the pockets fit skins comfortably and the fabric survived tangles with brush. Word of mouth – at the trailhead, on the tailgate and at the bar – propelled sales of the Serendipity and Symmetry. The brand's other focused products, which shared a common thread of groundbreaking textiles, gained notice as a result. In fact, every design Cloudveil generated reinforced the company's inside line on backcountry culture.

In the Jackson environment, new concepts came in rapid-fire succession. Blending a breathable-fabric back and windproof front, the Shadow Peak Jacket emerged in 1999 as the first hybrid, a groundbreaking idea pairing breathable and windproof textiles. That same season the Snaz Jacket, another product ahead of the curve, integrated stretch into a waterproof/breathable shell. Both pieces spawned entire categories as the industry accelerated development to keep pace. But Cloudveil's creative phase was not plotted or predictable, just solid execution of atypical ideas. Some concepts fell flat, but an equal number were pure genius. Arising from their cumulative experience, this fusion of creativ-

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ity, connectedness and collaboration became their brand signature.

Revolutionary ideas were never in short supply, but production quality was still a bit rough around the edges. To elevate the caliber, Cloudveil tracked down Jil Green in 1998 just over Teton Pass in the tiny town of Alta. She had a wealth of industry experience and knew the mechanics of the apparel business. Green was drawn to the local effort after seeing the positive change affected by Cloudveil's fresh ideas. But she also knew the retro quality of their line needed work to earn the highest grade. From specs, bombs and bills of materials to factory relationships, Green let Cloudveil in on the secrets needed to reach the next level.

Over the course of her contract, Green, with the patterning assistance of Suzanne Hayes, reworked and regarded all Cloudveil's 20 styles for sizing consistency. Green introduced Cloudveil to Wylie Au at McCall Knitters Ltd. in Hong Kong, who, starting with the Vision-Quest Jacket and Bib in 1999, formed a key factory link in the manufacturing chain. Through osmosis, Cloudveil learned to speak the production language, and Green facilitated a process whereby Steve's highly creative design ideas could be realized without compromise. When Cloudveil needed full-time oversight Green opted out, but her intensive contribution took the line to new heights.

Elevating production quality was key, but the consistent engine of Cloudveil has been the drive to innovate. The company's style-by-style success in radical design - from the Serendipity and Symmetry to the Snaz and Shadow Peak Jackets - proved during the first three seasons that their conceptual thinking was advancing design. Yet, until year four when they launched headfirst into handwear, they had never applied their revolutionary take to wholesale category expansion.

In emblematic Cloudveil form, the company went fast. Rather than just unveiling two or three styles, an entire line was developed with each glove displaying significant creative innovation. Major leaps were realized, including Schoeller flexion in the now-iconic Troller Glove, siliconed grip in the skate-style V2 Glove, and molded Ice Armor protection in the Black Ice Glove. A stretch-woven glove - the Serendipity - was also constructed, bringing soft-shell versatility to self-ascent ski gloves.

Intricate details such as Snotnose wipes for a soft spot blow and Wraptor side seams to reduce ropewear, as well as premium materials in the form of supple Pittards Leather, laminated Schoeller WB-400 fabric, and waterproof Gore-Tex inserts provided detailed material refinement. Every five-finger derivative made a clear statement that the line was designed not based on end-use speculation but on what hands actually experienced in the mountains.

Melanie Kirol, the first company hire with production management experience, made

**Gas, Grass or Ass,
No One Rides for Free**



Introducing
Cloudveil
Technical Handwear
Fall 2002
Troller Glove

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this five-finger expansion possible. Coming home to Wyoming, she arrived when product outgrew contract management. Her factory expertise, previous industry knowledge and willingness to spend stretches away from home brought discipline and timelines to a development cycle that trended toward organized chaos and last-minute revisions. After a non-compete with a previous employer expired, her inside-out knowledge of gloves laid the procedural groundwork that enabled the sketches to reach the shelf.

The new gloves were an instant fit for existing dealers. No longer tucked into a self-ascent corner of the shop, Cloudveil gained rack space that increased their in-store visibility. Aimed at a broader audience, the new styles introduced Cloudveil to skiers beyond the backcountry subculture. Sales of Cloudveil handwear took off quickly and the bottom line benefited with the category adding more than \$1 million to total annual revenue by just its second year.

Sales and skus continued to climb in every area, yet focus remained fixed on building a brand that would consistently connect with real mountain athletes. Design had been pushed in new creative directions with conclusive results. By 2000, the power of this leadership product position was felt throughout the industry, but a less evident shift was that, during these high-growth years, Cloudveil had gradually been transformed into a collective effort.

“The ideas come from our own personal experience. We aren't any mountain rookies. It is a huge strategic advantage that we use the gear. We backcountry ski on the weekends, we skin up the King at lunch, we still alpine climb - we still get after it.” -Sulli



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This underlying vibe colored every aspect of Cloudveil, including a 1999 sales meeting where the company scrapped the planned itinerary due to a big storm to instead take two ski days on Teton Pass.

ACTIVISTS FOR A NEW CAUSE

Catalog Cover Fall / Winter 2004

Photo by Corey Hendrickson

Catalog Cover Spring / Summer 2004

Photo by Don Mason



A movement is defined by who is drawn to the cause, and through their nature Cloudveil attracted people eager to challenge the status quo. A real alternative to catchy slogans, pretty pictures and ripoff-and-duplicated shells, the brand connected with activists from deep within mountain culture. This link brought expertise – in the form of sales, marketing, design and athletes – into the fold at just the right times. The owners felt that, more than just luck, it was fate that drew these individuals to the company cause. Serendipitous no doubt, but seeing an inspiring shift approach critical mass proved a powerful attractive force. Whatever their reason, without these talented people – who sacrificed market value to make a collective contribution – Cloudveil would not have the same character.

The first rep to be hooked was John Campbell, an East Coast ice climber eager to sell a line he wanted to wear. Steve tracked him down in North Jersey while both were circling shops in the area. They settled into a corner booth at a Bob's Big Boy in Paramus and Steve started slinging samples onto the table from a garment bag. Campbell, not one to pull his punches, only needed this one showing to be sold. He signed on and became Cloudveil's first independent rep. Other knowledgeable reps followed, from Paul Dukich in the Northwest to Keith Roush in the Rockies and Allan Fici in the Great Lakes, creating a diverse mix united by passion

FACING PAGE: The Winter 2000 National Sales Meeting which was sidetracked by a huge snowstorm.

Photo: David Gonzales????

ABOVE: The Fall/Winter 2004 Catalog Cover with Cloudveil athlete Lisa Watson riding an early morning gondi. Photo: Corey Hendrickson | The Spring/Summer 2004 Catalog Cover. Photo: Don Mason

for original design. These sales professionals all knew the mountain-town handshake and took the risk pioneering an unproven line because they had faith in the product and its founders.

Jil Green had been Cloudveil's first consultant, but her status set a successful example that produced a web of contract employees. New technology—from emailable patterns and zippable files to PDF technology—allowed Cloudveil to tap into a wider geographic reserve of creative talent. From graphic design in Carbondale – where Erin Rigney and Craig Wheeless of Rainy Day Design helped craft the visual identity – to web design from Dan Staebler in Livingston, Mont., these people brought expertise thorough a broadband connection. Copy-writing from Dan Kostrzewski in Bellingham and product photography from Lesley Allen in Mammoth enlisted Jackson ex-pats who helped dial in the presentation without selling out the soul. This network would not have connected 10 years earlier, but with the advance of technology, talented people who shared the same mountain values, but had an out-of-town address, were brought into the fold.

The family kept growing. From locals like Dave Ellingson – who had been a Skinny Skis

“It was and still is an inclusive environment. We just made everybody feel welcome as a part of the Cloudveil family with that Midwestern value of treating everybody well, being nice to people and not being exclusive. We tried from day one to make this a personal organization and not an impersonal organization, treat people openly and fairly and well.” -Sulli

“We’ve always been able to learn something, gain something and grow from the people who were involved. I feel like I’ve gained something from everyone who has come through this company over the years. Every one of our employees left something behind in this company that’s had a positive impact over the long term.” -Cuzz

INSET: Cloudveil Label circa 2001.

FACING PAGE: Clockwise from top right: Stephen Koch waits out a storm in Patagonia. Photo: Marko Prezelj | David Ellingson skis in the Tetons | First Cloudveil rep John Campbell wins the yearly sales contest | 5th Anniversary Party in third office patio | Copy master (he wrote this book) Dan Krostrewski (SP?) | Lesley Allen – Product Photographer for every Cloudveil Catalog ever printed | Erin Rigney and Craig Wheeless of Rainy Day Design | Tom Weinbender, President of Schoeller, USA.



buyer, was Life-Link product manager and later became Cloudveil sales manager – to experienced merchandiser Pat Melehes, who was contracted to assist with the color palette, Cloudveil earned many early advocates inside the industry. World-class athletes such as climber Mike Pennings, snowboarder Stephen Koch, and skier Jason Tattersall backed the brand not for a paycheck, but for boxes of the best gear they’d ever worn. Joe Hartney and Win Goodbody completed a 650-mile winter ski traverse of the Yellowstone ecosystem wearing only Cloudveil garb, validating the brand’s versatility. Local outfits such as High Mountain Heli-Skiing shed bigger sponsors to be outfitted in Cloudveil, and Jackson Hole neighbors like alpinists Norm and Lorna Larson warmed to the air-permeable styles. Even Jim Woodmency, Jackson’s weatherman, started guiding in the Serendipity.

While the movement grew beyond friends and neighbors, the personality remained unchanged. An approachable, friendly and direct character set Cloudveil apart. Contacts, dealers and employees were welcomed like family, and each individual that arrived shared the mountain priorities of the brand. This underlying vibe colored every aspect of Cloudveil, including a 1999 sales meeting where the company scrapped the planned itinerary due to a big storm to instead take two ski days on Teton Pass. With each of these nontraditional actions, it became clear backcountry athletes finally had a brand that shared their roots. This message resonated with a wider audience and when Steve sighted a Serendipity Jacket in the San Francisco airport, he realized word had spread far beyond their ski-town circle.





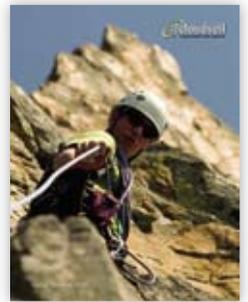
THE MILLION DOLLAR MBA

Catalog Cover Winter 2005

Photo by Greg Epstein

Catalog Cover Spring/Summer 2005

Photo by Corey Hendrickson



Pure energy carried Cloudveil to this stage, but financing quickly became the fuel in short supply. Growth had outpaced even Steve and Brian's expectations, and when they hit the seven-figure mark in personal debt it turned serious. No longer would six-month loans from the local bank or investment from friends and family satisfy their need for capital. Complexity had rapidly crept into what had started as a cottage industry aimed at selling a few hundred shells to serious backcountry skiers. With a hefty personal investment on the line and not wanting to let their zealous supporters down, they had no choice but to learn to survive.

By year four, total sales volume had surpassed \$2 million, and cash was being consumed ravenously. Payment for one season arrived long after factories needed payment for the next season's goods. Lead times, factory minimums and forecasting orders well in advance made the financial side even harder to predict. The first solution for funding production was a revolving line of credit from the Jackson State Bank, which supplied dollars only if stringent metrics were in place. This early relationship instilled a sense of financial discipline and professional planning into the business. No longer able to run with just basic bookkeeping, Brian spent many sleepless nights figuring out how to maintain a positive balance and keep fuel in the tank.

FACING PAGE: Stephen Sullivan high on the Liberty Ridge, Mt. Rainier, WA. Photo: Penn Newhard Collection

ABOVE: Catalog Cover Winter 2005, Cloudveil Ambassador Jon Klaczkiewics Photo: Greg Epstein | Catalog Cover Spring/Summer 2005. Photo: Corey Hendrickson.

Grasping the cash complexities of the supply chain was simply the first step. A Spring/Summer line expansion – an effort launched in 1999 to mitigate seasonal fluctuation – actually exacerbated the problem by doubling overhead for sales, shows, travel, samples and marketing. A freak tornado at the summer OR show in 1999 that destroyed both their spring line and their show booth – as well as forcing Brian, Steve, and employee Kirsten Corbett to take refuge beneath the booth as the exhibit space collapsed around them – also set the Spring/Summer expansion behind schedule as a source of revenue. At times, even making payroll and paying rent was a delicate exercise in balancing payables and receivables.



ABOVE: Aftermath of the Tornado, Cloudveil booth built by local craftsman Norm Larson saves the crew.
Photo: Stephen Sullivan

The logistics also needed more attention. Since most outdoor startups are a product of passion, retailers are willing cut new brands some slack. A late shipment or incorrect invoice is excused on the first pass. But the mulligan is only good once, and expectations of professionalism soon rise. For Steve and Brian, who knew the height of the bar from their retail roots, it wasn't tough to see what the presentation lacked. With limited resources, pieces and parts such as timely invoicing, inventory control, point-of-sale and marketing needed to be upgraded to meet their own expectations and keep their customers satisfied.

Bigger issues demanded their attention, but the company was still shipping orders after office hours from Brian's garage. The owners needed more time and the brand badly needed a real warehouse. The Cousins family had a 100-year history as an auto parts supplier in the Midwest and, it was determined, could easily handle extra shipping volume. John Cousins – Brian's father and the company's first major investor – cut them a deal that was priced on an equitable cost-to-sales formula and the fulfillment operation relocated to a major shipping hub.

“From my perspective, the biggest challenge was keeping up with the cash consumption of a startup business. Really, coming into the whole thing, we had no concept of how much it was going to take. We had written a business plan, but it didn't have a whole lot of detail about cash flow. We missed one key part of the business, but the reality is if you really contemplated all that stuff up front, it might scare you away and you'd probably never do it.” –Cuzz

Although outsourcing distribution freed up valuable time, overhead was still growing rapidly. The company had staffed up, adding new hires to keep pace with growth. The burn rate covering payroll, rent and utilities was continuously escalating, and just keeping the lights on was still a source of everyday stress. With an eye on the bottom line, the founders could see an influx of real capital needed to come soon to keep their dream alive.



“We were definitely naïve enough to not understand how complex a business we were getting into. If we had any real clue when we started, there is no way in hell we would have ever done it. When it began to take off, it was kind of like a being in a rip current: as hard as you swim to shore, you're just continually getting sucked farther and farther out to sea. The trick is to learn to swim parallel to the shoreline.” –Sulli

THIS PAGE: From top: Cloudveil advertisement circa 2000, Photo: Joe Hartney/Win Goodbody collection | Outdoor Retailer magazine profile August 2000 | Cover Salt Lake City Tribune the day after the tornado | Garment spec Shadow Peak Jacket.



STREAM

Jackson Hole is home to classic Rocky Mountain fly fishing. A wild and native stock of Spotted Cutthroat is the initial draw but, upon closer inspection, it is clear few locales can claim such diversity of trout fisheries in such a concentrated area. Whether wading or floating, selecting dry flies, streamers or nymphs, diehards are easily hooked. In this local subculture, South Fork salmon fly hatches earn legendary status, seasonal channeling knowledge of the Maze is a badge of honor, and Opening Day on Flat Creek is treated as a local holiday.

In the valley alone, angling options are abundant. During low season, we float Snake River sections – either Moose to Deadman’s Bar or Wilson to South Park – and likely find friends lurking at both put-in and take-out. For solitude we head to stealth holes on the Buffalo Fork or Gros Ventre that are always worth the extra effort. But when Flat Creek finally opens, we take long lunches to test our cast at this legendary refuge, which sits mere miles from town. And, if we are lucky in life, we are invited to sample the private spring creek reserve at Crescent H Ranch.

Outside this circle, but within easy striking distance, exists a lifetime of catch-and-release adventure. To the north is Yellowstone with its namesake alpine lake, storied hike-in rivers such as the Firehole and painful-but-worthwhile approaches into the Thoroughfare. Just thinking of scouring topo maps to find a virgin spot in this huge reserve or stalking tough-to-land Rainbow over on the Henry’s Fork makes us itch. These are not our only highlights, and a day on the 100-mile riffle of the Madison or a week packing a four-piece through legendary Wind River lakes also make our list. But regardless of the spot, the hatch or the prey, it’s no secret that our greater ecosystem is a fine place to land a few fish.



THE FINANCIAL CRUX

Catalog Cover Spring/Summer 2006

Photo by Andrew Burr

Catalog Cover Fall/Winter 2006

Photo by Stephen Matera



By year four it was evident Cloudveil was starving for cash. An on-the-job education had gotten the brand far, but a hard look at the current predicament forced them to make a tough call. The two partners escaped the office and wrote down their options: scale the entire operation way back, declare bankruptcy or attract the right investor. Not wanting to give up on the growing brand and hoping to avoid a personal future mired in debt, they picked investment as the way forward.

To keep the brand solvent during this stage, Steve and Brian clamped down on spending with a detailed budgeting process. They put a hard 30 percent limit on growth for 2000 to dam the unchecked flow of capital resources. But an expert was required for this phase so, keeping it in the family, they recruited Brian's uncle Dirk Vos, an investment banker who had big-brand history in the apparel business, and flew him to Jackson. For an entire week, the trio shut the door to Brian's office and subsisted on take out, strong coffee and little sleep. Evaluating every possible scenario, the three finally emerged with a unanimous game plan.

Seeking outside equity was the chosen strategy, and Goldblum, Lentz and Co., a Denver-based investment-banking firm with strong ties to the outdoor industry, was hired to keep Steve and Brian focused on daily operations. A book – an insider term for a prospectus

FACING PAGE: Penn Newhard bouldering above the Goosenecks, Utah. Photo: Penn Newhard Collection

ABOVE: Spring/Summer 2006 Catalog Cover.

Photo: Andrew Burr | Fall/Winter Catalog Cover 2006,

Matt Niederhauser in the Baker backcountry.

Photo: Stephen Matera

outlining the investment opportunity – was put together and attracted numerous inquiries from industry heavyweights, private equity funds and venture capital groups. The interest was encouraging as the brand’s popularity was soaring, yet the financial situation was becoming more tenuous with each passing day and they still didn’t have any takers. But with the providence common to date, two excited investors – Jon Boris and Michael McGregor – who had just formed a private equity fund bought into the Cloudveil story with a significant investment.

After a stressful month of due diligence, the deal closed in November 2001. As part of the new strategy, Boris and McGregor moved their families west from Chicago to begin the process of opening a Cloudveil service center in Denver. The new investors quickly adopted the mountain lifestyle, becoming part of the Cloudveil family and visibly believing in the brand. But their day-to-day involvement made this deal different than most private equity arrangements. They rolled up their sleeves and invested both their time and talent, effectively doubling the ownership braintrust.



“In order to achieve our goals, we needed to bring in investment. We needed some serious coin, not just another hundred-thousand dollar round, but a couple million bucks to open the coffers up a bit to start realizing some of the brand’s potential.” –Sulli



ABOVE: RPK Jacket circa 2006. Photo: Lesley Allen | Cloudveil label for sportswear collection, circa 2005 | Cloudveil advertisement circa 2003. Photo: Gabe Rogel

“We had done as much as we could as far as borrowing from friends and family. We had taken the bank as far as the bank was going to go. That really forced us to set out a long-term financial business plan—and it pretty quickly flowed out of that plan that we were going to run out of money at a certain point with our current capital structure.” –Cuzz

Leaving Brian in his role of company president and Steve at the helm of product and marketing, the new investors assumed leadership positions in sales, finance and operations with the goal of building a stronger backbone. This new leadership structure blended outside professional expertise with knowledgeable founder involvement. It was a perfect merger of personalities and Cloudveil was freed to reach the next level of professionalism, which was made most evident in their new level of service.

The Denver solution, located in an old warehouse in the LoDo district, enabled Cloudveil to hit a higher level of service for a more reasonable rate. Complete with a regionally accessible showroom, full call center and central base for sales, it elevated support to the next level. Boris and McGregor took the reins of the second office and ran operational elements from the centralized locale. But even with the two sites in adjoining states, being split be-

tween different physical locations became an immediate challenge for the company. Communication, even in the age of email and cell phones, presented problems and, most notably, Jackson – which remained the brand’s cultural hub – was no longer everyone’s home address. In addition, the new office was only one line item that significantly increased annual expenditure.

Budgets were spent liberally to put Cloudveil on equal footing with market competition. Storefronts, advertising, catalog distribution and point-of-sale presence all increased dramatically. Professional hires like Jeff Wogoman, a direct sales expert with extensive outdoor industry experience, were signed to help drive sales. The product line expanded to 120 styles, requiring more development horsepower and production capacity. Sales meetings and media trips became more professional and expensive. Wholesale and direct sales skyrocketed, key nationwide accounts placed large orders and international distribution increased rapidly. The company’s growth projections – set ambitiously by the new investors – were exceeded as total sales climbed by high double-digit multiples in two successive years. It was a euphoric time as the brand’s future was clearly on the rise, but it was the next launch that took them off in a new direction.



THIS PAGE: Inset: Cloudveil stickers | *Outside Magazine Buyers Guide* 2003 featuring Cloudveil Prospector Jacket on cover | Jon Boris (fishing) | Michael McGregor (kilt) – Cloudveil investors/partners beginning in 2001.



BECOMING A BRAND

Catalog Cover Holiday 2006

Photo by Wade McCoy - Focus Productions

Catalog Cover Angling 2006

Photo by David Gonzales



Like Jackson Hole, Cloudveil always been populated by serious skiers. Most employees hold a season ski pass, head out-of-bounds to tap open-gate terrain and hike for untracked turns when not on the clock. Even Snow King – the local hill that rises from town and hosts the famous Town Downhill – is hit regularly for a steep lunchtime fix. With the on-area aspect ingrained in Cloudveil, introducing a true downhill-driven snowsports line was a natural extension and the next step in taking Cloudveil beyond self-ascent culture.

By 2001, stretch-woven shells had rapidly become a staple with backcountry purists, but their presence was limited at the ski area. Sealed shells had been the accepted standard for more than a decade, but, with all the recent textile innovation, traditional three-layer fabric started to seem a bit stiff. The market craved change and W.L. Gore – the unquestioned leader in technical waterproof fabric – began tweaking their textiles with enhanced breathability, flexibility and suppleness.

Building upon a relationship sparked during glove development, W.L. Gore approached Cloudveil about incorporating their new textile advances. The technical expertise and obvious market power of Gore were hard to ignore and Cloudveil, as always, was charged about bringing new fabric technology to market. At the same time, with the supply chain and fac-

FACING PAGE: Rob Story hiking for turns on the annual Cloudveil media trip, 2004. Photo: Randy Barnes.

ABOVE: Holiday 2006 Catalog Cover. Photo: Wade McCoy – Focus Productions | Inaugural Angling Catalog Cover. Photo: David Gonzales.

tory partnerships already established, the Cloudveil design department was eager to apply their experience to snowsports style. Steve and Melanie, with product manager Lisa Spackman and new hire Donna Veraguth—an expert skier with extensive design and development skills—plotted the next leap.

The first pieces designed were the RPK Jacket and Pant, which were named after an acronym used in the Jackson Hole Ski Patrol snow forecast. These pieces utilized a new Gore-Tex® Soft Shell fabric and included ski-friendly features such as a full-vision hood, pass-holder pockets and cord ports for on-hill electronics. Next in line was the Headwall, which harnessed Windstopper® Soft Shell fabric and catered to the bootpack style of Jackson’s open-gate skiers. The plushiest Gore-Tex® derivative, however, was the Down Patrol Parka, which was cut from a new, soft and supple Windstopper® fabric and filled with high-purity down.

“The Vertical Collection was spawned by us looking at another activity that is true to our brand and true to Jackson Hole. Obviously there is great backcountry skiing here but more people associate Jackson Hole with lift-served skiing. So it was really a natural progression.” -Cuzz

More than just Gore-based innovation, an entire continuum of creativity was displayed in the line. The Boundary – constructed from stormproof and laminated Schoeller® WB-400™ – brought soft shell breathability to area skiing. Yet the most significant advance was the Zero-G Jacket, which had been through three years of development. Experimentation with exterior fabrications, internal paneling and Primaloft® formulations finally led to a fully insulated, yet extremely breathable, soft shell. Once again a Cloudveil shell was first in its class, and it immediately gained industry recognition due to its luxurious, lofted character.

The Vertical line made a strong impression at the 2002 Ski Industry of America show. Cloudveil, as they had done in the past, displayed insider expertise across a comprehensive line. Presence in such publications as Powder, Ski, Skiing, and Freeskier proved that Cloudveil knew how to communicate with the on-area culture. More than 125 new shops, including most of the major ski-town heavyweights, placed substantial orders during season one. The parallel line sold through fast and, in a single seasonal cycle, Cloudveil earned acceptance in the lift-access sphere, proving it had transcended its backcountry roots. But success only encouraged Cloudveil to take on another categorical challenge.



“We started recognizing that, because of the brand ethos, we could transcend categories. We didn’t need to be just a backcountry ski and alpine climbing apparel company, we could be a brand.” -Sulli

Next in line for Cloudveil’s transformative influence was fly-fishing. Jackson Hole has long been known as an angling paradise, with native Cutthroat Trout as much a part of the local draw as vertical footage. Guide services are rampant and the rivers are revered for their natural stock of beautiful fish. During the warm season, driftboats, fly patterns and spring creeks are a regular part of the daily office chatter. Yet, for more than a decade, the fly-fishing market experienced little of the inspiration, innovation or youthful character that made Cloudveil tick. Old in its thinking, the market needed a jolt.

The catalyst for the new development came again when W.L. Gore began testing the waters to grant a second Immersion® license that would allow a new brand to build waterproof/breathable waders. The supplier-vendor partnership had already been established through Gloves and Vertical, so W.L. Gore was confident of



Cloudveil’s technical ability. At the same time, Cloudveil was excited to show a stagnant fly-fishing market real innovation. Drawing upon their manufacturing expertise, they were confident they could change the game with a strong line.

Once again Cloudveil didn’t just wade in. They knew a flagship product would be required for the range, so Steve worked with Gore Associate Dan Madden to negotiate the specifics and politics of obtaining the license. During this yearlong process, he hooked legendary fly-fisherman Mike Atwell, who had helped design the first Gore-Tex® Immersion® wader, as a consultant. The enthusiastic Atwell clicked with Brian and Steve since they too were avid anglers, and he was hired as the new Northern Rockies rep, immersing himself in the introduction to make sure the presentation would be perfect.

A second consultant, local fly-shop manager Ned Hutchinson, was contracted as well. Not long after, Ned, with a stock of creative ideas up his sleeve, became Cloudveil’s Fly-



FACING PAGE: Freeskier Editor’s Pick for the Women’s Down Patrol Jacket | GORE-TEX® co-op advertisement for RPK Jacket circa 2005.

THIS PAGE: GORE-TEX® logo on new 8x Waders | Fly Fishing Retailer launch party invitation, completed by TDA Advertising and Design | Background: spec diagram of Crystal Creek Waders | 8x Waders Photo: Lesley Allen.

Fishing product manager and saw the in-process development through to completion. A decade at the fly shop and as a ski tech – as well as a working knowledge of the Mandarin language – made Ned the perfect guide for the line. Working with Donna Veraguth – now the senior product manager – and Canadian textile wizard Casey Shaw, a collective of creative ideas flowed freely and a new line came into final form.

“The opportunity for fly-fishing was another activity that is one of our passions and is all about Jackson Hole. We identified a need in the spring/summer market where we could apply our technical expertise. Again, it was a natural extension for the brand. I mean, I’ve been fishing longer than I’ve been skiing. I can tell you that for sure.” –Cuzz

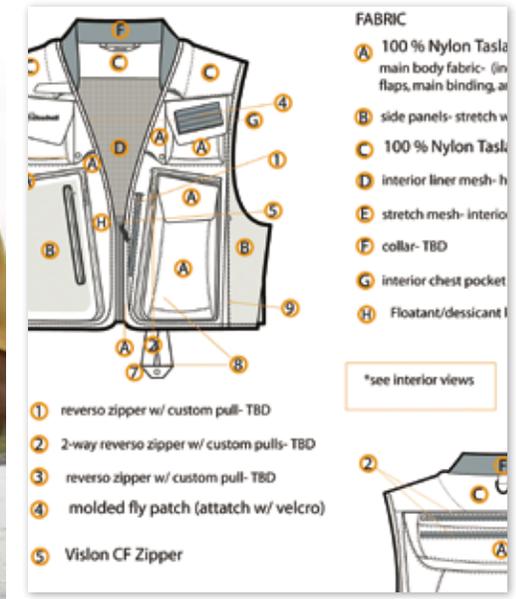
Fly-fishing products had been dormant for more than a decade, but every product in Cloudveil’s new line tweaked prevailing notions of angling design. The flagship 8x Wader paired Gore-Tex® Immersion® and XCR®, creating newly engineered combination that drastically improved wader breathability. The 8x Jacket incorporated pit zips – new technology in a wading shell – displaying a cross-pollination of outdoor design. Technical fabrics, such as Windstopper® in the Flat Creek Jacket and Inertia™ stretch-woven in the Spinner styles, were introduced to the fly-fishing population. The 8x Boot, the lightest full-featured wading boot on the market, also had instant appeal. Even attractive styling and colors in the Cool and Clutch collections showed dramatic improvement over existing fly-fishing fare.

To keep prying competitors from getting wind of the effort, Cloudveil applied a code name to the initiative. Named 8x after a precision tippet known for drawing out big fish, the tag stuck as the name of the collection. It launched at the 2005 Fly-Fishing Retailer show and took the industry completely by storm. Retailers had heard something was in the works, and many made long drives to Denver just to see the Cloudveil offering and attend a fashion show that earned legendary status. The line hit big, and Cloudveil once again brought new attitude to a tired market. Through exceptional product and fresh ideas, Cloudveil gained credibility even with skeptical shop owners, and proved they wouldn’t just be a flash in the fly-fishing pan.

Retailers loved that a company was challenging the established order and, in its first year, 8x sold into 162 fly shops. Established dealers in angling hot spots from Bozeman, Bend, and Sun Valley to Island Park and Craig, Mont. brought the apparel into their local scenes. Influential dealers such as Kaufmann’s Streamborn, Hunters Angling Supply, the Fish Hawk, Urban Anglers, and the Madison River Fishing Company all signed on to sell the gear. The success of 8x took many by surprise, but for a brand rooted in Jackson it was an honest reflection of the place they called home. But the success of the line would not have been possible without their newfound financial footing, which had again come at just the right time.



ABOVE: Zorro Jacket, Photo: Lesley Allen | Inset: Editors Pick review of the Crystal Creek Wading Pant, Field and Stream March 2007. Inset: Spec diagram of 8x Jacket.



THIS PAGE:
 Clockwise from top left:
 Fly Fishing Product Manager
 Ned Hutchinson refines his spey cast.
 Photo: Gabe Rogel | Spec diagram of the
 Nunya Vest | Inset: 8x Boots | Pictures of the
 Cloudveil booth at the 2006 Fly Fishing Retail show.



BRINGING IT HOME

Catalog Cover Spring/Summer 2007

Photo by John Slaughter

Catalog Cover Angling 2007

Photo by Judith O'Keefe.



The one constant in Cloudveil's ascension has been rapid growth. This was still true at the start of 2004, with Vertical unmistakably on the rise and 8x ready to launch. Both lines needed more resources, making it apparent expansion came at a price. At the same time, short-term cash flow was again choked. The first time this hurdle hit, outside equity solved the shortfall. Yet this influx, in turn, spawned tremendous growth, which ensured that in just two years funds were again tapped out. This time, Boris and McGregor raised the red flag, realizing the brand couldn't continue on its current trajectory with the money it had in the bank.

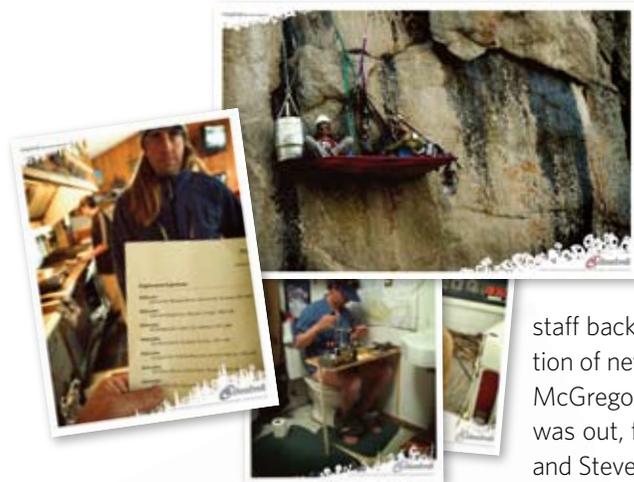
Sitting down for a deja-vu discussion in Jackson, the ownership foursome – Sullivan, Cousins, McGregor, and Boris – evaluated their options. The choices had a familiar ring: radically slow it down, shut it down completely or find new strategic partners with cash reserves to take it to the next level. After much deliberation, they decided unanimously on seeking greater investment. Boris, drawing on his past financial experience, started crafting a new investment package to attract a suitor, who would show up sooner than anticipated.

Sports Brands International, LLC (SBI) dialed up Cloudveil in April of 2004. Unsolicited, the apparel holding company heard Cloudveil was seeking capital investment and was

FACING PAGE: The new Cloudveil Flagship Store in Jackson, Wyoming. Photo: Joe Smith.

ABOVE: The Spring/Summer 2007 Catalog cover. Photo: John Slaughter | 2007 Angling Catalog cover. Photo: Judith O'Keefe.





looking for a signature company for their apparel brand portfolio. The potential buyer possessed significant resources and illustrated an understanding of what made Cloudveil tick. Discussions moved quickly, with SBI eager to pull the trigger. Relinquishing ownership was a very tough decision to make, but a potential parent who understood the culture and offered vast resources promised Cloudveil the capacity to reach its potential. It was time to put trust in the strength of Cloudveil as a brand, so a deal was signed.

Like all transitions, the acquisition presented challenges. The new parent looked to centralize mountain operations, close the Denver office and move all staff back to Jackson. Assimilation into Cloudveil culture was rocky at first, with the definition of new roles resulting in a few longtime employees being asked to step aside. Boris and McGregor gave up their stake and headed in a different direction. But before the first year was out, full trust was demonstrated in the founders, and the Cloudveil ethos – with Brian and Steve at the helm – prevailed.

“It was an experiment. The biggest surprise is, knowing what we know now, I’m surprised when I look at myself in the mirror that I had the capacity to figure out the problems quick enough before they killed us. It surprises me that we had the intestinal fortitude to push through. There were many chances along the way where we could have given up and that’s a testament to our partnership.” –Cuzz

As Cloudveil has always been driven by the culture in Jackson, bringing all their employees back under one roof would make this message clear. At the same time, it promised to improve communication and operational logistics. The transition didn’t come cheap with relocation fees, lease resolutions and severance for those who didn’t relocate. But, while others would classify the move as an unacceptable cost, it was clear to SBI, as well as Brian and Steve, that Jackson was the only real estate the brand should legitimately call home.

Once again trending positively and with the entire staff back under one roof, Cloudveil harnessed larger product-development resources and gained established sourcing horsepower with overseas factories. Significant backing from SBI allowed the company to expand design, production and marketing to levels not possible in previous years. Cloudveil now competed with big brands on equal financial footing, and the result was two consecutive years of high double-digit growth.

With the consolidation complete, it was now the right time to showcase the brand’s story with a comprehensive presentation. So, selecting space on the ground floor of their Pearl Street office building, they signed a lease and started a timetable in motion to open their first retail store in their hometown of Jackson. This effort would not only showcase the Cloudveil brand, but also keep the company in daily contact with local Jackson athletes, accelerate the feedback loop and provide a proving ground for new product, merchandising and branding ideas.



The irony wasn’t lost on Steve and Brian that they had come full circle. Ten short years after conceiving Cloudveil on a shop floor five blocks away, they would enter into the next chapter of the business by opening the doors on their own flagship store. Cloudveil’s successful story proved a testament to the strength of partnership, friendship and shared vision. With the Tetons still part of their program and the brand maturing into its own, the pair proved it possible to realize a dream without sacrificing an exceptional mountain view.

“I love when you have likeminded people getting together to do something meaningful. It’s an amazing thing – whether it’s two people like it was in the early days or the 80 people in our extended family today. It’s just so cool to get all those people in one room and they are there to do business and you created that business for them, you created that opportunity. That’s a really cool feeling, that’s really powerful.” –Sulli



FACING PAGE: Cloudveil Advertising Campaign circa 2006-present created by TDA Advertising and Design | Cloudveil 10th Anniversary Beer by our local artisans at Snake River Brewery.
THIS PAGE: Ned Hutchinson presents the goods at the Spring/Summer 2006 National Sales Meeting | Cloudveil coffee with Sulli mugging on the cover.

Allison / jeff working shot of Sulli’s



“Whether it’s a formal process or an organic process, we’ve done a good job at making sure people around here know what the core values of the brand are and what’s important at the end of the day. At this point, the fact that Cloudveil from year one to year 10 has a similar ethos and vibe to it is certainly a result of the fact that Steve and I are still here, but it’s probably more a credit to the group of employees we have here. Obviously we hired those people and gave them the vision we had, but they’ve done a good job of being stewards of the brand and building upon the positive foundation that was built.” -Cuzz

“The word that always comes to my mind is ‘authentic.’ We are a real brand. We’re not a bunch of guys sitting in a high rise trying to do an outdoor company. We’re in a living, breathing organism of mountain culture. Whatever that is, it is something our customers feel. Whether it is the way we write our copy to the way we design our clothes to the way we deal with our customers. It’s just authentic, it’s real. They know that the people behind Cloudveil go skiing, climbing, mountain biking, kayaking and fishing. And that resonates with people.” -Sulli

FACING PAGE: Detail of painting that graced the first Cloudveil Catalog Cover 1997. Art: Scott O'Brien

BOOK DESIGN : TDA Advertising & Design | PAPER: Mohawk Options | FONT: Whitney



cloudveil
JACKSON HOLE, WY



97
07
YEARS

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