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- Earnings/Financial Reports ▾
- Recalls ▾
- Relocating ▾
- Distributor News ▾
- Events ▾
- People ▾
- Awards ▾
- International ▾
- Retail ▾
- Tradeshows ▾
- Advocacy/Charities ▾
- Web/Internet ▾
- Green/Environment ▾
- Product/Tech ▾
- Research ▾
- Mergers/Acquisitions ▾
- The 5th Spot ▾
- A-Team Profiles ▾
- Political ▾
- Studies ▾
- Trends ▾
- BRAIN News ▾
- Business ▾
- Media ▾
- Legal ▾

07/17/2008 5:00 PM MST

[\[ back \]](#)**BaileyWorks Gets Cash Infusion**

PORTSMOUTH, NH (BRAIN)—As of July 1, BaileyWorks is no longer solely owned by Jonathan Bailey. The 15-year-old messenger bag company recently got a cash boost to aid future growth and new owners who will provide operational and accounting expertise.

Bailey sold a minority stake in BaileyWorks Inc to husband and wife Gary and Toni Smith. Gary Smith is former president of The Timberland Company's outdoor group and earlier this year became majority owner of Independent Fabrication, a custom frame company in Somerville, Massachusetts. He will help run operations, providing branding, distribution and manufacturing expertise.

His wife Toni, former professor in sustainable business practices at the Bainbridge Graduate Institute, will become the company's controller and handle accounting.

Bailey's wife, Emily, also has an ownership stake and handles the company's marketing and communications.

"We had been searching for a buyer and had turned an offer down and explored a couple of other things," said Bailey, company president and head of design. "We were hitting growth problems of not having enough cash flow and too many things on my plate. The human capital they bring is equal to if not greater than the flexibility the money gives us."

The cash investment will allow BaileyWorks to design and introduce new products, revamp its ecommerce presence, expand its network of independent dealers and pursue European distribution. The premium messenger bag brand sells through approximately 80 bike shops, and a few outdoor shops, Bailey said.

BaileyWorks' manufacturing is done entirely on U.S. soil with mostly domestically sourced materials—something Bailey points to as a big difference between him and his competitors. Its bags are home-stitched by mostly women; a majority are mothers who enjoy the flexibility of working from home, Bailey said.

"This for me is the opportunity to marry passion and purpose," Gary Smith said. "I'm a business person, but my passion is cycling. I want to prove that U.S.-sourced products can be a viable business that forces you to make certain choices."

Smith said his decision to leave big business to invest in smaller, premium brands combines his personal interests and professional abilities. It also affords him less time on the road traveling and more time to spend with his wife and small children.

Barack Obama

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