

# SPORTS EXECUTIVE WEEKLY

News · Analysis · Insight

Week 0701

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## The Week's Top Stories

### 2006: A Year in Review

- **Transition and Opportunity** key words to summarize the year...
- **SGMA** shutter Super Show; bows new Spring Market show...
- **TSA** goes private...
- **Nike, Inc.** sees major shifts in management as year progresses...
- **adidas Group** closes on **Reebok** deal; reality sets in...
- **Athletic Footwear** business sees major transition in the mall...
- **M&A Activity Slows**, but key deals still made big headlines...
- **Retailers** look to specialize and fine tune...
- **SportsOneSource** expands industry information platform...
- **Hot IPO's** drive interest in the market...
- **Performance Apparel** takes an even bigger slice of business...
- **Under Armour** enters the footwear market in 2006...
- **Sporting Goods Stocks** outpace overall market trends...
- **Skechers and Deckers** lead the Wall Street pack...
- **Nike** shares breaks \$100 mark; market cap nears \$25 billion...
- **Top Management Moves** of the year...

## Transition the Key to the Year that Was in 2006...

**HAPPY  
NEW  
YEAR!!**

Transition and opportunity may be the key words that best describe 2006 in the sporting goods industry as the momentum of mega deals slowed and companies looked for more nuanced deals to fine tune portfolios and add a final piece to the consolidation puzzle. We barely made it through the first month of the year before many realized that this would indeed be a very unique year.

While the Super Show acted as the backdrop nearly four years ago for the coming Gart/TSA deal that formed the first truly national sporting goods retailer, the news in January that The Sports Authority would go private in a \$1.3 billion deal happened far away from the show floor. The buzz on the floor the first day of the show was expected to be about the last hurrah for a trade show that had once been the center of the industry, but the news quickly turned to the short tenure of the then rookie CEO at Nike Inc. as the company announced in the early hours of the first day of the show that Bill Perez was calling it quits as the company's chief exec. Throw in the fact that adidas' acquisition of Reebok cleared the last regulatory and shareholder hurdles the same week, the demise of the Super Show quickly fell to the bottom of the news queue at the beginning of the year.

If all boats rise and fall with the actions of a particular company, then **The Sports Authority** created a tsunami on Wall Street for the sporting goods retail market at the start of the year and that momentum continued to outpace the general market for the balance of the year (see page 4 for full chart). The deal, which was led by Green Equity Investors IV, L.P., an affiliate of Leonard Green & Partners, L.P. and included TSA's senior management team, was priced at roughly \$1.3 billion in cash including assumed debt. The deal, which closed in May, gave TSA shareholders \$37.25 a share, about a 20% premium over the share close prior to the deal announcement.

The move by TSA gave management more cover to make the changes it felt it needed to make to fix the business without Wall Street breathing down their necks. The move would also prove to be the first of a number of actions this year to take companies private in the sporting goods industry.

*Continued >>>*

### Market Report

Index	12/29	12/22	+/-
Industry	1,490.16	1,492.02	-0.1%
Footwear	1,426.54	1,427.40	-0.1%
Apparel	1,505.32	1,510.98	-0.4%
Hardlines	1,358.79	1,352.77	0.4%
Golf	1,577.04	1,564.42	0.8%
Spec Retail	1,209.62	1,216.54	-0.6%
Dept Store	1,290.03	1,285.01	0.4%
BOSS	1,647.59	1,647.97	0.0%
S&P 500	1,415.30	1,410.76	0.3%
Dow Ind.	12,463.1	12,343.2	1.0%

### Market Movers

Company	12/29	12/22	+/-
Sport-Haley	4.85	4.10	18.3%
Spt Chalet	9.20	8.81	4.4%
Everlast	17.00	16.36	3.9%
Shoe Crnvl	31.60	30.51	3.6%
Quiksilver	15.75	15.21	3.6%
Shimano	21.87	22.58	-3.1%
DSW	38.57	39.91	-3.4%
Golfsmith	9.65	10.15	-4.9%
G-III App	18.83	21.02	-10.4%
Gander Mtn	9.03	10.10	-10.6%

## As Big Names Made Big Moves and the Mall May Have Changed for the Long Term...

As for the change in leadership at **Nike, Inc.**, the thirteen month tenure of Bill Perez as CEO now looks like just a small bump in the road for the company. Perhaps the biggest surprise was not that it happened so soon, but the fact that very few seemed surprised (or concerned). While Perez, who is an avid runner and appeared to fit in from that perspective, came from a family-owned company at SC Johnson, nothing could have prepared him for the deep cultural aspects of the Nike Inc. campus. While he worked carefully to move the company in the right direction to stake its claim as a global multi-brand corporation, there appeared to be some concern that he first had to understand The Brand, a mission that is very difficult to achieve without really living the culture inside The Berm.

Phil Knight said that despite posting record sales and earnings results, the company was operating at about 80% efficiency under Perez, stating that the distance between the Johnson business and NKE was just too great. Knight said he brought in Perez to coach and mentor the senior management team, but often found the team was spending too much time attempting to teach Perez the Nike way.

Mark Parker, formerly co-president of the Nike brand, immediately took the reins as president and CEO of Nike Inc. and never looked back. Charlie Denson was given sole responsibility for the Nike brand.

**adidas-Salomon AG** closed its acquisition of **Reebok International Ltd.** In February and quickly changed its name to adidas Group, which was expected to closely mirror Nike Inc., in the categories and sports it services. To Nike Bauer Hockey was adidas' Reebok/CCM combination. For NKE's Cole Haan, adidas now has Rockport, and both companies have a solid presence with golf divisions. Through Reebok, adidas came to be the on field supplier for the NFL, NBA, and NHL. The NBA has already adopted the three stripes, while the industry waits and watches for word on what will become of the NFL and NHL deals. Will Reebok become Nike's Converse?

Erich Stamminger, adidas' global marketing chief who was also serving as interim chief of the brand's North America unit, was named president and CEO of Brand adidas, while Paul Harrington, who had been Reebok Inc.'s SVP of international operations and chief supply chain officer, was named president and CEO of the Reebok brand, replacing Paul Fireman.

The merger, which was supposed to start paying dividends by the back-half of the year, was still raising questions as we enter this new year as the Reebok brand continues to struggle with its position in the marketplace. Hainer and the Reebok team believe they can reposition the brand under a performance umbrella, but the company continues to struggle with retailers' pre-determined slotting for the brand, which just happens to be the weakest category in the market these days.

**The transition in the footwear business** was also one of the biggest stories of the year as the consumer voted in large chunks for product in the Fashion Athletic and Athletic Casual categories, primarily at the expense of the Classics category. Performance held its own and actually grew quite nicely at higher price-points in the mall and at all price-points at sporting goods. But the casual business shifted from the white-leather-foot-covering appeal of the Classics silhouette to the more Sports Culture silhouettes found in the Skate and Low Profile segments that have some athletic influence, but aren't necessarily categorized as athletic footwear by many retailers.

While these major transitional issues had broad influence on the overall market, they also created opportunities for others and should open up even more opportunities going forward this year.

*Continued >>>*

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**M&A Activity Slowed, but Key Deals Made Headlines...**

Though 2006 may have started off on the same foot as the two years before, the rest of the year was relatively tame as most companies looked for smaller tuck-in deals. Aside from adidas/Reebok, the only other mega deal for the year in softgoods came in the form of Berkshire-Hathaway's deal to acquire Russell Corporation and its subsidiaries and roll them up under the Fruit of the Loom umbrella. FOL has moved quickly to move most back-end operational and sourcing functions to FOL's headquarters and reposition the RML business units as marketing companies. This invariably led to a major overhaul in the management team at Russell Athletic that saw former Pro Player CEO Doug Kelly take the leadership reins.

Speculation at the time of the deal had Buffett and crew selling off the accompanying hardgoods businesses in the Russell deal, but by the end of the year, nearly four months after the acquisition had finalized, nothing had happened. In fact, just the opposite seemed to be happening as Buffett's "deal with it quick" style seemed to be trickling down to the various Russell businesses. No where was it more apparent than in the Official NBA Ball saga between Spalding and the league. Rather than prolonging the agony and PR nightmare associated with players' complaints about a new microfiber ball the league adopted at the beginning of the season, Spalding took quick steps once the league decided to move back to the old leather ball and even offered a refund to consumers and limited any risk to retailers. In the end, the synthetic balls, which made up a very small portion of Spalding basketball sales, continued to sell at retail in the lead up to Christmas.

The adidas/Reebok deal resulted in another transitional deal later out of the year as **MacGregor Golf** acquired the **Greg Norman Collection** business that had been part of Reebok, but had been merged into TaylorMade-adidas Golf. There is still talk that Rockport could be on the block, but it may stay as the company's foothold in the brown show category.

On the outdoor side of softgoods, **Columbia** acquired **Pacific Trail** in a bankruptcy auction. The deal opened up the mass market for Columbia, but it also caused the **Moonstone** brand to fade out of existence -- at least for now. The deal has yet to bear any real fruit for COLM, but could in 2007. At the beginning of the year, Columbia also expanded its footwear portfolio with the acquisition of **Montrail**.

The largest deal of the year in the outdoor softgoods sector was put together by **Silversteep Partners**, an outdoor and active lifestyle-specific investment advisory firm. The company pulled **Helly Hansen** and **Altor**, a Norwegian private equity firm, together in a deal valued at an estimated \$185 to \$200 million.

While **Timberland** is rumored to be a take-over target by two industry behemoths, the company became a more active player in the acquisition game even as its core urban wheat boot business continues to struggle. The company is still doing an excellent job of transforming itself into an eco-conscious holding company. Deals executed by Timberland this year included acquiring the **GoLite** trademarks as well as **Howies**, a Welsh outdoor/action sports lifestyle brand that was built on environmentally friendly practices. There were reportedly several other investors looking at acquiring Howies and bringing the brand to the U.S.

Out of all the players in the consolidation of the hardgoods industry, most would agree that **K2, Inc.** started this most recent wave of blockbuster deals with the Volkl, Marker, and Marmot triple play in 2004. That deal was integrated over the course of 2005, and now it appears K2 has a bit of a head start on its competitors. In fact, the company may have already sent a signal that it is ready to begin on the war-path again with the acquisitions of **Line**, **Karhu**, and **Sevylor** this year. *Continued >>>*

**The Best of the Rest**

**Iconix Brand Group** acquired **Mossimo, Inc.** and **Ocean Pacific**...

\*\*\*

**Fiskars**, the parent company of Gerber Legendary Blades, purchased the Sweden-based Silva Group including its U.S. subsidiary, **The Brunton Company**...

\*\*\*

**Collective International** secured the exclusive, world-wide rights to **Sims Snowboards** then agreed to only sell the brand at **The Sports Authority**...

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**New Balance** acquired **Brine, Inc.** giving New Balance a much larger footprint in the team sports category...

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**Moretz, Inc.** and **Gold Toe Investment Corp.** combined to create one of the largest global sock companies...

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Outdoor accessories makers **Chums** and **Chisco** merged into a single entity...

\*\*\*

**Lotto Sport Italia** acquired **Etonic Worldwide**, giving the Italian brand a broader presence in the U.S....

\*\*\*

**American Apparel** planned to effectively 'go public' by merging with **Endeavor Acquisition Corp.**, with the deal expected to close during summer 2007...

\*\*\*

**The Forzani Group Ltd.** acquired **The Fitness Source Inc.**, a nine-store chain of fitness stores that generates approximately \$20 million in annual sales...

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**Team Express Inc.**, a Texas-based consumer direct and team dealer of baseball and softball hardgoods, acquired **Football America Inc.**...

\*\*\*

**Billabong** purchased the New Zealand-based **Amzaon** surf retail chain...

\*\*\*

**Rebel Sport Limited** entered into an agreement with a wholly owned subsidiary of **Archer Capital Pty Ltd** for Archer to acquire the shares of Rebel for \$4.60 per share...

**Market Report****Sporting Goods Industry -- 2006**  
Sector Index Performance\*

Index	2006	2005	+/-
<b>Industry</b>	<b>1,490.16</b>	<b>1,273.87</b>	<b>17.0%</b>
Footwear	1,426.54	1,268.01	12.5%
Apparel	1,505.32	1,252.71	20.2%
Hardlines	1,358.79	1,290.43	5.3%
Golf	1,577.04	1,524.04	3.5%
Spt Spec	1,209.62	1,118.15	8.2%
Dept Stores	1,290.03	1,204.62	7.1%
BOSS	1,647.59	1,283.56	28.4%
S&P	<b>1,415.30</b>	<b>1,248.29</b>	<b>13.4%</b>
Dow	12,463.15	10,717.50	16.3%

**Market Movers****Sporting Goods Industry -- 2006**  
Top 10 Stock Gainers & Decliners\*

Company	2006	2005	+/-
Skechers	\$33.31	\$15.32	117.4%
Deckers	\$59.95	\$27.62	117.1%
G-III App	\$18.83	\$9.06	107.8%
Crocs**	\$43.20	\$21.00	105.7%
Brown Shoe Co.	\$47.74	\$28.04	70.3%
Everlast	\$17.00	\$10.31	64.9%
Adams Golf	\$1.97	\$1.20	64.2%
Cybex	\$6.00	\$3.70	62.2%
The Buckle	\$50.85	\$32.24	57.7%
Heelys**	\$32.11	\$21.00	52.9%
Golfsmith**	\$9.65	\$11.50	-16.1%
Umbro plc	£133.75	£163.00	-17.9%
Finish Line	\$14.28	\$17.42	-18.0%
Phoenix FW	\$4.40	\$5.38	-18.2%
Blacks Leisure	£399.50	£495.50	-19.4%
Pacific Sunwear	\$19.58	\$24.92	-21.4%
Brunswick Corp.	\$31.90	\$40.66	-21.5%
Nautilus, Inc.	\$14.00	\$18.66	-25.0%
Rocky Brands	\$16.12	\$24.36	-33.8%
Aldila	\$14.92	\$25.43	-41.3%

\* Measured at market close on 12/29  
\*\* 2005 share price is IPO price

**Retailers Look to Specialize and Fine Tune...**

**Burton** expanded its hardgoods offering and balanced its seasonality by acquiring **Channel Islands Surfboards**. Burton will also ship its first collection of action sports life-style apparel this year to be able to speak to its youth market year-round.

The biggest deal of the year in hardgoods, though, happened at the beginning, when **Easton Sports** was acquired by **Riddell-Bell Sports** for roughly \$300 million to form **Easton Bell Sports**, a half-billion dollar holding company that is active in the bicycle, ski, snowboard, outdoor, and team sports markets.

Finally, to finish out the year, **VF Corporation** was in talks to acquire **Eagle Creek** in a deal valued at roughly \$32 million to \$36 million. The synergies are apparent with bag and luggage sourcing already in-place at VF through their JanSport and Eastpak brands. In addition, VF seems to have brands that do business in categories all around Eagle Creek, but none that are in direct competition.

In the last year, the major changes at retail occurred in the specialty stores. Gone were the big consolidator deals, instead replaced with smaller chains being acquired by bigger companies that needed the penetration either regionally or marketwise.

**Dick's Sporting Goods** dipped a toe into the golf specialty market with its planned acquisition of **Golf Galaxy**, which is expected to close in February this year. The recently-turned-public Golf Galaxy will benefit from the economies of scale that will come from ordering with the big box retailer, while DKS on the other hand will have a specialty store to feed its more discerning golf customers into, while also finding a new channel for distribution of its very successful private label brands in golf.

On the team sports side of things, **Collegiate Pacific** finally completed its acquisition of **Sport Supply Group** in November. A series of class action suits slowed the process, but BOO now finds itself with a large chunk of the team retail industry under its roof and hopes to pair its sales force with SSG's back-end strengths to help grow sales while improving margins.

And then there's **Eddie Bauer**, which emerged from bankruptcy under previous parent company Spiegel, became a public company for a few days, then was reacquired at a higher price by some of the very people, Catalog Holdings, which owns Spiegel that owned the nameplate to start with.

Action sports retailer, **Zumiez** acquired the Texas-based **Fast Forward** chain, giving it an easier path to follow into the Lone Star state. Zumiez converted all of the 16 stores acquired to its own nameplate, but continues to work on product selection and margins.

Near the end of the year, Genesco's **Hat World** announced its planned acquisition of competitor **Hat Shack**. Hat Shack offers Hat World an extension into the Southeastern U.S. as well as the simple removal of a competitor from the playing field.

*Continued >>>*

**And SportsOneSource Expands Industry Information Platform...**

Also at play in the mall was **The Athlete's Foot**, which was acquired by Aether Holdings, who became **NexCen Brands**. NexCen looks to become a player in the sporting goods industry with original plans to pick up brands that could be sold through TAF, creating a vertical retailer. Plans didn't seem to be exactly on track, though, as the company announced its first acquisition after TAF, acquiring **Bill Blass Holdings** in December.

One of the most curious acquisitions at retail came from the hunting market where **The Sportsman's Guide** fell off *SEW's* quarterly radar as it was acquired by **Redcats USA**. This deal was curious because of the seeming disparity between the two companies. The Sportsman's Guide, a website dedicated to the hunting market, complete with monthly Ted Nugent columns, is now owned by Redcats, a catalog and online marketer of apparel and home products. The online and catalog words fit together, but that would seem to be about all.

Finally, **The SportsOneSource Group**, which publishes *Sports Executive Weekly* made some news of its own this year with the acquisition of SportScan/*INFO* at the beginning of the year and the acquisition of the VNU Sports Business Media family of magazines and events, including **Sporting Goods Business, Outdoor Business, Hunting Business, Sporting Goods Dealer**, and several other events such as **THE ELITE Running Specialty Conference, OB Outlook**, and the **SGB Forum**. The deal accelerated SportsOneSource's entry into the world of print publishing and created several synergies between research, online newsletters, and traditional print media.

**Hot IPO's Drive Interest in Market...**

After 2005's barnstorming series of IPO's for the sporting goods industry, 2006 had a bit more of a roller coaster ride.

**Crocs Inc.** surprised everyone by not only becoming a public company, but by its shares jumping 36% in the first day of trading from the initial offering price of \$21 per share. The jump on the first day was not the only surprise as the company maintained that price and even built on it to close the year, up 106% to \$43.20.

**Golfsmith International Holdings, Inc.** debuted on the Nasdaq exchange under the symbol "GOLF" at a price of \$11.50 per share, falling short of the company's expectations for a range of \$14 to \$16. Things never really improved for the golf retailer, as it closed at \$9.65, down 16% for the full year from that initial price. Most likely, the Street has been worried about the proliferation of golf retail, with Golf Galaxy first going public, then announcing its pending acquisition by Dick's Sporting Goods and competition from other chains like Golf Town in Canada and others.

**Market Cap Leaders -- 2006**

Top 10 Companies Ranked by Size  
(in US \$ billions at 12/29/06 and 12/30/05)

Company	2006	2005	+/-
Nike, Inc.	\$24.83	\$22.60	+9.9%
adidas Group	\$10.10	\$9.53	-4.2%
VF Corporation	\$9.17	\$6.15	+49.1%
Puma AG	\$6.66	\$4.95	+21.6%
Foot Locker, Inc.	\$3.41	\$3.68	-7.3%
Brunswick Corp.	\$2.93	\$3.92	-25.3%
Gildan Activewear	\$2.80	\$2.57	+9.1%
Shimano	\$2.80	\$2.87	-12.0%
Dick's Sporting Gds	\$2.52	\$1.67	+51.4%
Under Armour	\$2.40	\$1.78	+35.3%

\* Change measured in Euros

Back in footwear to close out the year, **Heelys'** IPO officially launched in December and the market priced the offering well above original estimates of \$16 to \$18 per share, selling for \$21 per share, raising almost \$135 million. The company itself walked away with approximately \$65.6 million from the IPO. The company's stock closed the year up 53% to \$32.11 per share.

**Footwear and Apparel Ups and Downs...**

While the Fashion Athletic trend was on the horizon and a beacon of things to come in 2005, the performance business continued to please as well, particularly at the upper end. Nike fueled much of the energy at the beginning of the year with the re-launch of Air Max, but Asics was also in the winner's circle in tech running. Nike's partnership with Apple on the Nike+ product that works with the iPod may be a precursor of things to come. And Under Armour's entry into the cleated footwear market turned the market on its ear (and gave UA a solid foothold in footwear).

In apparel, the Under Armour influence was felt far and wide as an early focus on team athletes transitioned in 2006 to a more educated consumer that sought technical features in apparel. Performance attributes are now found in nearly every aspect of apparel, with even the basic white cotton t-shirt seeing a redesign from many companies. Stitchless, tagless, odor management, wicking, and body heat regulation all became staple terms as more vendors jumped on the performance train and began selling basic products at higher price-points through added technology. SportScan/*INFO* reports that the branded apparel segment as a whole was down 10.6% for the 2006 YTD period, but Performance product was up 20.5% in dollars sold.

**Top Moves of the Year**

**CamelBak Products** hired **J. Marty O'Donohue** as CEO...

**Sugoi** named **Stan Mavis** as president...

**Erich Stamminger** was tapped to be president and CEO of brand **adidas**, while **Paul Harrington** was named president and CEO of the **Reebok** brand...

**Quiksilver** appointed **Nick Adcock** as president, DC Shoes...

**Nike** hired **James Seuss** as CEO of the **Cole Haan** brand...

Former Nike ACG chief **Kirk Richardson** was named president of **Keen Footwear**...

**VF Corp.** named **Eric C. Wiseman** as president and COO...

**Deckers Outdoor Corp.** tapped K-Swiss product vet **Peter Worley** to serve as president of the Teva brand...

**Schutt Sports** named **Eric Ashleman** as president & COO...

**Casey Sheahan** was appointed CEO and president of **The Lost Arrow Corporation**, parent of Patagonia, Inc...

**Nike** appointed **Lee Bird** as president, subsidiaries...

**Anthony Palma** became CEO of **Easton-Bell Sports, Inc.** and **William Fry** became president of Action Sports...

**Pony International** appointed **Jim Stroesser** to CEO...

The **NBA** named **Adam Silver** as NBA Deputy Commissioner and COO; **Joel Litvin** as president, league and basketball operations; and **Heidi Ueberroth** as president, global marketing partnerships and international business operations...

**Dave Edwards** was appointed president and COO of **Pony International LLC**...

**Bill Post** returned to **Nordica Apparel** as president and CEO...

**VF Corporation** named **Dave Gatto** as president of its Outdoor Americas coalition...

**Escalade, Inc.** tapped **Daniel A. Messmer** to serve as president and CEO...

**Doug Kelly** was named CEO of **Russell Athletic**...

**Ashworth, Inc.** tapped **Gary I. ("Sims") Schneiderman** as president...

**Yakima** named **Gerald T. Heinlen** as CEO...

**Sally McCoy**, co-founder of Silver Steep Partners, took over as president and CEO of **Camelbak**...

**Orange 21** saw CEO, **Barry Buchholtz** shift to the role of president of European operations, while **Mark Simo** took over the CEO role...

**Robert J. Dennis**, current COO of **Genesco Inc.** added president of the company to his title...

**O'Neill Clothing** appointed **Toby Bost** as CEO...

**Bill Perez**, former president and CEO of **Nike, Inc.** moved on to the **Wm. Wrigley Jr. Company** as president and CEO...

**Ashworth** named **Peter M. Weil** as its CEO...

**Timbuk2 Designs** named **Perry Klebahn** as CEO...

**Wolverine World Wide** president and COO, **Blake W. Krueger** took on the role of CEO...

# SPORTS ONE SOURCE

The Sporting Goods Industry Information Source

## The SportsOneSource Group Family

### MARKET RESEARCH

*SportScanINFO*

*SGB Brand Study*

*SOS Annual Industry Report*

*SOS Annual Retail Landscape Report*

*The Team Sports Report*

*The Footwear Report*

*The Skate Report*

### EXECUTIVE WEEKLY NEWSLETTERS

*Sports Executive Weekly*

*The B.O.S.S. Report*

*The POS Report*

### E-MAIL UPDATE NEWSLETTERS

*SGB UPDATE*

*Job Market UPDATE*

*Outdoor Business UPDATE*

*Footwear Business UPDATE*

*Team Sports UPDATE (new)*

### PRINT PUBLICATIONS

*Sporting Goods Dealer*

*Sporting Goods Business*

*Performance Sports Retailer*

*Footwear Business*

*Outdoor Business*

*Hunting Business*

### CAREER SERVICES

[www.SportsJobSource.com](http://www.SportsJobSource.com)

SOS Rep Search Directory

### EVENTS

ELITE Running Specialty Store Conference

SOS Sports Investor Conference

Outdoor Outlook Conference

The CEO Forum

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