

**L**ightning begins with violently moving ice crystals and raindrops in storm clouds. As a result of the motion, electric charges build up at the bottom of a cloud. An opposite electric charge builds up in the ground just below the cloud. The charges in the ground can make your hair stand on end right before a lightning storm.

Starting in the cloud, small streamers of sparks called *stepped leaders* begin to shoot downward in fifty-yard leaps. As the leaders approach the ground, they meet upward streamers from the ground, most likely from high places such as treetops and tall buildings. When the two streamers meet, their paths form a channel, and a lightning bolt is born. Though this kind of lightning seems to shoot down from the clouds, what we actually see is the return stroke of electricity flashing upward from the ground.



reflected in a sinister way. An unhinged shutter thumped. Something else creaked. Meg did not wonder that the house had a reputation for being haunted.

A board was nailed across the front door, but Charles Wallace led the way around to the back. The door there appeared to be nailed shut, too, but Charles Wallace knocked and the door swung slowly outward, creaking on rusty hinges. Up in one of the elms an old black crow gave its raucous cry, and a woodpecker went into a wild rat-a-tat-tat. A large gray rat scuttled around the corner of the house and Meg let out a stifled shriek.

"They get a lot of fun out of using all the typical props," Charles Wallace said in a reassuring voice. "Come on. Follow me."

Calvin put a strong hand to Meg's elbow, and Fort pressed against her leg. Happiness at their concern was so strong in her that her panic fled, and she followed Charles Wallace into the dark recesses of the house without fear.

They entered into a sort of kitchen. There was a huge fireplace with a big black pot hanging over a merry fire. Why had there been no smoke visible from the chimney? Something in the pot was bubbling, and it smelled more like one of Mrs. Murry's chemical messes than something to eat. In a dilapidated Boston rocker sat a plump little woman. She wasn't Mrs. Whatsit, so she must, Meg decided, be one of Mrs. Whatsit's two friends. She wore enormous spectacles, twice as thick and twice as large as Meg's, and she was sewing busily, with rapid jabbing stitches, on a sheet. Several other sheets lay on the dusty floor.



the news in February. Days later, Ms. Haney surprised employees by announcing that she was leaving. She retained her seat on the company's board.

In a cryptic Instagram Story post, Ms. Haney wrote that her exit was tied to the "heartbreaking narrative of an individual trying to cause harm," which four current and former employees said was taken as a reference to Mr. Drexler. Mr. Drexler, 75, who also remains on the board, declined to comment for this article.

Ms. Haney's exit, just months after the difficult birth of her first child, has left Outdoor Voices' work force of primarily young, female employees shellshocked. Fifteen employees were laid off afterward. All were women, according to one of the dismissed employees and two current employees. The interim chief executive and all members of the newly structured board, other than Ms. Haney, are men.

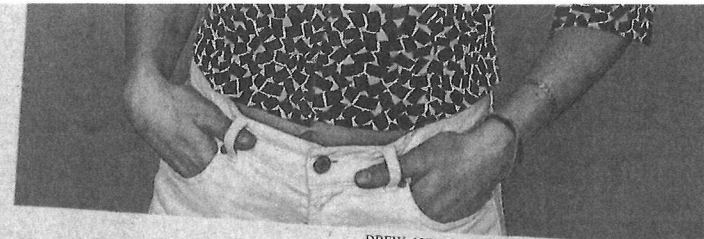
The company declined to comment on the laid-off employees.

The shake-up has highlighted the generational friction that can arise between idealistic start-up founders, the employees they hire and the seasoned executives their companies often need for success. And it has added to questions about the viability of money-losing e-commerce start-ups, which have amassed piles of venture capital in recent years as they try to disrupt the markets for everything from toothbrushes to watches. In recent months, as investors have become more skeptical, the valuations of a number of these cash-burning "direct to consumer" businesses, like the online mattress company Casper Sleep, have plummeted.

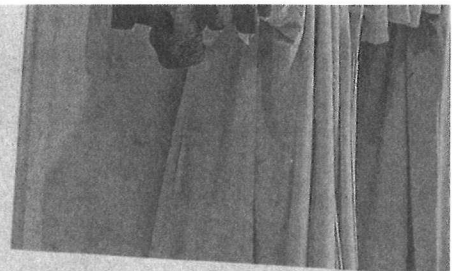
This account of Outdoor Voices' struggles is based on documents and interviews with 15 current and former employees, investors and people close to the board, some of whom spoke on the condition of anonymity to discuss internal company matters.

"As a young founder, I know my strengths, and I was excited to scale," Ms. Haney said in a statement. "But in doing so, I was no longer able to lead this company in line with the values and vision that guided me early on."

"I'm heartbroken, but have learned a lot," she added. A spokeswoman, Michelle Wellington, said Ms. Haney could not



Tyler Haney, 31, who was replaced as chief executive of Outdoor Voices, which she created in her 20s. Right, an Outdoor Voices store



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comment further because she had signed agreements that prevented her from speaking about the company's financial situation or its operations.

Peter Boyce II, a partner at General Catalyst who sits on Outdoor Voices' board, said the company, like other direct-to-consumer companies, has been grappling with heightened consumer expectations around discounting during the holidays and rising marketing costs on Facebook and Instagram.

"It's part of the evolution of these businesses," he said. "There becomes a more sustainable, thoughtful growth rate that makes sense as companies get bigger and bigger, and that's part of a recalibration taking place in the broader environment."

Mr. Boyce, who said he also spoke on behalf of major investors, said Ms. Haney had been involved with the board's search for an "operational partner" for her for about a year and a half, as well as its last fund-raising effort.

Ms. Haney began Outdoor Voices in 2014 after completing a business program at the Parsons School of Design in New York, quickly finding success with "rec kits," which could pair colorful compression tops and matching leggings. The brand's profile grew when it was picked up and sold in J.Crew.

The company's striking, colorful designs and marketing, which portrayed young, diverse women wearing yoga pants while moving and hiking, was a hit on Instagram. Its hashtag — #DoingThings — spoke to a lifestyle. Ms. Haney was a compelling spokeswoman for the brand, which resonated among millennials and college-age customers with money to spend. The company attracted millions in venture funding from high-profile firms like GV, the investment arm of the Google parent Alphabet, and Forerunner Ventures, an e-commerce specialist.

Mr. Drexler viewed Outdoor Voices as something of a swan song as he stepped back from J.Crew and focused on smaller projects, a former employee familiar with his thinking said. And his experience transcended the traditional brick-and-mortar retail business. He had served on the board of Apple and advised the direct-to-consumer eyeglass company Warby Parker. His presence raised the company's profile among investors and attracted money.

But soon after he joined Outdoor Voices, there was tension. In meetings, Mr. Drexler would quiz



A schism grew between Ms. Haney and Mickey Drexler, a retail veteran who became Outdoor Voices' chairman in 2017.

employees, expressing frustration when they couldn't calculate things like profit margins on the fly, according to four people who witnessed the interactions. The exchanges prompted dismissive "OK boomer"-style text messages among the workers, two of the people said.

By 2019, Ms. Haney was telling colleagues that Mr. Drexler was old and out of touch, according to two former employees. Mr. Drexler, in turn, was saying unpleasant things about Ms. Haney to professional acquaintances, according to two people who have worked with him.

Ms. Haney could be dismissive of the traditional ways of retailing, even as the freewheeling start-up grew. This attitude could make it difficult for the company and a revolving door of hires to take basic steps for budgeting, inventory planning, merchandising and store expansion.

"Too often when 'experience' walks in the door, that 'totally pos-

sible' mind-set is gone," Ms. Haney said to Chip Wilson, the founder of Lululemon, in a conversation published in July by an Outdoor Voices publication.

Outdoor Voices struggled to recruit experienced executives, and when it did, they did not last long. Pam Catlett, a former Nike executive hired as president last year, was gone after five months. Executives from Under Armour, American Apparel, Amazon and J.Crew left as well. The company's challenges were compounded when it moved its headquarters in 2017 from New York to Austin, with a smaller pool of experienced retail executives.

Some employees bristled at Ms. Haney's management style. She put pressure on the social media team, which was told to "like" replies to the brand's Instagram photos within an hour, according to two former employees. When employees left the company, she blocked them on her Instagram account, the former employees said.

In June, an anonymous email that claimed to be written by 14 employees criticized Ms. Haney and was distributed to the board and a group of executives. It mentioned the numerous exits of senior executives as "a huge red flag" and said employees worried that if they disagreed with Ms. Haney's decisions — even if citing data — they could be fired.

There were also questions about the company's financial strategy. Outdoor Voices nearly doubled net sales in 2018 to \$38 million, according to a prospectus obtained by The New York Times. But it also spent heavily, losing \$19 million that year on an adjusted basis. The company predicted annual losses would continue until 2021, when it forecast a \$6 million adjusted profit, according to the prospectus.

In 2018, the company's handful of stores were spending roughly \$22,000 on Maison Louis Marie No. 04 candles, \$45,000 on fresh

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IN THE UNITED STATES FOR THE WESTERN CH

In re: SD-Charlotte, LLC, et al Debtors.

NOTICE OF A

PLEASE TAKE NOTICE

1. On February 17, 2021, Restaurant Group, LLC, SD-A (the "Debtors") filed a motion (D/A) Approving Bidding Process for Sale Hearing and Approving Substantially All of the Sonics Liens, Claims, Encumbrances, Assumption and Assignment Leases; and (V) Granting Release; and (V) Granting Release. 2. The Debtors are seeking Bidder(s) or Back-Up Bidder(s) either the Successful Bidder(s), other things, the assumption, of certain executory contracts, executory contract or lease with a separate notice that contains an impact you as a party to an agreement. 3. On March 6, 2020, the Western District of North Carolina Pursuant to the Bidding Process Qualified Bids (as defined in the Sonics Stalking Horse Bidder shall take place on April 1, 2021 Moore & Van Allen PLLC, 100 North or at such other place and time Bidders and other invitees and creditors a Qualified Bid in accordance with Bidding Procedures Order as Exhibit 4:00 p.m. (EDT) the Bid Deadline; however, no such Qualified Bid is the bid of the Sonics Stalking Horse. Any party that wishes to take for the Sonics Assets must submit accordance with the Bidding Process the Auction shall be conducted on any necessary advisors shall be present as they provide counsel for the Deb written notice of their intent to attend make appropriate arrangements. 4. The Sale Hearing to consider to the Successful Bidder(s) or Back-claims and encumbrances (the "Sale") Laura T. Beyer in the United States District of North Carolina, 401 West April 8, 2020, at 10:00 a.m. (EDT) thereafter as counsel may be heard, from time to time without further notice other than by announcement of the