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Company to Harness and Leverage Power of George Foreman Brand

George Foreman Enterprises, Inc. Will Exclusively Handle Future Foreman Licensing Deals and Development of Lifestyle Brand

PRNewswire-FirstCall
WILKES-BARRE, Pa., Aug. 17

WILKES-BARRE, Pa., Aug. 17 /PRNewswire-FirstCall/ -- George Foreman Enterprises, Inc., formerly known as MM Companies, Inc. , today announced that it has entered into a series of definitive agreements with former world heavyweight boxing champion George Foreman allowing the company exclusive future use of his name, likeness, and personal services through the assignment of his intellectual property. The transaction will create a company designed to leverage the assets of one of the most powerful celebrity athlete brands of all time. Simultaneously with the closing of the transaction, MM Companies, Inc. changed its name to George Foreman Enterprises, Inc., and is expected to change its trading symbol on the Nasdaq Over-the-Counter Bulletin Board to reflect the new name of the company. The company will exclusively handle all future business developments related to new uses of George Foreman's intellectual property and prospective licensing agreements.

"George Foreman Enterprises, Inc. is a unique venture and great opportunity to create a lifestyle brand that harnesses the power of the George Foreman name," said Seymour Holtzman, Co-Chairman and Chief Executive Officer of George Foreman Enterprises. "The worldwide brand recognition of George Foreman, along with his unparalleled successes as a product endorser will resonate well with consumers in today's challenging marketing environment. People immediately connect with George, and this connection is the answer that all marketers seek. Our aim will be to capitalize on this asset."

"I am very excited about the creation and launch of this new company," said George Foreman, who has been appointed Co-Chairman of the company. "Given the success Mr. Holtzman and his team have achieved building companies, and the success I have had in the marketing ring, I believe together we can build a company that will make the George Foreman name a lifestyle brand that connects with consumers worldwide."

A two-time heavyweight boxing champion and Olympic gold medalist, George Foreman's success in the ring has spanned four decades, and his triumphant career as an athlete turned businessman may be unparalleled. His name, likeness, and jovial character have produced billions of dollars in revenues for the companies that manufacture, distribute, and sell his products. Most recently, Mr. Foreman teamed with Casual Male Retail Group, Inc., a leading retailer of men's big & tall apparel, to market the George Foreman clothing line. In 1995, Foreman teamed with Salton, Inc. to market the George Foreman Lean Mean Fat Reducing Grilling Machine, and from 1997 to 2001 the company went from \$77 million in revenues to over \$792 million.

Mr. Foreman stated, "When you consider winning an Olympic gold medal, becoming World Heavyweight Champion, successfully grilling down Madison Avenue, and now having a chance to take on Wall Street, it is plain to see, the American dream is still alive."

Along with the acquisition of Mr. Foreman's intellectual property, George Foreman Enterprises, Inc. has made significant additions and changes to its corporate structure. The Board of Directors has been expanded to six people, with new board members George Foreman, George Foreman, Jr. and Efrem Gerszberg joining existing board members Mr. Holtzman and Jesse Choper. It is expected that an additional board member will be added in the near future. Additionally, Mr. Foreman, through an exchangeable equity interest in the company's new majority-owned subsidiary George Foreman Ventures LLC, has become the company's largest stockholder on an as-converted basis. Mr. Gerszberg will continue to be the President of the company with responsibility for day-to-day operation, and George Foreman, Jr. and George Foreman, III will become Senior Executive Vice President and Executive Vice President, respectively, in the new organization.

Forward-Looking Statements and Risk Factor

The discussion of forward-looking information requires management of the company to make certain estimates and assumptions regarding the company's strategic direction and the effect of such plans on the company's financial results. The company's actual results and the implementation of its plans and operations may differ materially from forward-looking statements made by the company. The company encourages readers of forward-looking information concerning the company to refer to its prior filings with the Securities and Exchange Commission that set forth certain risks and uncertainties that may have an impact on future results and direction of the company.

The company's business will depend on the exploitation and protection of its

intellectual property.

The company's success will depend primarily upon its ability to exploit and protect the intellectual property rights that George Foreman and George Foreman Productions, Inc. have assigned to the company's majority-owned subsidiary George Foreman Ventures LLC. Foreman has entered into numerous licensing, endorsement and other agreements over the last decade, and there can be no assurances that a third party will not assert a claim to some or all of the intellectual property rights that the company believes have been assigned to George Foreman Ventures. In addition, the United States Patent and Trademark Office may cite preexisting trademark applications and registrations by third parties against, and prior trademark owners may oppose, future trademark applications by the company or George Foreman Ventures incorporating the George Foreman name. Further, even if the company or George Foreman Ventures were able to obtain acceptance of its trademark applications by the U.S. PTO, a significant number of similar marks registered by, and licensed to, third parties could diminish the value and protectability of the intellectual property held by the company or George Foreman Ventures.

Participation in litigation or regulatory proceedings in the U.S. or other countries, which could result in substantial cost to and diversion of energies by the company and George Foreman Ventures, may be necessary to enforce the trademarks and other rights assigned to George Foreman Ventures, to defend the company, George Foreman Ventures or third parties against potential infringement claims asserted by others or to determine the ownership, scope or validity of the proprietary rights of the company, George Foreman Ventures and others. The parties to such litigation may be larger or better capitalized than the company and better able to support the cost of litigation. An adverse outcome in any such proceedings could subject the company and/or George Foreman Ventures to significant liabilities to third parties, require them to seek licenses from third parties and/or require them to cease using certain or all intellectual property, any of which could have a material adverse effect on the company's business, operating results and financial condition.

George Foreman Enterprises, Inc.

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