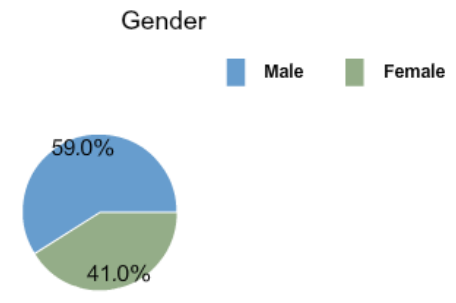
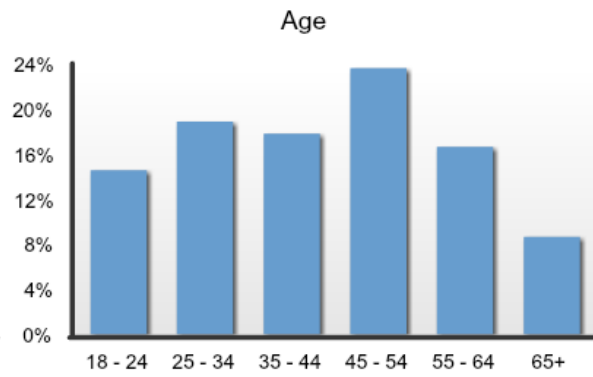
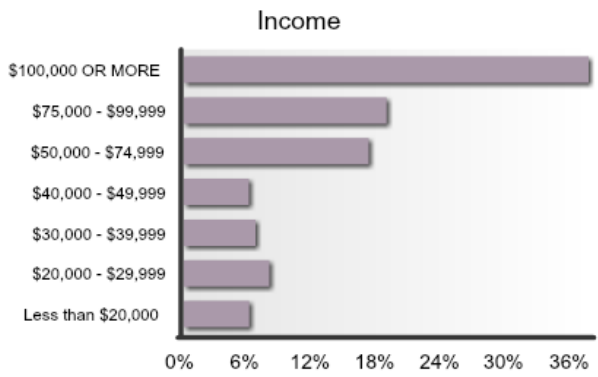
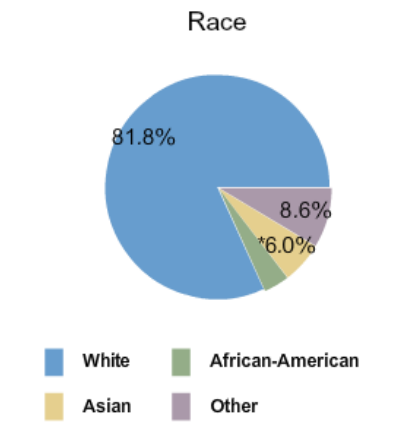
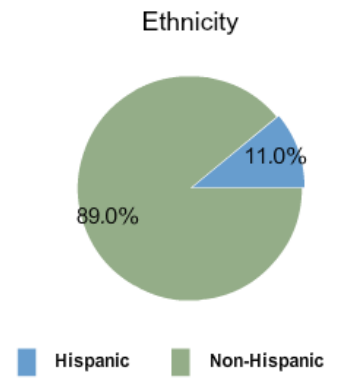
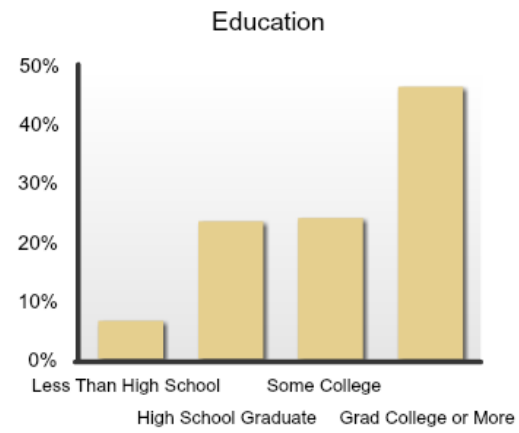


Demographic Profile

	Sample	Weighted (000)	Percentage
Base: All Adults	27,446	233,981	100%
Target: SPORTS-PLAYED/PARTIC-EVERY CHANCE I GET: BICYCLING-MOUNTA	980	8,891	3.8%

General Statistics

Median Household Income	\$83,175
Median Age	44.1
Employed (Full or Part-Time)	72.6%
Married	60.3%
Children in Household	35%
Homeowners	70.1%



* Indicates cell count from 31 to 60. Projections may be unstable, use with caution.
 ** Indicates cell count below 31. Projections are likely unstable, use with caution.

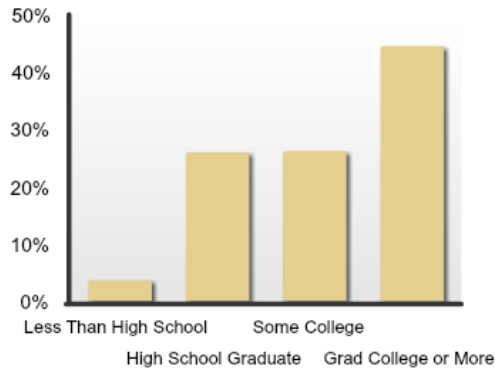
Demographic Profile

	Sample	Weighted (000)	Percentage
Base: All Adults	27,446	233,981	100%
Target: SPORTS-PLAYED/PARTIC-EVERY CHANCE I GET: GOLF	762	8,114	3.47%

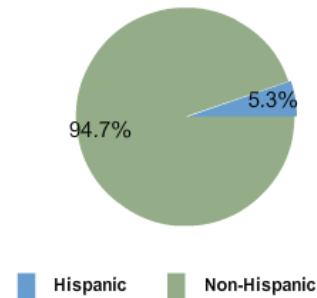
General Statistics

Median Household Income	\$87,249
Median Age	50.6
Employed (Full or Part-Time)	68%
Married	69.7%
Children in Household	31.4%
Homeowners	80.7%

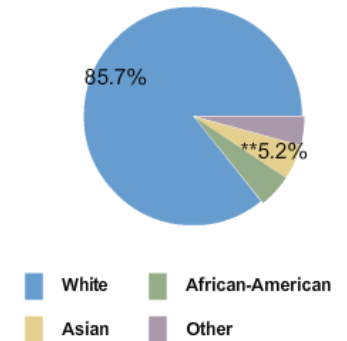
Education



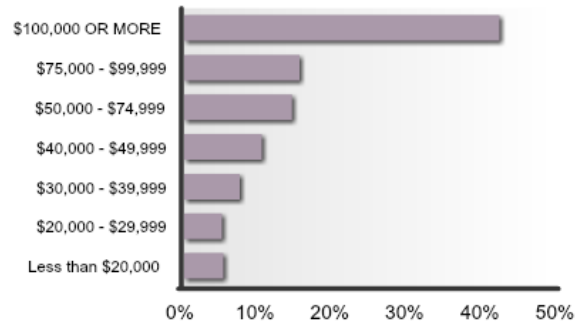
Ethnicity



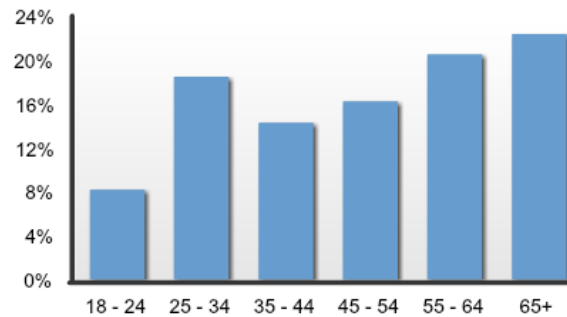
Race



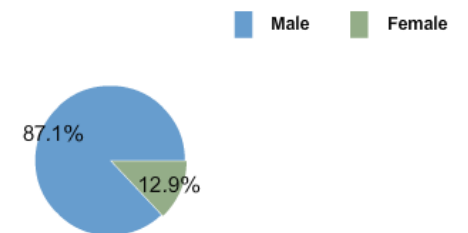
Income



Age



Gender



* Indicates cell count from 31 to 60. Projections may be unstable, use with caution.
 ** Indicates cell count below 31. Projections are likely unstable, use with caution.

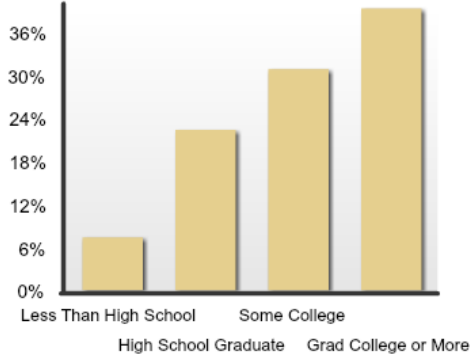
Demographic Profile

	Sample	Weighted (000)	Percentage
Base: All Adults	27,446	233,981	100%
Target: SPORTS-PLAYED/PARTIC-EVERY CHANCE I GET: JOGGING/RUNNING	2,156	19,212	8.21%

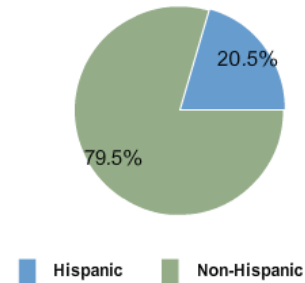
General Statistics

Median Household Income	\$85,567
Median Age	34.6
Employed (Full or Part-Time)	75.1%
Married	53.6%
Children in Household	47.5%
Homeowners	69.6%

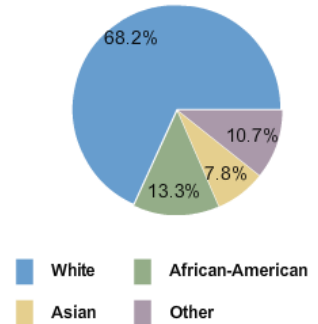
Education



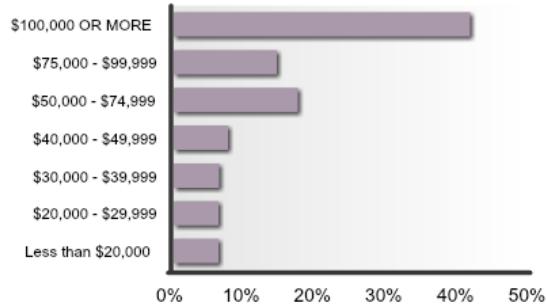
Ethnicity



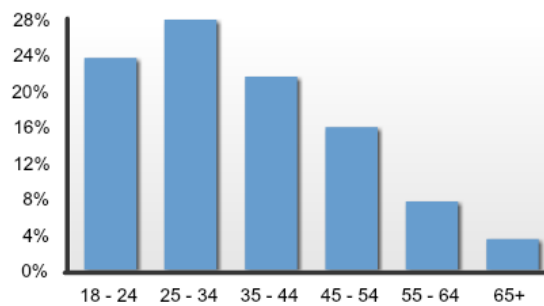
Race



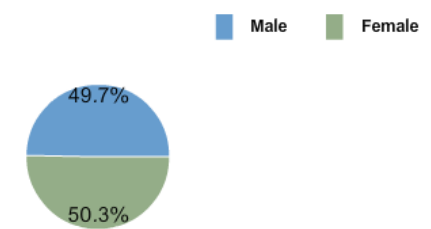
Income



Age



Gender



Source: Simmons Research LLC, Fall 2014 Simmons Connect

STUDY UNIVERSE		FEMALES 18-34'
Total	Sample	2,874
	Weighted (000)	33,301
	Vertical %	100%
	Horizontal %	14.7%
	Index	100
I PAY ATTENTION TO RATINGS AND REVIEWS POSTED ONLINE BY OTHER CONSUMERS'	Sample	809
	Weighted (000)	9,416
	Vertical %	28.3%
	Horizontal %	25.2%
	Index	172

Sample: The number of people surveyed who meet both the column & row criteria *There are 809 Females 18-34 that responded that they agree that they pay attention to ratings and reviews posted by other consumers*

Weighted (000): Expressed in thousands, the projected number of adults (18+) in the U.S. who meet both the column & row criteria

There are 9,416,000 Females 18 – 34 in the U.S. that agree that they pay attention to ratings and reviews posted online by other consumers

Vertical %: Percent of the column reached by the row

Of Females 18-34, 28.3% [of them] agree that they pay attention to ratings and reviews posted online by other consumers

Horizontal %: Percent of the row reached by the column

Of respondents that agree that they pay attention to ratings and reviews posted online by other consumers, 25.2% are Females 18-34

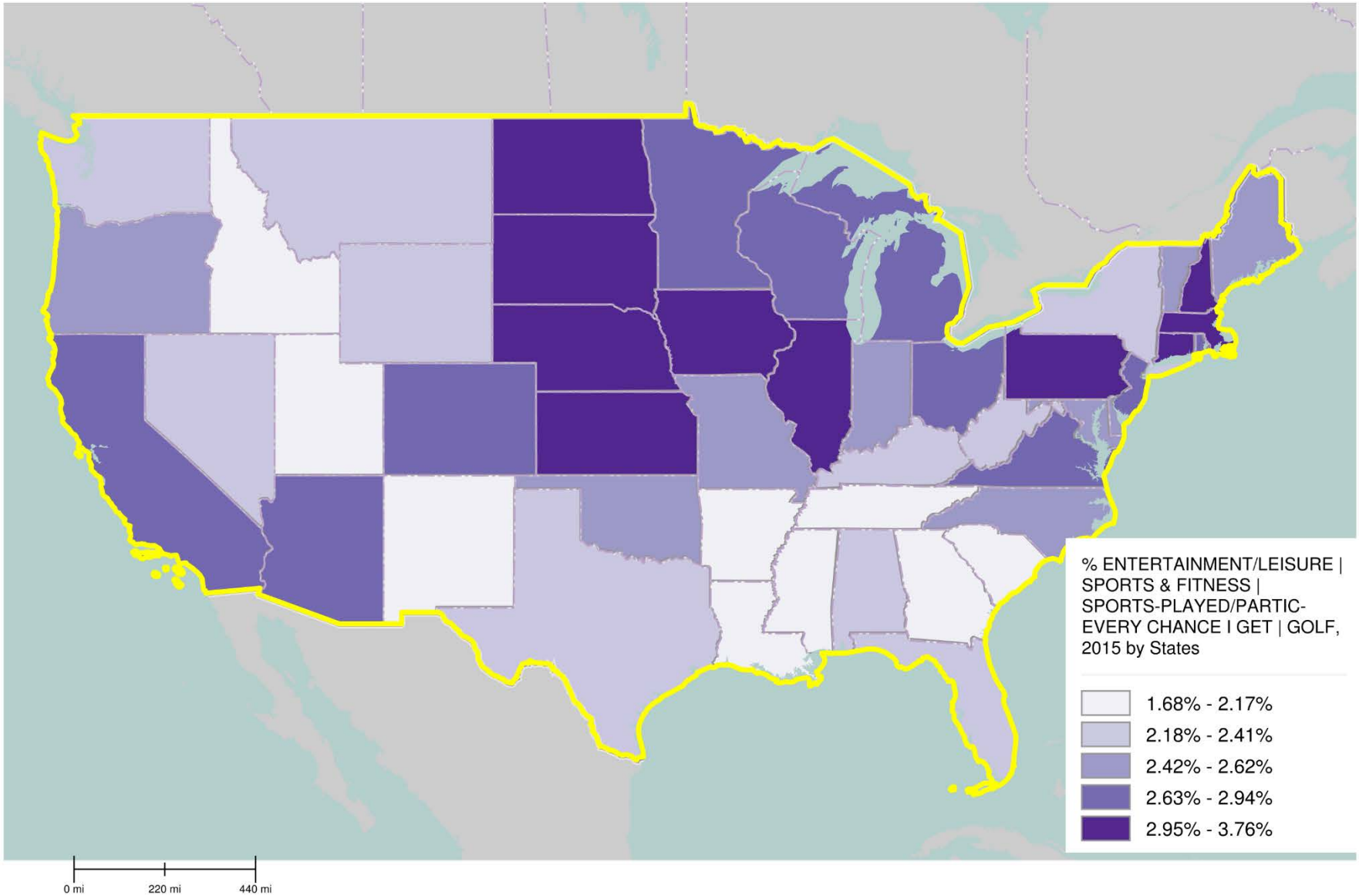
Index: The likelihood of the target to meet a specified criteria, expressed in relation to the base, where 100 = average

Females 18-34 are 72% more likely to agree that they pay attention to ratings and reviews posted online by other consumers than the US Adult (18+) population overall

		Total	SPORTS- PLAYED/PARTIC- EVERY CHANCE I GET: GOLF	SPORTS- PLAYED/PARTIC- EVERY CHANCE I GET: BICYCLING- MOUNTAIN/ROAD	SPORTS- PLAYED/PARTIC- EVERY CHANCE I GET: JOGGING/RUNNING
Total	Sample	27,446	762	980	2,156
	Weighted(000)	233,981	8,114	8,891	19,212
	Vertical %	100.0%	100.0%	100.0%	100.0%
	Horizontal %	100.0%	3.5%	3.8%	8.2%
	Index	100	100	100	100
	Total %	100.0%	3.5%	3.8%	8.2%
SPORTING GOODS-BOUGHT IN LAST 12 MOS: BICYCLE	Sample	819	*35	161	133
	Weighted(000)	7,324	*205	1,487	1,002
	Vertical %	3.1%	*2.5%	16.7%	5.2%
	Horizontal %	100.0%	*2.8%	20.3%	13.7%
	Index	100	*81	534	167
	Total %	3.1%	*0.1%	0.6%	0.4%
SPORTING GOODS-BOUGHT IN LAST 12 MOS: GOLF CLUBS	Sample	440	176	*31	*45
	Weighted(000)	4,837	2,004	*264	*509
	Vertical %	2.1%	24.7%	*3.0%	*2.7%
	Horizontal %	100.0%	41.4%	*5.5%	*10.5%
	Index	100	1,195	*144	*128
	Total %	2.1%	0.9%	*0.1%	*0.2%
SPORTING GOODS-BOUGHT IN LAST 12 MOS: GOLF BALLS	Sample	719	280	*44	83
	Weighted(000)	7,430	2,849	*342	903
	Vertical %	3.2%	35.1%	*3.8%	4.7%
	Horizontal %	100.0%	38.3%	*4.6%	12.1%
	Index	100	1,106	*121	148

	Total %	3.2%	1.2%	*0.1%	0.4%
SPORTING GOODS-OWN?: BICYCLE	Sample	7,609	334	704	921
	Weighted(000)	67,795	3,114	6,688	8,520
	Vertical %	29.0%	38.4%	75.2%	44.3%
	Horizontal %	100.0%	4.6%	9.9%	12.6%
	Index	100	132	260	153
	Total %	29.0%	1.3%	2.9%	3.6%
SPORTING GOODS-OWN?: GOLF CLUBS	Sample	3,839	610	249	407
	Weighted(000)	37,306	6,598	2,410	4,111
	Vertical %	15.9%	81.3%	27.1%	21.4%
	Horizontal %	100.0%	17.7%	6.5%	11.0%
	Index	100	510	170	134
	Total %	15.9%	2.8%	1.0%	1.8%

	Chattanooga, TN	Knoxville, TN	Memphis, TN	Birmingham, AL	USA
Median Household Income, 2017	\$49,544.00	\$45,088.00	\$48,548.00	\$43,001.00	\$68,272.00
% Education, College, Master's or Doctorate Degree, 2017	25.28%	27.31%	22.94%	21.38%	27.81%
# Population, 2017	178,723	189,002	652,575	212,941	324,209,135
% Housing, Built 1939 or Earlier, 2017	13.40%	6.72%	8.35%	14.42%	11.70%
# ENTERTAINMENT/LEISURE SPORTS & FITNESS SPORTS-PLAYED/PARTIC-EVERY CHANCE GET GOLF, 2015	2,123	2,829	8,397	4,267	6,215,815
% ENTERTAINMENT/LEISURE SPORTS & FITNESS SPORTS-PLAYED/PARTIC-EVERY CHANCE GET GOLF, 2015	1.68%	2.14%	1.77%	2.68%	2.56%
% ENTERTAINMENT/LEISURE SPORTS & FITNESS SPORTS-PLAYED/PARTIC-EVERY CHANCE GET JOGGING/RUNNING, 2015	9.13%	9.79%	10.43%	9.25%	8.87%
% ENTERTAINMENT/LEISURE SPORTS & FITNESS SPORTS-PLAYED/PARTIC-EVERY CHANCE GET BICYCLING - MOUNTAIN/ROAD, 2015	2.66%	3.64%	3.62%	3.22%	3.80%



II. Competitive Market Concentrations and Vitality

- Market Penetration
- Industry Vitality

The Bicycle Equipment Stores industry captures \$45 in sales per personal income earning unit within the market area, representing local demand below US national levels of \$55. Local industry sales are about 0.1% of gross personal income, below the US national level of 0.1%. The industry location quotient of 0.71 indicates market area employment concentrations below the industry employment concentration nationally (where the US concentration equals 1.00).

The market area Bicycle Equipment Stores industry transacts \$458 in sales per private sector business establishment, representing local demand below US national levels (\$507). Locally generated industry sales represent 0.84% of the total volume of sales generated in the market area by businesses of all types, a 0.88 multiple of the national average share.

Over the 12 month period year-end 2015-2016, 7.9% of US business establishments in the industry, and 7.9% in its small business segment, ceased independent operation.

By contrast, the cessation rate (2015-2016) in the market area was n/a% industrywide and n/a% for small businesses.

On the new business vitality side of the equation, 9 independent industry startups and new branch operations were identified in the market area, creating a new operation rate of 29.03% in the most recent analysis year, greater than the national rate of 9.37%. Unusually low new operation rates can indicate market saturation or lack of perceived opportunity, while high rates suggest both opportunity and the recognition of it. Due to the limited number of new operations at any given time, this indicator is often less useful in small local market areas.