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Barefoot Running Shoe Company Walks From \$400,000 Offer on Shark Tank

(Boulder, CO) February 27th – Xero Shoes co-founders, Steven Sashen and Lena Phoenix, turned down a \$400,000 investment offer from Kevin O’Leary on the hit ABC television show Shark Tank.

“We’ve gotten emails from people who are stunned that we walked away from an offer for almost half a million dollars,” says Sashen. “But,” adds Phoenix, “Kevin wanted 50% of our company in exchange for that investment, which was never going to happen.”

The couple, who are also husband and wife, originally offered 8% of their company for the \$400k. This valued their 3 year old start up at \$5,000,000. “Compared to other companies in our industry, and based on our sales,” Sashen says, “this was a relatively middle-of-the-road valuation.” During the show, Sashen offered to devalue the equity by 20%, countering O’Leary with a 10% equity offer.

“You’re crazy,” O’Leary responded.

Perhaps not, though. Since the airing of their episode of the business-reality show on February 1st, Xero Shoes has revenues of over \$150,000. Phoenix says, “If they re-air our episode when it’s not Winter – we do sell barefoot sandals, after all – we could earn more than we were trying to raise without having sacrificed any of the equity in our rapidly growing company.”

Sashen adds, “While we went on the show hoping that 2 or even 3 of the Sharks would bite at our deal, we couldn’t be happier with the results.” Browsing the company’s website and Facebook pages shows that many customers and Shark Tank fans agree, thinking the Boulder couple were correct in walking away from “Mr. Wonderful’s” offer.

ABOUT:

Xero Shoes, Original Barefootware produces minimalist sandals that over 30,000 people enjoy for walking, hiking, camping, kayaking, paddle boarding, jogging, yoga, and even running 100-mile ultramarathons. A modern take on the tire sandals worn by the Tarahumara Indians in Mexico, Xero Shoes give wearers the fun and benefits of being barefoot, but with a layer of protection, a perfect fit, customized style, an affordable price point, and a 5,000 mile warranty. www.XeroShoes.com

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