SPORTS AUTHORITY INC /DE/
Form PREM14A
February 15, 2006

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
The Securities Exchange Act of 1934

Filed by the Registrant ý

Filed by a Party other than the Registrant o

Check the appropriate box:

ý Preliminary Proxy Statement

o Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

o Definitive Proxy Statement

o Definitive Additional Materials

o Soliciting Material Pursuant to §240.14a-12

THE SPORTS AUTHORITY, INC.

(Name of Registrant as Specified In Its Charter)

Nesa E. Hassanein
Executive Vice President and General Counsel
The Sports Authority, Inc.
1050 West Hampden Avenue
Englewood, Colorado 80110

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

o No fee required.

ý Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:
Common stock, par value $0.01 per share, of The Sports Authority, Inc.

(2) Aggregate number of securities to which transaction applies:
26,439,884 shares of The Sports Authority, Inc. common stock outstanding as of

February 14, 2006

1,600,615 options to purchase shares of The Sports Authority, Inc. common stock

Restricted stock units with respect to 855,084 shares of Sports Authority common stock

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
$37.25 per share of The Sports Authority, Inc. common stock(a)

(4) Proposed maximum aggregate value of transaction:
$1,043,240,551(a)

(a) As of February 14, 2006, there were 26,439,884 shares of common stock, par value $0.01 per share ("Common Stock") of The Sports Authority, Inc. ("Sports Authority") outstanding and owned by stockholders other than Slap Shot Holdings Corp. and SAS Acquisition Corp., (ii) options to purchase 1,600,615 shares of Common Stock with an exercise price less than $37.25 per share, and (iii) restricted stock units with respect to 855,084 shares of Common Stock. The filing fee was determined by adding (x) the product of (i) the number of shares of Common Stock that are proposed to be acquired in the merger and (ii) the merger consideration of $37.25 in cash per share of Common Stock, plus (y) $26,502,993 expected to be paid to holders of stock options with an exercise price of less than $37.25 per share granted by Sports Authority to purchase shares of Common Stock in exchange for cancellation of such options, plus (z) $31,851,879 expected to be paid to holders of restricted stock units in exchange for cancellation of such units ((x), (y) and (z) together, the "Total Consideration"). The payment of the filing fee, calculated in accordance with Exchange Act Rule 0-11(c)(1), was calculated by multiplying the Total Consideration by .000107.

(5) Total fee paid:
$111,627

o Fee paid previously with preliminary materials.

o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

THE SPORTS AUTHORITY, INC.
1050 West Hampden Avenue
Englewood, Colorado 80110

[ ] [ ], 2006

Dear Fellow Stockholders:

You are cordially invited to attend a special meeting of stockholders of The Sports Authority, Inc. ("Sports Authority" or the "Company"), to be held at [ ] on [ ], [ ], at [ ], local time. At the special meeting, you will be asked to consider and vote upon a proposal to adopt the Agreement and Plan of Merger, dated as of January 22, 2006, by and among Sports Authority, Slap Shot Holdings Corp., ("Buyer") and SAS Acquisition Corp., a wholly owned subsidiary of Buyer ("Merger Sub"). Buyer is a wholly owned subsidiary of Green Equity Investors IV, L.P. ("GEI IV"), a private equity fund affiliated with Leonard Green & Partners, L.P. ("Leonard Green").

The merger contemplates the merger of Merger Sub with and into the Company with the Company continuing as the surviving corporation and becoming a wholly owned subsidiary of Buyer. Upon completion of the merger, each share of the Company's common stock not held by Buyer, Merger Sub, the Company or any subsidiary of the Company or a stockholder who perfects appraisal rights in accordance with Delaware law, will be converted into the right to receive $37.25 in cash, without interest.

Under Delaware law, the affirmative vote of holders of a majority of the shares of Sports Authority common stock outstanding and entitled to vote at the special meeting is necessary to adopt the merger proposal.

On January 22, 2006, our Board of Directors (other than those directors who are members of Sports Authority management or affiliated with Leonard Green who recused themselves) unanimously (1) determined that the merger and the merger agreement are fair to, and in the best interests of, Sports Authority's stockholders and (2) approved the merger agreement and the transactions contemplated thereby, including the merger. **Therefore, our Board of Directors (other than those directors who are members of Sports Authority management or affiliated with Leonard Green who recused themselves) unanimously recommends that you vote FOR the adoption of the merger agreement**.

The accompanying Notice of Special Meeting and proxy statement explain the proposed merger and provide specific information concerning the special meeting. **Please read those materials carefully**.

Our Board of Directors has fixed the close of business on [ ] [ ], 2006, as the record date for the purpose of determining stockholders entitled to receive notice of and to vote at the special meeting or any adjournment, postponement or continuation thereof.

Our Board of Directors knows of no other matters that will be presented for consideration at the special meeting. If any other matters properly come before the special meeting, the persons named in the enclosed form of proxy or their substitutes will vote in accordance with their best judgment on such matters.

The enclosed proxy statement provides you with a summary of the merger agreement and the proposed merger, and provides additional information about the parties involved. The closing of the merger will occur as promptly as practicable following the adoption of the merger agreement at the special meeting by Sports Authority stockholders, subject to the satisfaction or waiver of the other conditions to the closing of the merger, as described in the enclosed proxy statement.

YOUR VOTE IS VERY IMPORTANT. Whether or not you plan to attend the special meeting in person, please sign and return the enclosed proxy in the envelope provided. You may also vote your proxy by visiting the website shown on your proxy card. If you attend the special meeting and desire to vote in person, you may do so even though you have previously sent a proxy. Because adoption of the merger agreement requires, under Delaware law, the affirmative vote of holders of a majority of the shares of Sports Authority common stock, the failure to vote will have exactly the same effect as voting against the merger proposal.

If your shares are held in "street name" by your broker, your broker will be unable to vote your shares without instructions from you. You should instruct your broker to vote your shares, following the procedures provided by your broker. Failure to instruct your broker to vote your shares will have exactly the same effect as voting against adoption of the merger proposal.

Sincerely,

John Douglas Morton
Chairman of the Board and Chief Executive Officer

This proxy statement is dated [ ] [ ], 2006, and is first being mailed to stockholders on or about [ ], 2006.

THE SPORTS AUTHORITY, INC.
1050 West Hampden Avenue
Englewood, Colorado 80110

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
TO BE HELD ON [ ] [ ], 2006

TO OUR STOCKHOLDERS:

Notice is hereby given that a special meeting of stockholders of The Sports Authority, Inc., a Delaware corporation ("Sports Authority"), will be held on [ ], [ ] [ ], 2006, at [ ], local time at [ ] for the following purposes:

1. To consider and vote upon a proposal to adopt the Agreement and Plan of Merger, dated as of January 22, 2006, by and among Sports Authority, Slap Shot Holdings Corp., a Delaware corporation ("Buyer") and SAS Acquisition Corp, a Delaware corporation and a wholly owned subsidiary of Buyer ("Merger Sub"). Buyer is a wholly owned subsidiary of Green Equity Investors IV, L.P. ("GEI IV"), a private equity fund affiliated with Leonard Green & Partners, L.P. ("Leonard Green"). Pursuant to the merger agreement, Merger Sub will be merged with and into Sports Authority, with Sports Authority surviving the merger. Upon completion of the merger, each share of Sports Authority's common stock not held by Buyer, Merger Sub, Sports Authority or any subsidiary of Sports Authority or a stockholder who perfects appraisal rights in accordance with Delaware law, will be converted into the right to receive $37.25 in cash, without interest. A copy of the merger agreement is attached as Annex A to the accompanying proxy statement;

2. To approve the adjournment of the special meeting for, among other reasons, the solicitation of additional proxies in the event that there are not sufficient votes at the time of the special meeting to approve the proposal to approve the merger agreement; and

3. To transact any other business that may properly come before the special meeting.

Under Delaware law, the affirmative vote of holders of a majority of the shares of Sports Authority common stock outstanding and entitled to vote at the special meeting is necessary to adopt the merger proposal.

On January 22, 2006, our Board of Directors (other than those directors who are members of Sports Authority management or affiliated with Leonard Green who recused themselves) unanimously (1) determined that the merger and the merger agreement are fair to and in the best interests of Sports Authority's stockholders and (2) approved the merger agreement and the transactions contemplated thereby, including the merger. **Therefore, our Board of Directors (other than those directors who are members of Sports Authority management or affiliated with Leonard Green who recused themselves) unanimously recommends that you vote FOR the adoption of the merger agreement**.

Our Board of Directors has fixed the close of business on [ ], [ ] [ ], 2006, as the record date for the purpose of determining stockholders entitled to receive notice of and to vote at the special meeting or any adjournment or adjournments thereof.

The enclosed proxy statement provides you with a summary of the merger agreement and the merger, and provides additional information about the parties involved. The closing of the merger will

occur as promptly as practicable following the adoption of the merger agreement at the special meeting by Sports Authority stockholders, subject to the satisfaction or waiver of the other conditions to the closing of the merger, as described in the enclosed proxy statement.

Under Delaware law, stockholders of Sports Authority can exercise appraisal rights in connection with the merger. A stockholder that does not vote in favor of the merger proposal and complies with all of the other necessary procedural requirements will have the right to dissent from the merger and to seek appraisal of the fair value of their Sports Authority shares, exclusive of any element of value arising from the expectation or accomplishment of the merger. For a description of appraisal rights and the procedures to be followed to assert them, stockholders should review the provisions of Section 262 of the Delaware General Corporation Law, a copy of which is included as Annex C to the accompanying proxy statement.

YOUR VOTE IS VERY IMPORTANT. Whether or not you plan to attend the special meeting in person, please sign and return the enclosed proxy in the envelope provided. You may also vote your proxy by visiting the website shown on your proxy card. If you attend the special meeting and desire to vote in person, you may do so even though you have previously sent a proxy. Because adoption of the merger agreement requires, under Delaware law, the affirmative vote of holders of a majority of the shares of Sports Authority common stock, the failure to vote will have exactly the same effect as voting against the merger proposal.

By Order of the Board of Directors,

Nesa E. Hassanein
Secretary

Englewood, Colorado
[ ], 2006

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SUMMARY TERM SHEET

This summary highlights important information from this proxy statement but does not purport to be complete. To understand fully the merger described in this proxy statement, you should read the entire proxy statement carefully. We have included section references to direct you to a more complete description of the topics contained in this summary.

The Proposal. You are being asked to vote upon a proposal to approve the acquisition of Sports Authority by a merger with Merger Sub, an affiliate of Leonard Green, a private equity firm. Please read "The Special Meeting" beginning on page 3 and "Special Factors Background of the Merger" beginning on page 6.

Going-Private Transaction. This is a "going private" transaction. If the merger is completed, you will be paid $37.25 per share in cash, less any applicable withholding tax, and:

- affiliates of Leonard Green (together with certain members of Sports Authority's current management and certain other equity investors) will own our entire equity interest;
- you will no longer have any interest in our future earnings or growth;
- we will no longer be a public company;
- our common stock will no longer be traded on the New York Stock Exchange; and
- we may no longer be required to file periodic and other reports with the Securities and Exchange Commission, or SEC.

Please read "Special Factors Certain Effects of the Merger" beginning on page 19.

Board Recommendation. Our Board of Directors (other than members of management and directors affiliated with Leonard Green who recused themselves) unanimously determined that the merger is fair to and in the best interests of our stockholders, and unanimously recommends that the stockholders of the Company adopt the merger agreement. Please read "Special Factors Fairness of the Merger; Recommendation of Sports Authority's Board of Directors" beginning on page 8.

Opinion of the Company's Financial Advisor. A special committee of the Board of Directors consisting of all directors other than members of Sports Authority management and affiliates of Leonard Green (the "Special Committee"), received an opinion from Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch") that, as of January 22, 2006, and based on and subject to the matters described in its opinion, the merger consideration to be received in the merger by holders of shares of Sports Authority common stock was fair, from a financial point of view, to the holders of such shares, other than Leonard Green and its affiliates. The full text of the written opinion of Merrill Lynch is attached as Annex B to this proxy statement. Please read the Merrill Lynch opinion carefully and in its entirety for a description of the procedures followed, matters considered and qualifications and limitations of the reviews undertaken in rendering that opinion. The opinion does not constitute a recommendation to any stockholder as to how such stockholder should vote or act on any matter relating to the merger. See "Special Factors Opinion of Sports Authority's Financial Advisor" beginning on page 12 and Annex B.

Purpose of the Transaction. The purpose of the transaction is for GEI IV and its affiliates (together with certain other equity investors and certain members of Sports Authority's current management) to obtain a controlling interest in Sports Authority and to enable Sports Authority stockholders to realize a premium on their shares of Sports Authority. See "Special Factors The Leonard Green Entities' Purpose and Reasons for the Merger" beginning on page 11.

Position of Leonard Green as to Fairness. Each of the Leonard Green entities believes that the merger is fair to the holders of Sports Authority common stock other than Buyer and Merger Sub. See "Special Factors Position of Leonard Green Regarding the Fairness of the Merger" beginning on page 11.

Required Vote. Under Delaware law, the affirmative vote of holders of a majority of the shares of Sports Authority's common stock outstanding and entitled to vote at the special meeting is necessary to adopt the merger proposal. Please read "The Special Meeting Record Date and Voting" beginning on page 3.

Regulatory Approvals Required. In addition to the required stockholder approval discussed above, the merger is subject to review under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, or HSR Act, as amended. Please read "The Merger Agreement Conditions to the Completion of the Merger" beginning on page 43.

Interests of the Company's Directors and Executive Officers in the Merger. In considering the recommendation of the Sports Authority Board of Directors, you should be aware that certain executive officers and directors of Sports Authority have various prospective relationships with Leonard Green or interests in the merger that may be different from your interests as a stockholder and that may present actual or potential conflicts of interest. Please read "Special Factors Interests of Officers and Directors in the Merger" beginning on page 24.

Appraisal Rights. Stockholders who oppose the merger may exercise appraisal rights, but only if they do not vote in favor of the merger proposal and otherwise comply with the procedures of Section 262 of the Delaware General Corporation Law, which is Delaware's appraisal statute. A copy of Section 262 is included as Annex C to this proxy statement. Please read "Appraisal Rights" beginning on page 30 and Annex C.

Financing for the Merger; Source and Amount of Funds. The total amount of funds required to complete the merger and the related transactions, including payment of fees and expenses in connection with the merger, is anticipated to be approximately $1.4 billion. This amount is expected to be provided through a combination of (i) equity contributions from the investor group, including certain members of Sports Authority management, totaling approximately $444 million and (ii) debt financing totaling approximately $956 million. Please read "Special Factors Financing for the Merger; Source and Amount of Funds" beginning on page 21.

Green Equity Investors IV, L.P. Guaranty. Pursuant to its equity commitment letter, Green Equity Investors IV, L.P., or GEI IV, a private equity fund affiliated with Leonard Green, has agreed to guaranty the obligations of Buyer and Merger Sub under the merger agreement up to the amount of GEI IV's equity commitment. Please read "Special Factors Financing for the Merger; Source and Amount of Funds" beginning on page 21 and "Special Factors Guaranty of Buyer's and Merger Sub's Performance by GEI IV" on page 24.

Material U.S. Federal Income Tax Consequences of the Merger. In general, your receipt of the merger consideration will be a taxable transaction for U.S. federal income tax purposes. For U.S. federal income tax purposes, you will generally recognize capital gain or loss equal to the difference, if any, between the amount of cash received pursuant to the merger and your adjusted basis in the shares surrendered. However, the tax consequences of the merger to you will depend upon your own particular circumstances. You should consult your own tax advisor in order to fully understand how the merger will affect you. Please read "Special Factors Material U.S. Federal Income Tax Consequences of the Merger" beginning on page 27.

Treatment of Stock Options. In the merger, all holders of stock options (other than certain members of Sports Authority's current management), will receive in cash the excess, if any, of $37.25 over the applicable per share exercise price for each stock option (whether vested or

unvested) held, less any applicable withholding tax. See "The Merger Agreement Treatment of Stock Options and Other Stock Rights" on p. 34.

Treatment of Restricted Stock and Restricted Stock Units. In the merger, all holders of restricted shares of Company common stock or restricted stock units (other than certain members of Sports Authority's current management) will receive $37.25 for each restricted share of Company common stock or restricted stock unit held (whether vested or unvested), less any applicable withholding tax. See "The Merger Agreement Treatment of Stock Options and Other Stock Rights" on p. 34.

Anticipated Closing of Merger. The merger will be completed after all of the conditions to completion of the merger are satisfied or waived, including the securing of financing, the adoption of the merger agreement by our stockholders, and the absence of legal prohibitions to the merger. We currently expect the merger to be completed in the second quarter of 2006 although we cannot assure completion by any particular date, if at all. Sports Authority will issue a press release and letters of transmittal for your use once the merger has been completed.

Additional Information. You can find more information about Sports Authority in the periodic reports and other information we file with the SEC. The information is available at the SEC's public reference facilities and at the website maintained by the SEC at http://www.sec.gov. For a more detailed description of the additional information available, please see the section entitled "Where You Can Find More Information" beginning on page 56.

QUESTIONS AND ANSWERS ABOUT THE MERGER

Q: What Am I Being Asked to Vote On?

A: You are being asked to vote on the adoption of the merger agreement entered into by and among Sports Authority, Buyer, and Merger Sub. Buyer is a wholly owned subsidiary of GEI IV, a private equity fund affiliated with Leonard Green. Pursuant to the merger agreement, Merger Sub will be merged with and into Sports Authority, with Sports Authority surviving as a wholly owned subsidiary of Buyer. See "The Merger Agreement The Merger" on page 33.

Q: When and Where Is the Special Meeting?

A: The special meeting of stockholders of Sports Authority will be held in [ ], on [ ], [ ] [ ], 2006, at [ ] local time. See "The Special Meeting" beginning on page 3.

Q: May I Attend the Special Meeting?

A: All stockholders of record as of the close of business on [ ] [ ], 2006, the record date for the special meeting, may attend the special meeting. In order to be admitted to the special meeting, a form of personal identification will be required, as well as either an admission ticket or proof of ownership of Sports Authority common stock. If you are a stockholder of record, your admission ticket is attached to your proxy card.

If your shares are held in the name of a bank, broker or other holder of record, and you plan to attend the special meeting, you must present proof of your ownership of Sports Authority common stock, such as a bank or brokerage account statement or other proof of ownership, to be admitted to the meeting, or you may request an admission ticket in advance. If you would rather have an admission ticket, you can obtain one in advance by mailing a written request, along with proof of your ownership of Sports Authority common stock, to:

The Sports Authority, Inc.
1050 West Hampden Avenue
Englewood, Colorado 80110
Attention: Office of the General Counsel

Please note that if you hold your shares in the name of a bank, broker or other holder of record, and plan to vote at the meeting, you must also present at the meeting a proxy issued to you by the holder of record of your shares.

No cameras, recording equipment, electronic devices, large bags, briefcases or packages will be permitted in the special meeting.

Q: Who Can Vote at the Special Meeting?

A: You can vote at the special meeting if you owned shares of Sports Authority common stock at the close of business on [ ], [ ] [ ], 2006, the record date for stockholders entitled to vote at the special meeting. As of the close of business on that day, approximately [ ] shares of Sports Authority common stock were outstanding. See "The Special Meeting" beginning on page 3.

Q: How Are Votes Counted?

A: Votes will be counted by the inspector of election appointed for the special meeting, who will separately count "For" and "Against" votes, abstentions and broker non-votes. A "broker non-vote" occurs when a nominee holding shares for a beneficial owner does not receive instructions with respect to the merger proposal from the beneficial owner. Because under Delaware law adoption of the merger agreement requires the affirmative vote of holders of a majority of the shares of Sports Authority

common stock, the failure to vote, broker non-votes and abstentions will have exactly the same effect as voting "Against" the merger proposal.

Q: How Many Votes Are Required to Approve the Merger Proposal?

A: Under Delaware law, the affirmative vote of holders of a majority of our outstanding shares of common stock as of the close of business on the record date is required to adopt the merger agreement. As of the close of business on [ ], [ ] [ ], 2006, the record date for stockholders entitled to vote at the special meeting, there were [ ] shares of Sports Authority common stock outstanding. This means that under Delaware law, [ ] shares or more must vote in the affirmative to adopt the merger agreement. See "The Special Meeting" beginning on page 3.

Q: How Many Votes Does the Company Already Know Will Be Voted in Favor of the Merger Proposal?

A: Pursuant to the merger agreement, Buyer and Merger Sub have agreed to vote all shares of Sports Authority common stock beneficially owned by them and to cause all shares of Sports Authority common stock beneficially owned by their affiliates that are controlled by them or members of Sports Authority's Board of Directors to vote in favor of the merger. Sports Authority believes that each member of its Board of Directors and each of Sports Authority's executive officers intend to vote in favor of the merger. Collectively, these persons represent [ ] shares of Sports Authority common stock, which is equivalent to approximately [ ]% of the total shares of Sports Authority common stock outstanding as of [ ] [ ], 2006, the record date for stockholders entitled to vote at the special meeting.

Q: How Many Votes Do I Have?

A: You have one vote for each share of common stock you own as of the record date.

Q: If My Shares Are Held in "Street Name" by My Broker, Will My Broker Vote My Shares for Me?

A: Your broker will vote your shares only if you provide instructions to your broker on how to vote. You should instruct your broker to vote your shares by following the directions provided to you by your broker. See "The Special Meeting" beginning on page 3.

Q: What If I Fail to Instruct My Broker?

A: Without instructions, your broker will not vote any of your shares held in "street name." Broker non-votes will be counted for the purpose of determining the presence or absence of a quorum, but will not be deemed votes cast and will have exactly the same effect as a vote "Against" the merger proposal.

Q: Will My Shares Held in "Street Name" or Another Form of Record Ownership Be Combined for Voting Purposes With Shares I Hold of Record?

A: No. Because any shares you may hold in "street name" will be deemed to be held by a different stockholder than any shares you hold of record, any shares so held will not be combined for voting purposes with shares you hold of record. Similarly, if you own shares in various registered forms, such as jointly with your spouse, as trustee of a trust or as custodian for a minor, you will receive, and will need to sign and return, a separate proxy card for those shares because they are held in a different form of record ownership. Shares held by a corporation or business entity must be voted by an authorized officer of the entity. Shares held in an IRA must be voted under the rules governing the account.

Q: What Happens If I Do Not Vote?

A: Because the vote required is based on the total number of shares of common stock outstanding on the record date, and not just the shares that are voted, if you do not vote, it will have the exact same effect as a vote "Against" the merger proposal. If the merger is completed, whether or not you vote for the merger proposal, you will be paid the merger consideration for your shares of Company common stock upon completion of the merger, unless you properly exercise your appraisal rights. See "The Special Meeting" beginning on page 3 and "Appraisal Rights" beginning on page 30 and Annex C.

Q: When Should I Send in My Stock Certificates?

A: After the special meeting, you will receive a letter of transmittal to complete and return to [ ], the exchange agent. In order to receive the merger consideration as soon as reasonably practicable following the completion of the merger, you must send the exchange agent your validly completed letter of transmittal together with your Sports Authority stock certificates as instructed in the separate mailing. You should not send your stock certificates now.

Q: When Can I Expect to Receive the Merger Consideration For My Shares?

A: Once the merger is completed, you will be sent in a separate mailing a letter of transmittal and other documents to be delivered to the exchange agent in order to receive the merger consideration. Once you have submitted your properly completed letter of transmittal, Sports Authority stock certificates and other required documents to the exchange agent, the exchange agent will send you the merger consideration.

Q: I Do Not Know Where My Stock Certificate Is How Will I Get My Cash?

A: The materials we will send you after completion of the merger will include the procedures that you must follow if you cannot locate your stock certificate. This will include an affidavit that you will need to sign attesting to the loss of your certificate. We may also require that you provide a bond to Sports Authority in order to cover any potential loss.

Q: What Do I Need to Do Now?

A: You should indicate your vote on your proxy card and sign and mail your proxy card in the enclosed return envelope as soon as possible so that your shares may be represented at the special meeting. You may also vote your proxy by visiting the website shown on your proxy card. The meeting will take place on [ ], [ ] [ ], 2006. See "The Special Meeting" beginning on page 3.

Q: What Happens If I Sell My Shares of Sports Authority Common Stock Before the Special Meeting?

A: The record date for stockholders entitled to vote at the special meeting is earlier than the expected date of the merger. If you transfer your shares of Sports Authority common stock after the record date but before the special meeting, you will, unless special arrangements are made, retain your right to vote at the special meeting but will transfer the right to receive the merger consideration to the person to whom you transfer your shares.

Q: Can I Change My Vote After I Have Mailed in My Proxy Card?

A: Yes. You can change your vote at any time before we vote your proxy at the special meeting. You can do so in one of three ways: first, you can send a written notice stating that you would like to revoke your proxy to the Corporate Secretary of Sports Authority at the address given below; second, you can request a new proxy card, complete it and send it to the Corporate Secretary of Sports Authority at: 1050 West Hampden Avenue, Englewood, Colorado 80110 or complete a new proxy by

visiting the website shown on your proxy card; and third, you can attend the special meeting and vote in person. You should send any written notice or request for a new proxy card to the attention of Corporate Secretary, The Sports Authority, Inc., 1050 West Hampden Avenue, Englewood, Colorado 80110. Voting over the Internet or by mailing in your proxy card will not prevent you from voting in person at the meeting. You are encouraged to submit a proxy even if you plan to attend the special meeting in person. See "The Special Meeting" beginning on page 3.

Q: Who Can Answer Further Questions?

A: If you would like additional copies of this proxy statement or a new proxy card or if you have questions about the merger, you should contact our Corporate Secretary, The Sports Authority, Inc., 1050 West Hampden Avenue, Englewood, Colorado 80110. You may also call our proxy solicitor [ ] toll-free at [ ] (banks and brokers may call collect at [ ]).

INTRODUCTION

This proxy statement and the accompanying form of proxy are being furnished to the holders of shares of common stock, $0.01 par value, of Sports Authority, in connection with the solicitation of proxies by the Board of Directors of Sports Authority for use at the special meeting of the stockholders of Sports Authority to be held in [ ], on [ ], [ ] [ ], 2006, at [ ] local time.

We are asking our stockholders to vote on the adoption of the merger agreement, dated as of January 22, 2006, by and among Sports Authority, Buyer and Merger Sub. Buyer is a wholly owned subsidiary of GEI IV, a private equity fund affiliated with Leonard Green. If the merger is completed, Sports Authority will become a wholly owned subsidiary of Buyer, which will then be owned by GEI IV, certain members of Sports Authority's current management and certain other equity investors, and our stockholders (other than Buyer, Merger Sub, Sports Authority or any subsidiary of Sports Authority, and those who perfect their appraisal rights under Delaware law) will have the right to receive $37.25 in cash, without interest, for each share of our common stock.

THE COMPANIES

The Sports Authority, Inc.

Sports Authority, headquartered in Englewood, Colorado, is one of the nation's largest full-line sporting goods retailers, offering a comprehensive high-quality assortment of brand name sporting apparel and equipment at competitive prices. As of December 31, 2005, Sports Authority operated 398 stores in 45 states under The Sports Authority®, Gart Sports®, and Sportmart® names. The Company's e-tailing website, located at thesportsauthority.com, is operated by GSI Commerce, Inc. under license and e-commerce agreements. In addition, a joint venture with AEON Co., Ltd. operates "The Sports Authority" stores in Japan under a licensing agreement.

Sports Authority maintains its principal executive offices at 1050 West Hampden Avenue, Englewood, Colorado 80110. The Sports Authority's telephone number is (303) 200-5050.

Leonard Green & Partners, L.P. and Green Equity Investors IV, L.P.

GEI IV, a Delaware limited partnership, is a private investment fund that was formed in 2002 by Leonard Green, a Delaware limited partnership. Leonard Green is a private equity firm that serves as the management company for GEI IV and its affiliated funds.

The principal business of GEI Capital IV, LLC ("GEI Capital"), is acting as the sole general partner of GEI IV. The managers of GEI Capital are Jonathan D. Sokoloff, John G. Danhakl and Peter J. Nolan. Jonathan A. Seiffer, John M. Baumer and Timothy J. Flynn are members of GEI Capital. Todd M. Purdy is a Vice President at Leonard Green and Usama N. Cortas is an Associate at Leonard Green.

Green Equity Investors, L.P. ("GEI"), an earlier fund affiliated with Leonard Green, acquired Gart Sports Company in 1994 through a stock distribution from Thrifty Corporation pursuant to which it acquired approximately 85.7% of the Gart Sports Company shares. Gart Sports Company became a publicly-traded company in 1998 in connection with Gart Sports Company's merger with Sportmart, Inc. Following that merger, GEI held 61% of the outstanding shares of Gart Sports Company. Following the Gart Sports Company merger with Sports Authority in 2003, GEI held approximately 13% of the post-merger company. In December 2003, GEI sold 1.1 million shares of stock, reducing its beneficial interest in Sports Authority to approximately 8%. In December 2004, GEI distributed all of its remaining shares of Sports Authority to its partners. Additionally, Leonard Green had a management services agreement with Gart Sports Company that was terminated in September 2003 when, in connection with the merger of Gart Sports Company, Sports Authority bought out the remainder of the contract term.

The business address for each of GEI IV, GEI Capital and Leonard Green is 11111 Santa Monica Boulevard, Suite 2000, Los Angeles, California 90025 and their telephone number is (310) 954-0444.

Slap Shot Holdings Corp.

Slap Shot Holdings Corp., a Delaware corporation, was formed by GEI IV solely for the purpose of owning Sports Authority after the merger. Buyer has not engaged in any business except in anticipation of the merger. The principal executive offices of Buyer are located at 11111 Santa Monica Boulevard, Suite 2000, Los Angeles, California 90025 and its telephone number is (310) 954-0444.

SAS Acquisition Corp.

SAS Acquisition Corp., a Delaware corporation, was formed by Buyer solely for the purpose of completing the merger. SAS Acquisition Corp. is wholly owned by Buyer and has not engaged in any business except in anticipation of the merger. The principal executive offices of SAS Acquisition Corp. are located at 11111 Santa Monica Boulevard, Suite 2000, Los Angeles, California 90025 and its telephone number is (310) 954-0444.

THE SPECIAL MEETING

The Purpose

This proxy statement is being furnished to the stockholders of The Sports Authority, Inc. ("Sports Authority" or the "Company") as part of the solicitation of proxies by the Company's Board of Directors for use at a special meeting of stockholders to be held at [ ] on [ ], [ ] [ ], 2006, starting at [ ] local time. The purpose of the special meeting is for the Company's stockholders to consider and vote upon a proposal to adopt the Agreement and Plan of Merger, dated as of January 22, 2006, by among the Company, Slap Shot Holdings Corp., or Buyer, and SAS Acquisition Corp., or Merger Sub, a wholly owned subsidiary of Buyer, which provides for the merger of Merger Sub with and into the Company. Buyer is a wholly owned subsidiary of Green Equity Investors IV, L.P., or GEI IV, a private equity fund affiliated with Leonard Green & Partners, L.P., or Leonard Green. A copy of the merger agreement is attached to this proxy statement as Annex A. In the event that there are not sufficient votes at the time of the special meeting to approve the proposal to adopt the merger agreement, stockholders may also be asked to vote upon a proposal to adjourn the special meeting, if necessary, to solicit additional proxies. This proxy statement and the enclosed form of proxy are first being mailed to the Company's stockholders on or about [ ], [ ] [ ], 2006.

On January 22, 2006, our Board of Directors (other than those directors who are members of Sports Authority management or affiliated with Leonard Green who recused themselves) unanimously (1) determined that the merger and the merger agreement are fair to and in the best interests of Sports Authority's stockholders and (2) approved the merger agreement and the transactions contemplated thereby, including the merger. **Our Board of Directors (other than those directors who are members of Sports Authority management or affiliated with Leonard Green who recused themselves) unanimously recommends that you vote FOR the adoption of the merger agreement**.

Our Board of Directors knows of no other matter that will be presented for consideration at the special meeting. If any other matter properly comes before the special meeting, including any adjournment of the special meeting, the persons named in the enclosed form of proxy or their substitutes will vote in accordance with their best judgment on such matters.

Record Date and Voting

The holders of record of common stock, par value $0.01, of Sports Authority as of the close of business on [ ], [ ] [ ], 2006, the record date for the special meeting, are entitled to receive notice of, and to vote at, the special meeting. On the record date, there were [ ] shares of Sports Authority common stock outstanding, with each share entitled to one vote.

The holders of a majority of the outstanding shares of Sports Authority common stock on [ ] [ ], 2006, represented in person or by proxy, will constitute a quorum for purposes of the special meeting. A quorum is necessary to hold the special meeting. In the event that a quorum is not present at the special meeting, it is expected that the meeting will be adjourned or postponed to solicit additional proxies. Any shares of Sports Authority common stock held in treasury by the Company or by any of its subsidiaries are not considered to be outstanding for purposes of determining a quorum. Abstentions and properly executed broker non-votes will be counted as shares present and entitled to vote for the purposes of determining a quorum. "Broker non-votes" result when brokers are precluded from exercising their voting discretion with respect to the approval of non-routine matters such as the merger proposal, and, thus, absent specific instructions from the beneficial owner of those shares, brokers are not empowered to vote the shares with respect to the approval of those proposals.

The adoption of the merger agreement and thereby approval of the merger requires the affirmative vote of holders representing at least a majority of the outstanding shares of Sports

Authority common stock outstanding on [ ] [ ], 2006, the record date for the special meeting. Shares that are present but not voted, either by abstention or non-vote (including broker non-vote), will be counted for purposes of establishing a quorum. **BECAUSE APPROVAL OF THE MERGER REQUIRES THE APPROVAL OF HOLDERS REPRESENTING A MAJORITY OF THE OUTSTANDING SHARES OF SPORTS AUTHORITY COMMON STOCK, FAILURE TO VOTE YOUR SHARES OF SPORTS AUTHORITY STOCK (INCLUDING IF YOU HOLD THROUGH A BROKER OR OTHER NOMINEE) WILL HAVE EXACTLY THE SAME EFFECT AS A VOTE AGAINST THE MERGER AGREEMENT.**

The approval of the proposal to adjourn the special meeting if there are not sufficient votes to approve the merger requires the affirmative vote of holders representing a majority of the shares present in person or by proxy at the special meeting. The persons named as proxies may propose and vote for one or more adjournments of the special meeting, including adjournments to permit further solicitations of proxies. No proxy voted against the proposal to approve the merger agreement will be voted in favor of any adjournment of the special meeting.

Under Delaware law, holders of shares of Sports Authority common stock are entitled to appraisal rights in connection with the merger. In order to exercise appraisal rights, you must comply with all of the requirements of Delaware law. See "Appraisal Rights" beginning on page 30 and Annex C for information on the requirements of Delaware law regarding appraisal rights.

How You Can Vote

Each share of Sports Authority common stock outstanding on [ ], [ ] [ ], 2006, the record date for stockholders entitled to vote at the special meeting, is entitled to vote at the special meeting. Adoption of the merger agreement and approval of the merger requires the affirmative vote of holders representing at least a majority of the outstanding shares of Sports Authority common stock. **BECAUSE APPROVAL OF THE MERGER REQUIRES THE APPROVAL OF HOLDERS REPRESENTING A MAJORITY OF THE OUTSTANDING SHARES OF SPORTS AUTHORITY COMMON STOCK, FAILURE TO VOTE YOUR SHARES OF SPORTS AUTHORITY STOCK (INCLUDING IF YOU HOLD THROUGH A BROKER OR OTHER NOMINEE) WILL HAVE EXACTLY THE SAME EFFECT AS A VOTE AGAINST THE MERGER AGREEMENT**.

You may vote your shares as follows:

Voting by Mail. If you choose to vote by mail, simply mark your proxy, date and sign it, and return it in the postage-paid envelope provided.

Voting by Internet. You can also vote your proxy via the Internet. The website for Internet voting is on your proxy card, and voting is also available 24 hours a day.

Voting in Person. You can also vote by appearing and voting in person at the special meeting.

If you vote via the Internet you should not return your proxy card. Instructions on how to vote via the Internet are located on the proxy card enclosed with this proxy statement.

If you vote your shares of Sports Authority common stock by submitting a proxy, your shares will be voted at the special meeting as you indicated on your proxy card or Internet proxy. If no instructions are indicated on your signed proxy card, all of your shares of Sports Authority common stock will be voted **FOR** the adoption of the merger agreement and approval of any proposal to adjourn the special meeting, if necessary, to solicit additional proxies in the event that there are not sufficient votes at the time of the special meeting to approve the proposal to adopt the merger agreement. You should return a proxy by mail or via the Internet even if you plan to attend the special meeting in person.

Stock Ownership of Certain Persons

As of [ ], [ ] [ ], 2006, the record date for stockholders entitled to vote at the special meeting, the directors and executive officers of Sports Authority owned, in the aggregate, [ ] shares of Sports Authority common stock, or collectively approximately [ ]% of the outstanding shares of Sports Authority common stock. Sports Authority believes that each of its directors and executive officers intend to vote in favor of the adoption of the merger.

How You May Revoke or Change Your Vote

You can revoke your proxy at any time before it is voted at the special meeting by:

giving written notice of revocation to the Secretary of the Company;

submitting another proper proxy by Internet or later-dated written proxy; or

attending the special meeting and voting by paper ballot in person. If your Sports Authority shares are held in the name of a bank, broker, trustee or other holder of record, including the trustee or other fiduciary of an employee benefit plan, you must obtain a proxy, executed in your favor, from the holder of record to be able to vote at the special meeting.

Proxy Solicitation

The Company will pay the costs of soliciting proxies for the special meeting. Officers, directors and employees of Sports Authority may solicit proxies by telephone, mail, the Internet or in person. However, they will not be paid for soliciting proxies. Sports Authority also will request that individuals and entities holding shares in their names, or in the names of their nominees, that are beneficially owned by others, send proxy materials to and obtain proxies from those beneficial owners, and will reimburse those holders for their reasonable expenses in performing those services. [ ] has been retained by the Company to assist it in the solicitation of proxies, using the means referred to above, and will receive a fee of $[ ], plus reimbursement of out-of-pocket expenses.

Adjournments

Although it is not expected, the special meeting may be adjourned for, among other reasons, the purpose of soliciting additional proxies to a date not later than 90 days after the date of the special meeting. You should note that the meeting could be successively adjourned to a specified date not longer than 90 days after such initial adjournment. If the special meeting is adjourned for the purpose of soliciting additional proxies, stockholders who have already sent in their proxies will be able to revoke them at any time prior to their use. The persons named as proxies may propose and vote for one or more adjournments of the special meeting, including adjournments to permit further solicitations of proxies. No proxy voted against the proposal to adopt the merger agreement will be voted in favor of any adjournment of the special meeting.

SPECIAL FACTORS

Background of the Merger

Leonard Green has a prior relationship with the Company. This history is described in the section entitled "THE COMPANIES Leonard Green & Partners, L.P. and Green Equity Investors IV, L.P." beginning on page 1.

On September 21, 2004, Leonard Green, on behalf of GEI IV, made an unsolicited proposal to acquire all of the outstanding shares of the Company for a price of $27.50 per share, which represented a premium of 16% to the Company's market price at that time (the "2004 Proposal"). In response to the approach by Leonard Green, the Company's board of directors formed a special committee, consisting of members of the Company's board of directors not affiliated with management or Leonard Green (the "2004 Special Committee"), to evaluate the 2004 Proposal. The 2004 Special Committee engaged Wachtell, Lipton, Rosen & Katz ("Wachtell Lipton") as its legal advisor and Merrill, Lynch & Co. ("Merrill Lynch") as its financial advisor. Discussions and negotiation between the 2004 Special Committee and Leonard Green during October and early November 2004 led to Leonard Green increasing its offer for the Company to $31.00 per share. After due consideration, the 2004 Special Committee ultimately rejected the 2004 Proposal.

After failing to reach agreement on a transaction in late 2004, Green Equity Investors, L.P., the earlier investment fund in which Leonard Green then held Company shares, disposed of all of its remaining shares in the Company by way of a pro rata distribution to its members on December 10, 2004. After this sale, Leonard Green itself beneficially directly owned 3,404 shares (excluding Company shares owned by Jonathan D. Sokoloff, a partner of Leonard Green and member of the Company's board of directors). Mr. Sokoloff remained on the Company's board of directors following the distribution.

On October 24, 2005, Leonard Green, on behalf of GEI IV, sent a letter to the Company's board of directors proposing to acquire all of the Company's outstanding shares for $34.00 per share. The Company's board of directors formed a special committee consisting of all the members of the Company's board of directors not affiliated with management or Leonard Green (the "Special Committee") to evaluate the offer. Wachtell Lipton was engaged to serve as legal counsel to the Special Committee. Following a telephonic meeting of the Special Committee and Wachtell Lipton on October 28, 2005, Merrill Lynch was engaged to serve as financial advisor to the Special Committee.

On November 17, 2005, the Special Committee, together with representatives of Wachtell Lipton and Merrill Lynch, met in Dallas, Texas, to consider the $34.00 per share proposal by Leonard Green. After due consideration, the Special Committee rejected the $34.00 offer as inadequate. The Special Committee instructed Merrill Lynch to convey to Leonard Green its decision and also to inform Leonard Green that, if it wished to propose a transaction at a higher price, it should also address certain terms of any proposed transaction, including the level of certainty that any transaction announced would be consummated and the Special Committee's right to solicit alternative proposals.

On November 30, 2005, the Company received a revised proposal from Leonard Green to acquire all of the Company's outstanding shares for $36.00 per share. The letter from Leonard Green also addressed certain specific terms of its proposal, including its willingness to permit the Special Committee to actively solicit competing proposals to acquire the Company for a period of 10 days after announcing a transaction, and to terminate such definitive transaction if a superior proposal emerged. On December 6, 2005, the Special Committee held a telephonic meeting in which representatives of Wachtell Lipton and Merrill Lynch participated. The Special Committee discussed with its advisors the benefits and risks of conducting an auction for the Company as opposed to conducting a reasonable post-signing market check. After further discussion, the Special Committee resolved to reconvene in Dallas, Texas on December 20, 2005 to further consider Leonard Green's $36.00 proposal.

On December 20, 2005 the Special Committee and representatives of Wachtell Lipton and Merrill Lynch met in Dallas, Texas to further consider Leonard Green's $36.00 proposal. After consideration, the Special Committee resolved to reject the $36.00 proposal as inadequate. After communicating this to Leonard Green, Leonard Green verbally offered to increase its offer initially to $36.75 and ultimately to $37.25 per share. Leonard Green also agreed that the Company would be permitted to solicit competing proposals for 20 days after signing a definitive acquisition agreement. Leonard Green also indicated that it would seek to secure the participation of the Company's key management prior to entering into a definitive agreement so that the transaction would not be subject to any condition for employee involvement. The Special Committee resolved that the specific terms offered by Leonard Green were a sufficient basis to authorize its advisors to explore further the possibility of entering into a transaction with Leonard Green, to permit Leonard Green to conduct due diligence on the Company for a 20 day period (subject to signing a confidentiality agreement) and engage in discussions with the Company's senior management regarding their participation in a potential transaction, and to seek to negotiate a definitive merger agreement, subject to the approval of the Special Committee and the Company's board of directors.

On December 22, 2005, the Company and Leonard Green entered into a confidentiality agreement, and Leonard Green and its representatives commenced their due diligence investigation shortly thereafter.

On January 4, 2006, Gibson Dunn & Crutcher LLP ("Gibson Dunn"), counsel to Leonard Green, delivered to Wachtell Lipton a draft merger agreement.

On January 5, 2006, members of the Company's management gave a due diligence presentation to Leonard Green and several potential sources of equity and debt financing for the proposed transaction in Los Angeles, California. Representatives of Wachtell Lipton and Merrill Lynch also attended this presentation. At the presentation, representatives of the Company's management provided information regarding the Company's operations, the recent performance of the Company's business as well as its business plan and future prospects.

Between January 12 and January 22, Wachtell Lipton and Gibson Dunn negotiated the terms of the merger agreement.

On January 13, 2006, Sports Authority senior executive management engaged Paul, Weiss, Rifkind, Wharton & Garrison LLP ("Paul Weiss") to act as legal advisor to the members of the Company's management ("Reinvesting Management") that would be reinvesting in the company upon completion of the merger.

Throughout the week of January 16, 2006, Leonard Green and its representatives continued their due diligence investigation and Leonard Green's and the Special Committee's respective legal advisors continued to negotiate the terms of the merger agreement. Leonard Green, Reinvesting Management and their respective legal advisors continued to negotiate the terms of the management arrangements.

On Sunday, January 22, 2006, the Special Committee and the Company's board of directors (excluding members of the Company's management and affiliates of Leonard Green who recused themselves) met in joint session at the offices of Wachtell Lipton in New York, New York to consider the proposed transaction. Representatives of Wachtell Lipton and Merrill Lynch were in attendance. At the meeting, the Special Committee received an update on the state of the Company's business from members of management, and representatives of Wachtell Lipton discussed the Special Committee's fiduciary duties, summarized the terms of the draft merger agreement, discussed considerations relating to Leonard Green's proposed financing commitments for the transaction and discussed various other issues. Representatives of Wachtell Lipton explained that the primary open issue on the merger agreement was the size of the termination fee that would be payable to Leonard Green if the Company terminated the merger agreement under certain circumstances. During a short break in the meeting,

Gordon D. Barker, the chair of the Special Committee, together with a representative of Merrill Lynch, called Mr. Sokoloff and explained that Leonard Green's current proposal for the termination fee of $36.5 million was too high and that the Special Committee would not agree to a termination fee greater than $30 million. Mr. Sokoloff agreed to a $30 million termination fee.

At the meeting, the Special Committee received a presentation from Merrill Lynch on the financial aspects of the transaction. Merrill Lynch also delivered to the Special Committee its opinion that, as of that date, the consideration to be received in the merger by the Company's shareholders (other than Leonard Green and its affiliates) was fair, from a financial point of view, to such shareholders.

After consideration and deliberation, the Special Committee unanimously resolved to approve the merger agreement and the proposed merger and to recommend that the Company's shareholders adopt the merger agreement at a special meeting.

Following the end of the Special Committee meeting, representatives of Wachtell Lipton and representatives of Gibson Dunn completed negotiating the remaining details of the merger agreement. Representatives of each of Leonard Green and Reinvesting Management concluded the negotiations regarding the management arrangements. Later that day, the definitive financing commitments were delivered and the management arrangements and the merger agreement were executed. The following morning, a press release was issued announcing the transaction.

On Monday, January 23, pursuant to the solicitation provisions in the merger agreement, Merrill Lynch contacted certain potential acquirers that they had identified and discussed with the Special Committee. Over the following weeks, confidentiality agreements were entered into with certain interested parties and certain information regarding the Company was provided to them. The solicitation period ended at 12:01 AM on Sunday, February 12, 2006.

Fairness of the Merger; Recommendation of Sports Authority's Board of Directors

In this section, we refer to the Sports Authority Board of Directors, other than those directors who are members of Sports Authority's management or affiliated with Leonard Green, each of whom recused himself from the deliberations and the vote with respect to the merger, as the Board. The Board believes that the merger is fair to and in the best interests of Sports Authority stockholders. On January 22, 2006, the Board, meeting in joint session with the Special Committee, approved the merger agreement and authorized the transactions contemplated by the merger agreement, including the merger, and recommended that Sports Authority stockholders adopt the merger agreement. In reaching these conclusions, the Board considered the following material factors, among others:

Sports Authority's historical and current financial performance and results of operations, its prospects and long-term strategy, its competitive position in its industry, the outlook for the sporting goods retailing industry and general economic and stock market conditions;

the historical market prices of Sports Authority common stock and recent trading activity, including the fact that the $37.25 per share merger consideration represented a 20% premium over Sports Authority's closing stock price on January 20, 2006 (the last business day prior to the announcement of the transaction), and a 22% premium over Sports Authority's average share price for the one-month period ended January 20, 2006;

its belief, based on, among other things, the directors' experience with and understanding of the Company and its industry, that the Sports Authority stock price was not likely to trade at or above the $37.25 price offered in the merger in the near future;

the financial analysis reviewed by Merrill Lynch at the Board meeting on January 22, 2006, and the opinion of Merrill Lynch, described in detail under "Special Factors Opinion of Sports Authority's Financial Advisor" that, as of January 22, 2006 and based on and subject to the

various factors, assumptions and limitations set forth in its opinion, the $37.25 per share merger consideration to be received by holders of shares of Sports Authority common stock was fair from a financial point of view to the holders of such shares, other than Leonard Green and its affiliates;

its belief, based on, among other things, the data provided by Merrill Lynch, Sports Authority's financial advisor, that the $37.25 per share merger consideration compared favorably to the high end of the range of fair values for Sports Authority common stock as set forth in the Merrill Lynch analysis. See " Opinion of Sports Authority's Financial Advisor" beginning on page 12 and Annex B.

that the consideration to be paid in the merger is all cash, which provides certainty of value to the Sports Authority stockholders;

the terms of the merger agreement, including the fact that the merger agreement contains provisions that permit Sports Authority to conduct a post-signing market test to ensure that the $37.25 per share price provided in the Leonard Green transaction is the best available to Sports Authority's stockholders, including (i) a 20-day period during which Sports Authority, under the direction of the Special Committee, was permitted to actively seek competing proposals for a business combination or acquisition, (ii) the right, even after the end of the 20-day solicitation period, subject to certain conditions, to explore unsolicited proposals and to terminate the merger agreement and accept a "Superior Proposal" prior to stockholder approval of the merger agreement, subject to payment of a customary break-up fee;

the fact that all of the members of the Board, some of whom have significant investments in Sports Authority stock, were unanimous in their determination to approve the merger agreement;

the fact that the merger agreement is subject to limited conditions, including the fact that Buyer delivered financing commitments from reputable and financially sound lenders that, together with the equity commitments received, are sufficient to pay the merger consideration; and

the fact that the transaction will be subject to the approval of Sports Authority stockholders and that Leonard Green and its affiliates, together with Sports Authority's management, do not own a significant enough interest in the voting shares of Sports Authority to substantially influence the outcome of the stockholder vote.

The Board also believed the process by which Sports Authority entered into the merger agreement with Buyer and Merger Sub was fair, and in reaching that determination the Board took into account, in addition to the factors above, the following:

the fact that the consideration and negotiation of the Leonard Green transaction was conducted entirely under the oversight of the members of the Special Committee consisting of all members of the Sports Authority board of directors other than those directors who are members of management or affiliated with Leonard Green, and that they were advised by independent legal counsel and an internationally-recognized financial advisor selected by them; and

the Special Committee's extensive, arm's-length negotiations with Leonard Green over several months, which, among other things, resulted in an increase in the merger consideration from $34.00 to $37.25 per share, a 9.6% increase.

The Board was aware of and also considered the following adverse factors associated with the merger, among others:

- at various times over the past several years, Sports Authority's stock price traded in excess of the $37.25 merger consideration, although the Board believed it was unlikely that Sports Authority stock would trade in excess of $37.25 in the near term;

- that the transaction is subject to a financing condition and that Leonard Green does not on its own possess sufficient funds to complete the transaction;

- that the public stockholders of Sports Authority will have no ongoing equity participation in the surviving corporation following the merger, meaning that the public stockholders will cease to participate in Sports Authority's future earnings or growth, or to benefit from any increases in the value of Sports Authority stock;

- that the proposed merger will be a taxable transaction for Sports Authority stockholders whose shares are converted into cash in the merger;

- that if the merger is not completed, Sports Authority will be required to pay its fees associated with the transaction as well as, under certain circumstances, reimburse Leonard Green for its out-of-pocket expenses associated with the transaction;

- that Sports Authority will be required to pay Leonard Green a termination fee if the merger agreement is terminated under certain circumstances; and

- that if the merger is not completed, Sports Authority may be adversely affected due to potential disruptions in its operations.

In addition, the Board was aware of the interests of executive officers and directors of Sports Authority described under "Special Factors Interests of Officers and Directors in the Merger" beginning on page 24.

In analyzing the transaction, the Board relied on the analyses and methodologies used by Merrill Lynch as a whole to evaluate the going concern value of Sports Authority. Merrill Lynch's analyses were based upon certain management-provided scenarios and assumptions, but did not include an independent analysis of the liquidation value or book value of Sports Authority. The Board did not consider liquidation value as a factor because Sports Authority is a viable going concern business and the trading history of Sports Authority's common stock is an indication of its value as such. In addition, due to the fact that Sports Authority is being sold as a going concern, the Board did not consider the liquidation value of Sports Authority relevant to a determination as to whether the merger is fair to the holders of common stock of Sports Authority other than Leonard Green and its affiliates. Further, the Board did not consider net book value a material indicator of the value of Sports Authority because it understates its value as a going concern, but is instead indicative of historical costs.

In view of the large number of factors considered by the Board in connection with the evaluation of the merger agreement and the merger and the complexity of these matters, except as expressly noted above, the Board did not consider it practicable to, nor did it attempt to, quantify, rank or otherwise assign relative weights to the specific factors it considered in reaching its decision, nor did it evaluate whether these factors were of equal importance. In addition, each director may have given different weight to the various factors. The Special Committee and the Board held extensive discussions with Merrill Lynch with respect to the quantitative and qualitative analyses of the financial terms of the merger. The Special Committee and the Board conducted a discussion of, among other things, the factors described above, including asking questions of Sports Authority management and its financial and legal advisors, and reached the conclusion that the merger is fair to and in the best interests of Sports Authority stockholders. Other than as described in this proxy statement, Sports Authority is not aware of any firm offers by any other person during the prior two years for a merger or consolidation

of Sports Authority with another company, the sale or transfer of all or substantially all of Sports Authority's assets or a purchase of Sports Authority's securities that would enable such person to exercise control of Sports Authority.

The Leonard Green Entities' Purpose and Reasons for the Merger

The purposes of GEI IV and its affiliates, Buyer and Merger Sub, for engaging in the merger are to enable GEI IV and its co-investors to obtain a controlling interest in Sports Authority and to enable Sports Authority stockholders to realize a premium on their shares of Sports Authority. Because GEI IV contemplated that existing management, including the Management Investors, would continue to operate Sports Authority following the completion of the merger, it was important to GEI IV that the Management Investors have an ownership interest in Buyer following the completion of the merger. Buyer and Merger Sub were formed for the purpose of engaging in the merger and the other transactions contemplated by the merger agreement.

Position of Leonard Green Regarding the Fairness of the Merger

Under a possible interpretation of the rules governing "going private" transactions, GEI IV, Leonard Green, Buyer and Merger Sub may be deemed to be affiliates of Sports Authority and required to express their beliefs as to the fairness of the merger to Sports Authority's unaffiliated stockholders. Each of GEI IV, Leonard Green, Buyer and Merger Sub (collectively the "Leonard Green Entities") believes that the merger is fair to Sports Authority's unaffiliated stockholders on the basis of the factors described under " Fairness of the Merger; Recommendation of Sports Authority's Board of Directors" and the additional factors described below.

In this section, we refer to the Sports Authority board of directors, other than those directors who are members of Sports Authority's management or affiliated with Leonard Green, who recused themselves from the deliberations and the vote with respect to the merger, as the Board. In particular, Jonathan D. Sokoloff, a partner of Leonard Green and a manager and member of the general partner of GEI IV and a director of Buyer, Merger Sub and Sports Authority, abstained from participating in the deliberations of the Sports Authority board of directors with respect to the merger, as did John Douglas Morton, the Chief Executive Officer and Chairman of the Sports Authority board of directors.

GEI IV, its general partner, Leonard Green, Buyer and Merger Sub did not participate in the deliberations of the Special Committee or the Board regarding, or receive advice from Sports Authority's legal or financial advisor as to, the fairness of the merger. Based on these entities' knowledge and analysis of available information regarding Sports Authority, as well as discussions with members of Sports Authority's senior management regarding the factors considered by, and findings of, the Board discussed in this proxy statement in the sections entitled "Fairness of the Merger; Recommendation of Sports Authority's Board of Directors," the Leonard Green Entities believe that the merger is fair to Sports Authority's unaffiliated security holders. In particular, the Leonard Green Entities considered the following:

- no member of the Sports Authority board of directors, except for Mr. Sokoloff and Mr. Morton, has an interest in the merger that is different from, or in addition to, the interests of Sports Authority's unaffiliated security holders generally, although the merger agreement does include customary provisions for indemnity and the continuation of liability insurance for Sports Authority's officers and directors;

- the Special Committee and the Board, determined, by the unanimous vote of all members of the Board, that the merger is fair to, and in the best interests of, Sports Authority and its stockholders, including its unaffiliated security holders;

- the per share price of $37.25 represents a 20% premium to the closing price of Sports Authority's stock on January 20, 2006 of $31.05; and

- the merger will provide consideration to Sports Authority's stockholders entirely in cash.

The Leonard Green Entities believe that the merger is procedurally fair to Sports Authority's unaffiliated security holders based upon the following factors:

- no member of the Sports Authority board of directors, except for Messrs. Morton and Sokoloff, has an interest in the merger that is different than, or in addition to, the interests of Sports Authority's unaffiliated security holders generally, although the merger agreement does include customary provisions for indemnity and the continuation of liability insurance for Sports Authority's officers and directors;

- the Special Committee, consisting solely of directors who are not officers or employees of Sports Authority, and who have no financial interest in the merger different from Sports Authority's unaffiliated security holders generally, was given exclusive authority to, among other things, review, evaluate and negotiate the terms of the proposed merger;

- the $37.25 per share cash consideration and the other terms and conditions of the merger agreement resulted from extensive arm's-length negotiations between Leonard Green and its advisors, on the one hand, and the Special Committee and its advisors, on the other hand;

- the terms of the merger agreement provide for a post-signing "go-shop" period which permitted the Special Committee to solicit competing acquisition proposals for the 20-day period beginning on January 22, 2006; and

- the merger was unanimously approved by the Board.

The foregoing discussion of the information and factors considered and given weight by the Leonard Green Entities in connection with the fairness of the merger agreement and the merger is not intended to be exhaustive but is believed to include all material factors considered by them. The Leonard Green Entities did not find it practicable to, and did not quantify or otherwise attach relative weights to the foregoing factors in reaching its position as to the fairness of the merger agreement and the merger. The Leonard Green Entities believe these factors provide a reasonable basis upon which to form their belief that the merger is fair to Sports Authority's stockholders (other than members of management who will invest in equity securities of Buyer). This belief should not, however, be construed as a recommendation to any Sports Authority stockholder to approve the merger agreement. The Leonard Green Entities do not make any recommendation as to how stockholders of Sports Authority should vote their shares relating to the merger or any related transaction.

Opinion of Sports Authority's Financial Advisor

The Special Committee retained Merrill Lynch to act as its financial advisor in connection with its analysis and consideration of the various strategic alternatives available to Sports Authority, including the merger. At the joint meeting of the Special Committee and the Sports Authority board of directors, other than members of management and affiliates of Leonard Green who recused themselves, on January 22, 2006, Merrill Lynch rendered its oral opinion, which opinion was later confirmed by delivery of a written opinion as of the same date, that as of that date, and subject to and based on the various assumptions made, procedures followed, matters considered and qualifications and limitations of the review set forth therein, the merger consideration of $37.25 in cash per share of Sports Authority common stock was fair from a financial point of view to holders of Sports Authority's common stock other than Leonard Green and its affiliates.

The full text of the written opinion of Merrill Lynch, dated January 22, 2006, which sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations on the review undertaken by Merrill Lynch, is attached as Annex B to this proxy statement. You should read the written opinion carefully and in its entirety. This summary is qualified in its entirety by reference to the full text of the written opinion.

The Merrill Lynch opinion is for the use and benefit of the Special Committee and addressed only the fairness, as of the date of the opinion, from a financial point of view, of the merger consideration to the holders of shares of Sports Authority common stock other than Leonard Green and its affiliates.

The opinion of Merrill Lynch does not address any other aspect of the merger, including the merits of the underlying decision by Sports Authority to engage in the merger, and does not constitute a recommendation to any stockholder as to how such stockholder should vote on the proposed merger or any matter related thereto. In addition, Sports Authority did not ask Merrill Lynch to address, and the opinion does not address, the fairness to, or any other consideration of, the holders of any class of securities, creditors or other constituencies of Sports Authority, other than the holders of Sports Authority common stock.

In arriving at its opinion, Merrill Lynch, among other things:

- reviewed certain publicly available business and financial information relating to Sports Authority that it deemed to be relevant;
- reviewed certain information, including financial forecasts, relating to the business, earnings, cash flow, assets, liabilities and prospects of Sports Authority furnished to it by Sports Authority;
- conducted discussions with members of senior management of Sports Authority;
- reviewed the market prices and valuation multiples for Sports Authority common stock and compared them with those of certain publicly traded companies that it deemed to be relevant;
- reviewed the results of operations of Sports Authority and compared them with those of certain publicly traded companies that it deemed to be relevant;
- compared the proposed financial terms of the merger with the financial terms of certain other transactions that it deemed to be relevant;
- participated in certain discussions and negotiations among representatives of Sports Authority and Leonard Green and their financial and legal advisors;
- reviewed a draft of the merger agreement, dated January 21, 2006, including all schedules and exhibits thereto; and
- reviewed such other financial studies and analyses and took into account such other matters as it deemed necessary, including its assessment of general economic, market and monetary conditions.

In preparing its opinion, Merrill Lynch assumed and relied on the accuracy and completeness of all information supplied or otherwise made available to it, discussed with or reviewed by or for it, or publicly available. Merrill Lynch did not assume any responsibility for independently verifying such information and did not undertake an independent evaluation or appraisal of any of the assets or liabilities of Sports Authority. Merrill Lynch was not furnished with any such evaluation or appraisal, nor did Merrill Lynch evaluate the solvency or fair value of Sports Authority under any state or federal laws relating to bankruptcy, insolvency or similar matters. In addition, Merrill Lynch did not assume any obligation to conduct any physical inspection of the properties or facilities of Sports Authority. With respect to the financial forecast information furnished to or discussed with Merrill Lynch by Sports Authority, Merrill Lynch assumed that this information was reasonably prepared and reflected the best currently available estimates and judgment of Sports Authority's management as to Sports Authority's expected future financial performance. Merrill Lynch also assumed that the final form of the merger agreement would be substantially similar to the last draft it had reviewed.

Merrill Lynch's opinion is necessarily based upon market, economic and other conditions as they existed and could be evaluated on, and on the information made available to it as of, the date of the opinion.

Financial Analyses. At the January 22, 2006 joint meeting of the Special Committee and the Sports Authority board of directors, other than members of management and affiliates of Leonard Green who recused themselves, and in connection with preparing its opinion for the Special Committee, Merrill Lynch made a presentation of certain financial analyses of the proposed merger.

The following is a summary of the material analyses contained in the presentation that was delivered to the Special Committee. Some of the summaries of financial analyses include information presented in tabular format. In order to understand fully the financial analyses performed by Merrill Lynch, the table must be read together with the accompanying text of each summary. The table alone does not constitute a complete description of the financial analyses, including the methodologies and assumptions underlying the analyses, and if viewed in isolation could create a misleading or incomplete view of the financial analyses performed by Merrill Lynch.

The fact that any specific analysis has been referred to in the summary below and in this proxy statement is not meant to indicate that such analysis was given more weight than any other analysis; in reaching its conclusion, Merrill Lynch arrived at its ultimate opinion based on the results of all analyses undertaken by it and assessed as a whole and believes the totality of the factors considered and performed by Merrill Lynch in connection with its opinion operated collectively to support its determinations as to the fairness of the merger consideration from a financial point of view to the holders of shares of Sports Authority common stock other than Leonard Green and its affiliates. Merrill Lynch did not draw, in isolation, conclusions from or with regard to any one factor or method of analysis.

In arriving at its opinion, Merrill Lynch made its determination as to the fairness, from a financial point of view, as of the date of the opinion, of the merger consideration to Sports Authority's stockholders (other than Leonard Green and its affiliates) on the basis of the multiple, financial and comparative analyses described below. The following summary is not a complete description of all of the analyses performed and factors considered by Merrill Lynch in connection with its opinion, but rather is a summary of the material financial analyses performed and factors considered by Merrill Lynch. The preparation of a fairness opinion is a complex process involving subjective judgments and is not necessarily susceptible to partial analysis.

With respect to the analysis of publicly traded companies and the analysis of transactions summarized below, such analyses reflect selected companies and transactions, and not necessarily all companies or transactions, that may be considered relevant in evaluating Sports Authority or the merger. In addition, no company or transaction used as a comparison is either identical or directly comparable to Sports Authority or the merger. These analyses involve complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the public trading or acquisition values of the companies concerned.

The estimates of future performance of Sports Authority provided by Sports Authority's management in or underlying Merrill Lynch's analyses are not necessarily indicative of future results or values, which may be significantly more or less favorable than those estimates. In performing its analyses, Merrill Lynch considered industry performance, general business and economic conditions and other matters, many of which are beyond Sports Authority's control. Estimates of the financial value of companies do not purport to be appraisals or reflect the prices at which such companies actually may be sold.

The merger consideration to be paid per share of Sports Authority's common stock was determined through negotiation between Sports Authority and Leonard Green and the decision to

enter into the merger was solely that of Leonard Green and Sports Authority. The opinion and financial analyses of Merrill Lynch were only one of many factors considered by Sports Authority in its evaluation of the merger and should not be viewed as determinative of the views of Sports Authority with respect to the merger or the merger consideration.

Summary of Imputed Share Values. Merrill Lynch assessed the fairness of the per share merger consideration to the holders of shares of Sports Authority common stock other than Leonard Green and its affiliates by assessing the value of Sports Authority using several methodologies, including an analysis of historical stock prices, a comparable companies analysis using valuation multiples from selected publicly traded companies, a discounted cash flow analysis, an analysis of the present value of Sports Authority's current three-year plan, an analysis of the present value of a potential recapitalization, a leveraged buyout analysis and a comparable acquisitions analysis, each of which is described in more detail in the summaries set forth below. Each of these methodologies was used to generate imputed valuation ranges that were then compared to the per share merger consideration.

The following table shows the ranges of imputed valuation per common share of Sports Authority derived under each of these methodologies. The table should be read together with the more detailed summary of each of these valuation analyses as set forth below. The values in the analyses summarized below, other than the stock price as of January 20, 2006, which was $31.05, have been rounded to the nearest $0.25.

	Imputed Valuation Per Common Share	
Valuation Methodology	**Minimum**	**Maximum**
Historical Stock Price Analysis	$ 23.75	$ 34.25
Comparable Companies Analysis	$ 27.00	$ 34.00
Discounted Cash Flow Analysis	$ 31.50	$ 39.00
Present Value of Current Plan	$ 24.50	$ 28.50
Present Value of Potential Recapitalization	$ 25.75	$ 29.50
Leveraged Buyout Analysis	$ 34.75	$ 37.75
Comparable Acquisitions Analysis	$ 34.00	$ 40.50

Historical Stock Price Analysis. Merrill Lynch reviewed the closing high and closing low stock prices of Sports Authority on the New York Stock Exchange for the 52 weeks ended January 20, 2006, which were $34.25 and $23.75, respectively.

Comparable Companies Analysis. Merrill Lynch reviewed certain financial information of publicly traded companies that it deemed comparable to Sports Authority. The comparable companies were Hibbett Sporting Goods, Inc., Big 5 Sporting Goods Corporation, Cabela's Incorporated, Dick's Sporting Goods, Inc., Sport Chalet, Inc. and Gander Mountain Company.

No company used in the comparable companies analysis possessed characteristics identical to those of Sports Authority. Accordingly, an analysis of the results of the comparable companies necessarily involves complex considerations and judgments concerning differences in financial and operating characteristics of the selected companies, as well as other factors that could affect the public trading value of the selected companies and Sports Authority. Mathematical analysis, such as determining the average or median, is not in itself a meaningful method of using comparable company data. Merrill Lynch based its analysis in part on projections and estimates provided by Sports Authority's management. Merrill Lynch performed this analysis to understand the range of estimated price to earnings, or P/E, ratio, estimated price to earnings to growth rate, or PEG ratio, and multiples of estimated earnings before interest, taxes, depreciation and amortization, commonly referred to as EBITDA, of these comparable companies based upon market prices. In addition, Merrill Lynch reviewed certain operating metrics for these companies, such as operating profit margin, earnings per

share five year growth rate, and sales per square foot to analyze the relative valuation of these companies. Merrill Lynch calculated certain financial ratios of these comparable companies based on the most recent publicly available information, including multiples of:

- estimated P/E ratio for the fiscal year 2006;
- estimated PEG ratio for the fiscal year 2006; and
- enterprise value to estimated EBITDA for the fiscal year 2005.

Based in part on the multiples described above, Merrill Lynch derived indications of the aggregate value of Sports Authority by applying multiples ranging from 12.0x to 15.0x to Sports Authority's estimated 2006 earnings per share of $2.26 based on Sports Authority's management's estimates. Merrill Lynch utilized these selected multiples after considering the current market conditions and the size and diversification of operations of the comparable companies, among other things. The resulting indicated range of value was $27.00 to $34.00, as compared to the merger consideration of $37.25 per share.

Discounted Cash Flow Analysis. Merrill Lynch performed a discounted cash flow analysis of Sports Authority as a stand-alone entity. Merrill Lynch calculated the discounted cash flow values for Sports Authority as the sum of the present values of:

- the estimated future free cash flows that Sports Authority would generate for the fiscal year ending 2006 through the fiscal year ending 2010; and
- the terminal value of Sports Authority at the end of that period.

The estimated future free cash flows were based on Sports Authority's management's estimates for the years 2006 through 2008 and Merrill Lynch's estimates with Sports Authority's management's guidance for the years 2009 through 2010. The terminal value multiples for Sports Authority were calculated based on projected 2010 EBITDA and a range of multiples from 6.0x to 7.0x. Merrill Lynch used discount rates ranging from 13.0% to 14.5% for Sports Authority based on Merrill Lynch's judgment of the estimated weighted average cost of capital of Sports Authority.

Based on this analysis, Merrill Lynch derived a range of implied values per share of Sports Authority's common stock of $31.50 to $39.00, as compared to the merger consideration of $37.25 per share.

While discounted cash flow analysis is a widely accepted and practiced valuation methodology, it relies on a number of assumptions, including growth rates, terminal multiples and discount rates. The valuation derived from the discounted cash flow analysis is not necessarily indicative of Sports Authority's present or future value or results.

Analysis of Present Value of Sports Authority's Current Plan. In conducting its analysis of the present value of the current three-year plan of Sports Authority's management, Merrill Lynch utilized earnings per share projections prepared by Sports Authority's management for the years 2007 to 2008 and from Merrill Lynch estimates with Sports Authority's management's guidance for the years 2009 and 2010. Merrill Lynch extrapolated potential future share prices at the end of each year from 2006 to 2009 by applying the one-year forward multiple of Sports Authority's P/E ratio of 13.4x, as of the date of the opinion, and by applying a discount rate of 15% based on Merrill Lynch's judgment of the estimated cost of equity. The analysis resulted in a range of theoretical present values per share of Sports Authority's common stock of $24.50 to $28.50, as compared to the merger consideration of $37.25 per share.

Analysis of Present Value of Potential Recapitalization. Merrill Lynch's analysis of the present value of a potential recapitalization of Sports Authority was based on earnings per share estimates from the

current three-year plan of Sports Authority's management for the calendar years ending 2007 and 2008, and from Merrill Lynch estimates with Sports Authority's management's guidance for the years 2009 and 2010, and assumed a $100 million share repurchase executed on January 31, 2006 at a 10% premium to the current market price of Sports Authority's common stock, with the share repurchase funded by debt at an assumed interest rate of 8.5%. Merrill Lynch extrapolated the potential future share prices at the end of each year from 2006 to 2009 by applying the one-year forward multiple of Sports Authority's P/E ratio of 13.4x as of the date of the opinion, and by applying a discount rate of 15% based on Merrill Lynch's judgment of the estimated cost of equity. The analysis resulted in a range of theoretical present values per share of Sports Authority's common stock of $25.75 to $29.50, as compared to the merger consideration of $37.25 per share.

Leveraged Buyout Analysis. Merrill Lynch performed a leveraged buyout analysis to ascertain the price at which an acquisition of Sports Authority would be attractive to a potential financial buyer. The analysis of the value of Sports Authority in a leveraged buyout scenario was based upon assumptions used by Leonard Green and projections and estimates developed by Sports Authority's management and by Merrill Lynch with the guidance of Sports Authority's management. Targeted five-year returns on equity of 25% to 30% and an exit multiple of 7.0x estimated 2010 EBITDA were assumed. Based on these assumptions, the resulting range of implied leveraged acquisition equity values was $34.75 to $37.75 per share, as compared to the merger consideration of $37.25 per share.

Comparable Transactions Analysis. Using publicly available information, Merrill Lynch reviewed the multiples implied and control premiums paid or payable in certain change of control transactions involving companies participating in industries deemed by Merrill Lynch to be comparable to that of Sports Authority's. The review focused on selected consummated and proposed transactions between 2000 and the date of the opinion. The proposed transactions may not ultimately be consummated. Below is a list of the transactions:

Date	Target Name	Acquiror Name
January 2006	Burlington Coat Factory Warehouse Corp.	Bain Capital LLC
December 2005	Tommy Hilfiger Corp.	Apax Partners Worldwide, LLP
November 2005	The J. Jill Group Inc.	Liz Claiborne Inc.
November 2005	Linens 'n Things, Inc.	Apollo Management LP/NRDC Real Estate Advisors I, LLC
November 2005	Goody's Family Clothing, Inc.	GMM Capital LLC/Prentice Capital Management LP
September 2005	Party City Corporation	AAH Holdings Corporation
June 2005	Rafaella Sportswear Inc.	Cerberus Capital Management L.P.
May 2005	The Neiman Marcus Group	Texas Pacific Group/Warburg Pincus LLC
April 2005	ShopKo Stores, Inc.	Sun Capital Partners, Inc.
April 2005	Brookstone Inc.	OSIM International/JW Childs Associates, LP
March 2005	Toys "R" Us	Bain Capital LLC/Kohlberg Kravis & Roberts Co./Vornado Realty Trust
December 2004	Eye Care Centers of America	Moulin International Holdings Limited/Golden Gate Capital

November 2004	Dollarama business of S. Rossy Inc. and Dollar A.M.A. Inc.	Bain Capital LLC
July 2004	Mervyn's LLC	Sun Capital Partners Inc./Cerberus Capital Management L.P.
July 2004	Duane Reade Inc.	Rex Corner Holdings LLC/Oak Hill Capital Partners L.P.
June 2004	Galyan's Trading Co.	Dick's Sporting Goods Inc.
April 2004	Loehmann's Holdings Inc.	Crescent Capital Investments Inc.
October 2003	General Nutrition Companies, Inc.	Apollo Management L.P.
February 2003	The Sports Authority, Inc.	Gart Sports Company
December 2002	Vitamin Shoppe Industries Inc.	Bear Stearns Merchant Banking
July 2001	The William Carter Co.	Berkshire Partners LLC
February 2001	Oshman's Sporting Goods, Inc.	Gart Sports Company
May 2000	Petco Animal Supplies, Inc.	Leonard Green & Partners, L.P./Texas Pacific Group

Merrill Lynch performed this analysis to understand the range of multiples of revenue and EBITDA paid or proposed to be paid in these comparable transactions and estimate the comparable value of Sports Authority. No selected comparable company or transaction is identical to Sports Authority or the merger. Accordingly, an analysis of the resulting multiples of the selected transactions necessarily involves complex considerations and judgments concerning differences in financial and operating characteristics of the companies and the selected transactions and other factors that may have affected the selected transactions and/or affect the merger.

The analysis showed that the mean multiple of transaction value (using equity value plus expected debt less cash at closing to measure transaction value) to revenue in the twelve months prior to the announcement of the transaction for the comparable transactions was 0.72x. The mean multiple of transaction value to EBITDA for the twelve months prior to the announcement of the transaction for the comparable transactions was 8.1x. The mean one-day premium for the comparable transactions was 27%. Based in part on the foregoing multiples and qualitative judgments concerning differences between the characteristics of these transactions and the merger, Merrill Lynch derived indicative aggregate values of Sports Authority by applying multiples ranging from 7.0x to 8.0x the Sports Authority's 2005 estimated EBITDA, a range which implied premia from 17% to 39% to Sports Authority's stock price as of January 20, 2006. The resulting range of per share values based on the analysis of comparable transactions was $34.00 to $40.50 per share, as compared to the merger consideration of $37.25 per share.

Miscellaneous. Merrill Lynch is acting as financial advisor to the Special Committee in connection with the merger. Under the terms of its engagement, Sports Authority has agreed to pay Merrill Lynch a customary fee for its financial advisory services upon completion of the merger. Sports Authority has also agreed to reimburse Merrill Lynch for expenses reasonably incurred in performing its services, including reasonable fees and expenses of its legal counsel, and to indemnify Merrill Lynch and certain related persons for various liabilities related to or arising out of its engagement, including liabilities arising under the federal securities laws. Merrill Lynch is currently and has, in the past, provided financial advisory and financing services to Sports Authority, Leonard Green and their respective affiliates, and may continue to do so and has received, and may receive, fees for the rendering of such services. In addition, in the ordinary course of its business, Merrill Lynch may actively trade securities of Sports Authority for its own account and for the accounts of customers and, accordingly, may at any time hold a long or short position in such securities.

The Special Committee selected Merrill Lynch as its financial advisor in connection with the merger because Merrill Lynch is an internationally-recognized investment banking firm with substantial experience in similar transactions. Merrill Lynch is continually engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, strategic alliances, competitive bids and private placements.

Certain Effects of the Merger

If the merger is completed, all of the equity interests in Sports Authority will be owned by Buyer, which will be owned by GEI IV, certain members of Sports Authority's management and certain other equity investors. Immediately before and contingent upon the completion of the merger, certain members of Sports Authority's management (the "Management Investors") have agreed or will agree to contribute Sports Authority common stock and cash to Buyer in exchange for common and preferred stock of Buyer. In addition, some outstanding options to acquire shares of Sports Authority common stock held by the Management Investors will be modified and assumed by Buyer. Except for the Management Investors and affiliates of Leonard Green through their interest in Buyer, no current stockholder of Sports Authority will have any ownership interest in, nor be a stockholder of, Sports Authority after the completion of the merger. As a result, our stockholders will no longer benefit from any increase in Sports Authority's value (other than the Management Investors and Mr. Sokoloff, indirectly through their interest in Buyer), nor will they bear the risk of any decrease in Sports Authority's value. Following the merger, Buyer will benefit from any increase in the value of Sports Authority and also will bear the risk of any decrease in the value of Sports Authority.

Upon completion of the merger, each Sports Authority stockholder will be entitled to receive $37.25 in cash for each share of Sports Authority common stock held. Each holder of options outstanding at the closing of the merger, whether or not vested, will be entitled to receive, upon the completion of the merger, a cash payment equal to the amount by which $37.25 exceeds the exercise price of the option, multiplied by the number of shares of Sports Authority common stock underlying the option, except that some of the Management Investors have agreed, immediately before and contingent on completion of the merger, to the modification and assumption of certain of their options by Buyer. See " Interests of Officers and Directors in the Merger" beginning on page 24. At the effective time of the merger, all options to acquire shares of Sports Authority common stock that have not been exercised or rolled over will be cancelled.

Following the merger, shares of Sports Authority common stock will no longer be traded on the New York Stock Exchange or any other public market.

The Sports Authority's common stock constitutes "margin securities" under the regulations of the Board of Governors of the Federal Reserve System, which has the effect, among other things, of allowing brokers to extend credit on collateral of the common stock. As a result of the merger, the common stock will no longer constitute "margin securities" for purposes of the margin regulations of such Board of Governors and, therefore, will no longer constitute eligible collateral for credit extended by brokers.

The common stock is registered as a class of equity security under the Exchange Act. Registration of the common stock under the Exchange Act may be terminated upon application of Sports Authority to the SEC if the common stock is not listed on a national securities exchange or quoted on NYSE and there are fewer than 300 record holders of the outstanding shares. Termination of registration of the common stock under the Exchange Act will substantially reduce the information required to be furnished by Sports Authority to its stockholders and the SEC, and would make certain provisions of the Exchange Act, such as the short-swing trading provisions of Section 16(b) of the Exchange Act and the requirement of furnishing a proxy statement in connection with stockholders meeting pursuant to Section 14(a) of the Exchange Act, no longer applicable to Sports Authority. If Sports Authority (as the entity surviving the merger) completed a registered exchange or public offering of debt securities,

however, it would be required to file periodic reports with the SEC under the Exchange Act for a period of time following that transaction.

Buyer, Merger Sub and the Management Investors expect that following completion of the merger, Sports Authority's operations will be conducted substantially as they are currently being conducted. Buyer, Merger Sub and the Management Investors have informed us that they have no current plans or proposals or negotiations which relate to or would result in an extraordinary corporate transaction involving our corporate structure, business or management, such as a merger, reorganization, liquidation, relocation of any operations, or sale or transfer of a material amount of assets except as described in this proxy statement. Buyer and the Management Investors may initiate from time to time reviews of us and our assets, corporate structure, capitalization, operations, properties, management and personnel to determine what changes, if any, would be desirable following the merger. They expressly reserve the right to make any changes that they deem necessary or appropriate in the light of their review or in the light of future developments.

Plans for Sports Authority After the Merger

After the effective time of the merger, Buyer anticipates that Sports Authority will continue its current operations, except that it will cease to be an independent public company and will instead be a wholly owned subsidiary of Buyer. After the effective time of the merger, the directors of Merger Sub immediately prior to the effective time of the merger will become the directors of Sports Authority, and the officers of Sports Authority immediately prior to the effective time of the merger will remain the officers of Sports Authority, in each case until the earlier of their resignation or removal or until their respective successors are duly elected or appointed and qualified, as the case may be.

Conduct of Company Business if the Merger is Not Completed

In the event that the merger agreement is not adopted by Sports Authority's stockholders or if the merger is not completed for any other reason, Sports Authority stockholders will not receive any payment for their shares of Sports Authority common stock. Instead, Sports Authority will remain an independent public company, its common stock will continue to be listed and traded on the New York Stock Exchange and Sports Authority stockholders will continue to be subject to the same risks and opportunities as they currently are with respect to their ownership of Sports Authority common stock. If the merger is not completed, there can be no assurance as to the effect of these risks and opportunities on the future value of your Sports Authority shares, including the risk that the market price of our common stock may decline to the extent that the current market price of our stock reflects a market assumption that the merger will be completed. From time to time, our board of directors will evaluate and review the business operations, properties, dividend policy and capitalization of Sports Authority, and, among other things, make such changes as are deemed appropriate and continue to seek to identify strategic alternatives to maximize stockholder value. If the merger agreement is not adopted by our stockholders or if the merger is not consummated for any other reason, there can be no assurance that any other transaction acceptable to Sports Authority will be offered or that the business, prospects or results of operations of Sports Authority will not be adversely impacted.

However, pursuant to the merger agreement, under certain circumstances, Sports Authority is permitted to terminate the merger agreement and recommend an alternative transaction. See "The Merger Agreement Termination of Merger Agreement" beginning on page 44.

Under certain circumstances, if the merger is not completed, Sports Authority may be obligated to pay Buyer and Merger Sub a termination fee or to reimburse Buyer and Merger Sub for their out-of-pocket expenses in connection with the merger. See "The Merger Agreement Reimbursement of Expenses; Termination Fee" beginning on page 45.

Financing for the Merger; Source and Amount of Funds

Buyer and Merger Sub's obligations to complete the merger are subject to a financing condition. Sports Authority and Buyer estimate that the total amount of funds required to complete the merger and related transactions, repay Sports Authority's existing debt and pay related fees and expenses will be approximately $1.4 billion.

Buyer expects this amount to be provided through a combination of the proceeds of:

- a cash equity investment by GEI IV (or GEI IV together with its co-investors and assignees) and contributions of equity by the Management Investors, which are described elsewhere in the proxy under the section titled "Special Factors Interests of Officers and Directors in the Merger";
- a senior secured credit facility, which is described in this section under the subheading "Debt Financing";
- a term loan B facility, which is described in this section under the subheading "Debt Financing"; and
- senior subordinated notes, which are described in this section under the subheading "Senior Subordinated Notes."

Equity Financing

On January 22, 2006, GEI IV entered into an equity commitment letter with Buyer and Sports Authority pursuant to which GEI IV committed to purchase, concurrently with the merger, $370 million of certain equity securities of Buyer. The equity commitment is conditioned upon the same conditions to the obligations of Buyer to complete the merger contained in the merger agreement. Pursuant to GEI IV's equity commitment letter, GEI IV is obligated to use all reasonable best efforts to obtain additional equity commitments from other co-investors as promptly as practicable. The GEI IV equity commitment letter further provides that for each dollar of additional equity commitments that GEI IV obtains from co-investors in excess of the first $50 million in additional equity commitments, GEI IV's equity commitment will be reduced dollar for dollar.

Additionally, on January 22, 2006, Leonard Green entered into a commitment letter with TCW/Crescent Mezzanine, LLC ("TCW") referred to in this proxy statement as the "TCW Commitment Letter", pursuant to which TCW agreed to purchase $65.0 million of Buyer's equity securities on the same terms and conditions as the purchase of such securities by GEI IV, and $275.0 million of Sports Authority's Senior Subordinated Notes, as more fully described in this section under the subheading "Senior Subordinated Notes."

Debt Financing

Buyer entered into a commitment letter, dated January 22, 2006, referred to in this proxy statement as the "Bank of America Commitment Letter", with Banc of America Securities LLC, Bank of America, N.A. (collectively, "Bank of America"). On February 6, 2006, Buyer and Bank of America entered into a joinder letter pursuant to which Credit Suisse, Credit Suisse Securities (USA) LLC, Lehman Commercial Paper Inc. and Lehman Brothers Inc. (collectively, with Bank of America, the "Lenders") agreed to become lenders under the senior secured credit facility. Pursuant to the Bank of America Commitment Letter, the Lenders committed to provide a $685 million revolving credit facility, a $300 million term loan B facility and a $65 million last out revolver advance, the proceeds of which will be used to complete the merger and related transactions, repay Sports Authority's existing debt and pay related fees and expenses.

The borrower under the senior secured credit facility will be TSA Stores, Inc., a wholly owned subsidiary of Sports Authority, and the senior secured credit facility will be guaranteed on a joint and several basis by Buyer and by all of the existing and future direct and indirect domestic subsidiaries of Buyer (which will include, after the merger, all of the existing and future direct and indirect domestic subsidiaries of Sports Authority). The senior secured credit facility will be secured by pledges of all of the equity interests in Merger Sub (and, after the merger, in the surviving corporation) and in each of Merger Sub's (and, after the merger, the surviving corporation's) direct and indirect subsidiaries, and security interests in and mortgages on substantially all material tangible and intangible assets of Merger Sub (and, after the merger, the surviving corporation) and the guarantors.

The commitment of the Lenders to provide the financing is subject to the satisfaction of certain conditions including the following:

the Lenders shall have received proceeds from the issuance of $275.0 million in Senior Subordinated Notes on substantially the terms set forth in the TCW Commitment Letter;

Bank of America shall be reasonably satisfied with the merger agreement (including all schedules and exhibits thereto), it being understood that the execution version of the merger agreement dated January 22, 2006 is satisfactory; and the merger agreement shall not have been amended or modified or any condition therein waived to the extent such amendment, modification or waiver is materially adverse to the lenders under the senior secured credit facility without the prior written consent of Bank of America;

the merger shall have been consummated in accordance with the terms of the merger agreement (except as modified or waived in accordance with the immediately prior sentence) and in compliance with applicable law and regulatory approvals;

the Lenders shall be satisfied that common equity has been contributed in cash to Buyer by GEI IV and other investors of not less than 25% of the total consideration (including fees and expenses), all of which shall have been further contributed to the common equity of Sports Authority;

all consents and approvals necessary for Sports Authority to consummate the financing and the merger shall have been obtained, including, without limitation, to the extent applicable, under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended;

except as disclosed in the disclosure schedules attached to the execution version of the merger agreement dated January 22, 2006, there shall not have occurred a material adverse effect on Sports Authority since October 29, 2005;

the Lenders shall have received a customary certification as to the financial condition and solvency of Sports Authority and each guarantor (after giving effect to the merger and the incurrence of indebtedness related thereto) from the chief financial officer of Sports Authority;

all documents and instruments required to create and perfect the security interests and liens on the collateral pledged under the senior secured credit facility shall have been executed and delivered to the Lenders and, where applicable, filed or recorded or in proper form for filing or recording, in each case as required by the applicable documentation;

the Lenders shall have received endorsements naming Bank of America, on behalf of the lenders under the senior secured credit facility and the term loan B facility, as an additional insured or loss payee, as the case may be, under all insurance policies to be maintained with respect to the properties of Sports Authority and its subsidiaries forming part of the collateral;

the Lenders shall have received specified historical and pro forma financial information and financial projections and evidence regarding compliance with certain financial covenants with respect to Merger Sub and Sports Authority;

there shall be no other material indebtedness of Sports Authority or guarantors to remain outstanding on the closing date, except for up to $1.0 million of indebtedness represented by capital leases and up to $6.0 million of indebtedness under the Sports Authority's mortgage loan regarding the Paramus, New Jersey store (the "Paramus Mortgage Loan");

the senior secured credit facility and the term loan B facility shall have received a debt rating from Moody's Investors Service, Inc. and from Standard & Poor's, a division of The McGraw-Hill Companies, Inc.;

all accrued fees and expenses of the Lenders (including the fees and expenses of counsel for the Lenders and local counsel for the Lenders) shall have been paid;

Bank of America shall have received brand appraisals and customary borrowing base appraisals and field audits, in each case from third-party providers reasonably acceptable to Bank of America; and

after giving effect to the consummation of the merger and the financing contemplated on the closing date (including any advances under the senior secured credit facility and the term loan B facility), no Event of Default shall then exist.

Senior Subordinated Notes

Pursuant to the TCW Commitment Letter, TCW has committed to purchase $275.0 million of Senior Subordinated Notes to be issued by Merger Sub, although Merger Sub may issue up to $350.0 million of Senior Subordinated Notes. Upon consummation of the merger, the Senior Subordinated Notes will be assumed by TSA Stores, Inc. The Senior Subordinated Notes will be jointly and severally guaranteed by Buyer and any other holding company that is a subsidiary of Buyer and all existing and future domestic subsidiaries of Buyer and Sports Authority.

The commitment of TCW to purchase the Senior Subordinated Notes is subject to the satisfaction of the following conditions:

completion of customary definitive documentation relating to the Senior Subordinated Notes and the equity securities of Buyer, including without limitation, a purchase agreement, guaranties, registration rights agreement, stockholders agreement, opinions of counsel and other related definitive documents, containing representations, warranties, conditions, covenants, indemnities, opinions and other terms reasonably satisfactory to TCW and its co-investors and GEI IV and consistent with the terms and conditions of the TCW Commitment Letter;

the merger shall have been consummated, no later than July 31, 2006, in accordance with the terms of the merger agreement and in compliance with applicable law and regulatory approvals and the merger agreement shall not have been amended or modified or any condition therein waived to the extent such amendment, modification or waiver is materially adverse to TCW and its co-investors without the prior written consent of TCW;

all governmental and regulatory approvals and third party consents necessary for Sports Authority to consummate the financing and the merger shall have been obtained and the parties shall have complied with all applicable laws, including, without limitation, the going private rules;

except as disclosed in the disclosure schedules attached to the execution version of the merger agreement dated January 22, 2006, there shall not have occurred a Material Adverse Effect on Sports Authority since October 29, 2005;

TCW shall have received a customary certification as to the financial condition and solvency of Sports Authority and each guarantor (after giving effect to the merger and the incurrence of indebtedness related thereto) from the chief financial officer of Sports Authority;

there shall be no other material indebtedness of Sports Authority or guarantors to remain outstanding on the closing date, except for up to $1.0 million of indebtedness represented by capital leases and up to $6.0 million of indebtedness under the Paramus Mortgage Loan;

the payment of all fees and expenses due and payable in connection with the merger;

the satisfaction or waiver (if such waiver is not materially adverse to TCW) of each of the conditions to Buyer and Merger Sub's obligation to perform under the merger documents and the equity financing documents and of each of the conditions to the Lenders' obligation to perform under the senior secured credit facility;

the existing credit facility must have been paid in full and terminated and all liens granted under that credit facility must have been released; and

Buyer must be in compliance with certain financial covenants.

Guaranty of Buyer's and Merger Sub's Performance by GEI IV

In connection with its equity commitment of $370 million (subject to possible assignment), GEI IV has agreed to guaranty the performance of Buyer's and Merger Sub's obligations under the merger agreement. However, GEI IV is not obligated to pay any damages in excess of the amount of its equity commitment. See " Financing for the Merger; Source and Amount of Funds" beginning on page 21.

Interests of Officers and Directors in the Merger

In considering the recommendation of the Sports Authority board of directors, other than those directors who are members of Sports Authority management or affiliated with Leonard Green who recused themselves (which we refer to in this section as the Board) with respect to the merger, Sports Authority stockholders should be aware that certain of Sports Authority's executive officers and directors may have interests in the merger that are different from or in addition to the interests of Sports Authority stockholders in general. The members of the Board were aware of such interests when deciding to approve such transactions, as was the Special Committee when deciding to recommend such approval. See "Special Factors Background of the Merger" beginning on page 6, "Special Factors Fairness of the Merger; Recommendation of Sports Authority's Board of Directors" beginning on page 8, and "Special Factors Position of Leonard Green Regarding the Fairness of the Merger" beginning on page 11.

Options. The merger agreement provides that each option to purchase Sports Authority common stock that is outstanding immediately prior to the completion of the merger (other than the options described in the next sentence), including all options held by Sports Authority's executive officers and directors, will be canceled, and the holder of each option will be entitled to receive upon completion of the merger a cash payment for each share of Sports Authority common stock subject to the option equal to the excess, if any, of the merger consideration over the exercise price of such option. Buyer has entered into an agreement with each of Mr. Morton, Mr. Campisi, Mr. Hendrickson, Mr. Waters and Ms. Hassanein pursuant to which certain of their options to purchase Sports Authority common stock may be, at the individual's election, modified and assumed by the Buyer and any "unmodified" options will be treated as provided in the immediately prior sentence. An opportunity to enter into similar agreements, and modify Sports Authority options into Buyer options, may be offered to other members of Sports Authority's current management. The exact number of options that will be so modified by any member of management has not been determined as of the time of this proxy statement. However, as described in "Management Investors' Investment in Sports Authority" below, each of Mr. Morton, Mr. Campisi, Mr. Hendrickson, Mr. Waters and Ms. Hassanein have agreed to invest a specific dollar amount in Buyer. Any Sports Authority options modified by them into Buyer options as described above will be valued at the excess of the merger consideration in respect of the underlying Sports Authority common stock over the applicable aggregate option exercise price, and

counted toward that investment. Based on their Sports Authority options held on February 13, 2006, but for such modification and assumption of any of their Sports Authority options, upon completion of the merger Mr. Morton, Mr. Campisi, Mr. Hendrickson, Mr. Waters and Ms. Hassanein and the remaining executive officer and directors, respectively as a group, would receive a cash payment, as of completion of the merger, of $3,092,983, $1,062,400, $1,190,952, $888,450 and $570,246 and $12,232,464 in respect of their Sports Authority options.

Restricted Stock and Restricted Stock Units. The merger agreement also provides that all restricted shares of Sports Authority common stock and all restricted stock units outstanding immediately prior to completion of the merger will, upon completion of the merger, vest and will be converted into the right to receive the merger consideration. Buyer has entered into the agreements referenced above with Mr. Morton, Mr. Campisi, Mr. Hendrickson, Mr. Waters, and Ms. Hassanein pursuant to which certain of their shares of Sports Authority common stock may be, at the individual's election, converted into shares of common stock of Buyer and any "unconverted" shares will be treated as provided in the immediately prior sentence. Any shares so converted will count toward the investment in Buyer to which each such person has committed as described above and in "Management Investors' Investment in Sports Authority" below. An opportunity to enter into similar agreements, and convert Sports Authority common stock into Buyer common stock, may be offered to other members of Sports Authority's current management. The exact number of shares that will be so converted by any member of management has not been determined as of the time of this proxy statement. Based on their Sports Authority restricted stock and restricted stock unit holdings on February 13, 2006, but for such conversion of any of their Sports Authority common stock, upon completion of the merger, Mr. Morton, Mr. Campisi, Mr. Hendrickson, Mr. Waters, and Ms. Hassanein and the remaining executive officer and directors, respectively as a group, would receive a cash payment, as of completion of the merger, of $4,759,284, $2,893,841, $2,366,493, $1,784,350, and $1,280,096, and $1,762,674 with respect to their Sports Authority restricted stock and restricted stock units.

Management Investors' Investment in Sports Authority. As described in "Options" and "Restricted Stock and Restricted Stock Units" above, Mr. Morton, Mr. Campisi, Mr. Hendrickson, Mr. Waters, and Ms. Hassanein each have entered into an Option Assumption, Contribution and Subscription Agreement pursuant to which he or she will make certain equity investments in Buyer at the closing of the merger pursuant to a combination of (i) the assumption and modification of certain of their options to purchase Sports Authority common stock by Buyer and (ii) a contribution of Sports Authority common stock and/or cash to Buyer. A portion of the investment of each of those persons will be in Buyer common stock, and a portion in a "strip" of Buyer common stock, Buyer Series A Preferred Stock and Buyer Series B Preferred Stock. Mr. Morton, Mr. Campisi, Mr. Hendrickson, Mr. Waters, and Ms. Hassanein have committed to invest $4,000,000, $1,500,000, $1,500,000, $1,000,000, and $500,000, respectively. Each such person will invest half of their amount in Buyer common stock and half in the "strip," except for Mr. Hendrickson, who will invest $800,000 in common stock and $700,000 in the "strip." Other members of management may be allowed to invest in Buyer under similar terms, and Mr. Morton, Mr. Campisi, Mr. Hendrickson, Mr. Waters, Ms. Hassanein, and the other members of management may also be entitled to make additional equity investments in Buyer prior to and following the completion of the merger.

Stockholders Agreement. Each of Mr. Morton, Mr. Campisi, Mr. Hendrickson, Mr. Waters, and Ms. Hassanein has entered into a stockholders agreement with Buyer and GEI IV which will govern the parties' rights and obligations with respect to the capital stock of Buyer following completion of the merger. Among other rights and obligations, the stockholders agreement provides the Management Investors with rights, under certain circumstances, to participate in sales, purchases and registrations of Buyer shares.

Special Committee Fees. On January 22, 2006, the Special Committee voted to increase its meeting fees from $3,000 per in-person meeting and $750 per telephonic meeting to $6,000 and $1,500, respectively, effective retroactively to November 1, 2005. The chair of the Special Committee, Gordon D. Barker, was granted an additional $10,000 for his additional responsibilities, which was approved by all members of the Special Committee, other than Mr. Barker, who recused himself from such decision.

Employment Agreements. Each of Sports Authority's executive officers, including Mr. Morton, Mr. Campisi, Mr. Hendrickson, Mr. Waters, and Ms. Hassanein, is party to an employment agreement. Under the terms of the employment agreements, if the executive officer incurs a termination of employment by Sports Authority without "cause" or if the executive officer resigns for "good reason" (in each case, as defined in the applicable employment agreement) at any time during the term of their respective agreements, the executive officer will be entitled to receive a lump sum cash payment. Specifically, Mr. Morton would be entitled to a severance payment equal to three times his annual base salary and target bonus, Messrs. Campisi and Hendrickson would be entitled to a severance payment equal to 2.7 times their base salaries, Mr. Waters, and Ms. Hassanein would be entitled to a severance payment equal to 2.4 times their base salaries and the remaining executive officer would be entitled to a severance payment equal to 2.4 times his base salary. Based on their respective base salaries (and target bonus in the case of Mr. Morton), Mr. Morton, Mr. Campisi, Mr. Hendrickson, Mr. Waters, Ms. Hassanein, and the remaining executive officer, would be entitled to receive severance in an amount equal to $5,790,000, $1,890,000, $1,701,000, $1,296,000, and $876,000, and $840,000. Mr. Morton would also be entitled to continued welfare benefits and perquisites for three years following his termination; Mr. Campisi, Mr. Hendrickson, Mr. Waters, and Ms. Hassanein, would each be entitled to continued welfare benefits and perquisites for 18 months following their respective terminations of employment; and the remaining executive officer would be entitled to continued welfare benefits and perquisites for 12 months following his termination of employment.

Most of the employment agreements also provide that, in the event an executive would be subject to the excise tax under Section 4999 of the Internal Revenue Code of 1986, as amended, the executive officers will receive an additional payment in order to place them in the same after-tax position as if no excise tax had been imposed.

The employment agreements also provide for the same severance benefits and welfare and perquisite continuation in the event that the executive officer resigns for any reason during the 30-day period following the six month anniversary of a change of control. The completion of the transactions contemplated by the merger agreement would constitute a change of control under each executive officer's employment agreement.

In connection with entering into the merger agreement, Mr. Morton, Mr. Campisi, Mr. Hendrickson, Mr. Waters, and Ms. Hassanein entered into an amendment to his or her employment agreement waiving this provision in connection with the transactions contemplated by the merger agreement. The employment agreement amendments also modified the applicable definition to provide that a "change of control" will be deemed to have occurred if following completion of the merger, any person acquires more than either 40 percent of the combined voting power of the surviving corporation or the percentage of the voting power of the surviving corporation owned by the Leonard Green Entities. Other than those amendments, the employment agreements will remain in full force and effect following the merger.

Positions with the Surviving Corporation. It is anticipated that the current management of Sports Authority will hold substantially similar positions with the surviving corporation after completion of the merger.

Indemnification of Directors and Officers; Insurance. The merger agreement provides that Sports Authority's directors and officers will be indemnified in respect of their past service and that Buyer will

maintain Sports Authority's current directors' and officers' liability insurance, subject to certain conditions. See "The Merger Agreement Indemnification of Directors and Officers; Insurance" beginning on page 39.

Relationship Between Sports Authority and Leonard Green

Except as set forth in this proxy statement, neither Buyer nor, to the best of Buyer's knowledge, any of its directors, executive officers or other affiliates had any transactions with Sports Authority or any of its directors, executive officers or other affiliates that would require disclosure under the rules and regulations of the SEC applicable to this proxy statement, other than payment of customary director fees to Mr. Sokoloff as compensation for his service as a director of Sports Authority. Except as set forth in this proxy statement, neither Sports Authority, nor, to the best of Sports Authority's knowledge, any of its directors, executive officers or other affiliates had any transactions with Buyer, Merger Sub or any of their directors, executive officers or other affiliates that would require disclosure under the rules and regulations of the SEC applicable to this proxy statement.

Material U.S. Federal Income Tax Consequences of the Merger

General

The following is a summary of material U.S. federal income tax consequences of the merger to Sports Authority stockholders, other than Management Investors. This summary is based upon provisions of the Internal Revenue Code of 1986, as amended, applicable U.S. Treasury Regulations, judicial authority and administrative rulings and practice, all as in effect as of the date hereof, and all of which are subject to change, possibly with retroactive effect. It is assumed, for purposes of this summary, that the shares of Sports Authority common stock are held as capital assets by a U.S. person (i.e., a citizen or resident of the U.S. or a domestic corporation). This discussion is for general information only and does not address all aspects of U.S. federal income taxation that may be relevant to a particular Sports Authority stockholder in light of that stockholder's particular circumstances, or to those stockholders that may be subject to special treatment under the U.S. federal income tax laws (for example, life insurance companies, tax-exempt organizations, financial institutions, U.S. expatriates, persons that are not U.S. persons, dealers or brokers in securities or currencies, pass-through entities (e.g., partnerships) and investors in such entities, or stockholders who hold shares of Sports Authority common stock as part of a hedging, "straddle," conversion, constructive sale or other integrated transaction, who are investors in Leonard Green, GEI IV, GEI Capital, TCW or their respective affiliates or co-investors, who are subject to the alternative minimum tax or who acquired their shares of Sports Authority common stock through the exercise of director or employee stock options or other compensation arrangements). In addition, the discussion does not address any aspect of foreign, state or local taxation or estate and gift taxation that may be applicable to a Sports Authority stockholder.

Consequences of the Merger to Sports Authority Stockholders

The receipt of cash in exchange for shares of our common stock pursuant to the merger will be a taxable transaction for U.S. federal income tax purposes. In general, a stockholder who surrenders shares of our common stock in exchange for cash pursuant to the merger will recognize gain or loss for U.S. federal income tax purposes equal to the difference, if any, between the amount of cash received and such stockholder's adjusted basis in the shares surrendered. Gain or loss will be calculated separately for each block of shares surrendered in the merger (i.e., shares acquired at the same cost in a single transaction). Such gain or loss will generally be capital gain or loss, and will generally be long-term gain or loss provided that a stockholder has held such shares for more than one year as of the closing date of the merger. In the case of stockholders who are individuals, long-term capital gain is currently eligible for reduced rates of federal income tax. There are limitations on the deductibility of capital losses.

Backup Withholding Tax

Generally, under the U.S. federal income tax backup withholding rules, a Sports Authority stockholder or other payee that exchanges shares of Sports Authority common stock for cash may be subject to backup withholding at a rate of 28%, unless the Sports Authority stockholder or other payee (i) provides a taxpayer identification number or "TIN" (social security number, in the case of individuals, or employer identification number, in the case of other stockholders), and (ii) certifies under penalties of perjury that (A) such TIN is correct, (B) such stockholder is not subject to backup withholding and (C) such stockholder is a U.S. person. Each of our stockholders and, if applicable, each other payee should complete and sign the substitute Form W-9 included as part of the letter of transmittal and return it to the paying agent, in order to provide information and certification necessary to avoid backup withholding, unless an exemption applies and is otherwise established in a manner satisfactory to the paying agent.

The foregoing discussion of certain U.S. federal income tax consequences is for general information only and is not tax advice. Sports Authority stockholders should consult their own tax advisors to determine the U.S. federal, state and local and foreign tax consequences of the merger to them in view of their own particular circumstances.

Litigation

Between January 23 and January 25, 2006, four putative class action complaints were filed on behalf of public stockholders of Sports Authority in the Court of Chancery of the State of Delaware in and for New Castle County, naming, among others, Sports Authority and members of Sports Authority's board of directors. The complaints allege, among other things, that the directors of Sports Authority breached their fiduciary duties in connection with the proposed transaction by failing to maximize stockholder value and by approving a transaction that purportedly benefits Sports Authority senior management at the expense of Sports Authority's public stockholders. Among other things, the complaints seek to enjoin Sports Authority and its directors from proceeding with or consummating the merger. Based on the facts known to date, Sports Authority believes that the claims asserted in these actions are without merit and intends to defend these suits vigorously.

Governmental and Regulatory Clearances

Transactions such as the merger are reviewed by the United States Department of Justice and the United States Federal Trade Commission to determine whether they comply with applicable anti-trust laws. Under the provisions of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder (the "HSR Act"), the merger may not be completed until the expiration or termination of a waiting period following the filing of notification reports with the Department of Justice and the Federal Trade Commission by Buyer and Sports Authority. Buyer and Sports Authority intend to file notification reports with the Department of Justice and the Federal Trade Commission under the HSR Act shortly.

The Department of Justice and the Federal Trade Commission frequently scrutinize the legality under the antitrust laws of transactions such as the merger. At any time before or after the merger, either the Department of Justice or the Federal Trade Commission could take action under the antitrust laws as it deems necessary or desirable in the public interest, including by seeking to enjoin the merger or by seeking the divestiture of substantial assets of Buyer and Sports Authority or their subsidiaries. Private parties and state attorneys general may also bring actions under the antitrust laws under certain circumstances. While the parties believe that the proposed merger does not violate the antitrust laws, there can be no assurance that a challenge to the merger on antitrust grounds will not be made or, if a challenge is made, of the result.

Fees and Expenses

Whether or not the merger is completed, in general, all fees and expenses incurred in connection with the merger will be paid by the party incurring those fees and expenses. If the merger agreement is terminated, Sports Authority will, in specified circumstances, be required to reimburse Buyer and Merger Sub for various fees and expenses. See "The Merger Agreement Reimbursement of Expenses; Termination Fee" on page 45." Fees and expenses incurred or to be incurred by Sports Authority, Buyer, and Merger Sub in connection with the merger are estimated at this time to be as follows:

Description	Amount
	(in thousands)
Financing fees and expenses and other professional fees	$ [ ]
Legal fees and expenses	$ [ ]
Accounting expenses	$ [ ]
Financial advisory fee and expenses	$ [ ]
Special Committee Fees	$ [ ]
Printing, proxy solicitation and mailing costs	$ [ ]
Filing fees	$ [ ]
Miscellaneous	$ [ ]
Total	$ [ ]

These expenses will not reduce the merger consideration to be received by Sports Authority stockholders.

APPRAISAL RIGHTS

Under Section 262 of the Delaware General Corporation Law, or the DGCL, any holder of our common stock who does not wish to accept the $37.25 per share merger consideration may dissent from the merger and elect to exercise appraisal rights. Even if the merger is approved by the holders of the requisite number of shares of Sports Authority common stock, you are entitled to exercise appraisal rights and obtain payment of the "fair value" for your shares, exclusive of any element of value arising from the expectation or accomplishment of the merger.

Under Section 262 of the DGCL, when a merger is submitted for approval at a meeting of stockholders, as in the case of the merger agreement, the corporation, not less than 20 days prior to the meeting, must notify each of its stockholders that appraisal rights are available and include in the notice a copy of Section 262 of the DGCL. This proxy statement constitutes the notice, and we attach the applicable statutory provisions to this proxy statement as Annex C.

In order to exercise your appraisal rights effectively, you must satisfy each of the following primary requirements:

You must hold shares in Sports Authority as of the date you make your demand for appraisal rights and continue to hold shares in Sports Authority through the effective time of the merger.

You must deliver to Sports Authority a written notice of your demand of payment of the fair value for your shares prior to the taking of the vote at the special meeting.

You must not have voted in favor of adoption of the merger agreement.

You must file a petition in the Delaware Court of Chancery or the Delaware Court demanding a determination of the fair value of the shares within 120 days after the effective time of the merger.

If you fail to strictly comply with any of the above conditions or otherwise fail to strictly comply with the requirements of Section 262 of the DGCL, you will have no appraisal rights with respect to your shares.

Neither voting (in person or by proxy) against, abstaining from voting on or failing to vote on the proposal to adopt the merger agreement will constitute a written demand for appraisal within the meaning of Section 262 of the DGCL. The written demand for appraisal must be in addition to and separate from any proxy or vote.

The address for purposes of making an appraisal demand is:

Corporate Secretary
The Sports Authority, Inc.
1050 West Hampden Avenue
Englewood, Colorado 80110

Only a holder of record of shares of Sports Authority common stock, or a person duly authorized and explicitly purporting to act on his or her behalf, is entitled to assert an appraisal right for the shares of Sports Authority common stock registered in his or her name. Beneficial owners who are not record holders and who wish to exercise appraisal rights are advised to consult with the appropriate record holders promptly as to the timely exercise of appraisal rights. A record holder, such as a broker, who holds shares of Sports Authority common stock as a nominee for others, may exercise appraisal rights with respect to the shares of Sports Authority common stock held for one or more beneficial owners, while not exercising such rights for other beneficial owners. In such a case, the written demand should set forth the number of shares as to which the demand is made. Where no shares of Sports Authority common stock are expressly mentioned, the demand will be presumed to cover all shares of Sports Authority common stock held in the name of such record holder.

A demand for the appraisal of shares of Sports Authority common stock owned of record by two or more joint holders must identify and be signed by all of the holders. A demand for appraisal signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity must so identify the persons signing the demand.

An appraisal demand may be withdrawn by a former stockholder within 60 days after the effective time of the merger, or thereafter only with the approval of Sports Authority. Upon withdrawal of an appraisal demand, the former stockholder will be entitled to receive the $37.25 cash payment per share referred to above, without interest.

If we complete the merger, we will give written notice of the effective time of the merger within 10 days after the effective time of the merger to each of our former stockholders who did not vote in favor of the merger agreement and who made a written demand for appraisal in accordance with Section 262 of the DGCL. Within 120 days after the effective time of the merger, but not later, either the surviving corporation or any dissenting stockholder who has complied with the requirements of Section 262 of the DGCL may file a petition in the Delaware Court demanding a determination of the value of the shares of our common stock. Stockholders who desire to have their shares appraised should initiate any petitions necessary for the perfection of their appraisal rights within the time periods and in the manner prescribed in Section 262 of the DGCL.

Within 120 days after the effective time of the merger, any stockholder who has complied with the provisions of Section 262 of the DGCL up to that point may receive from the surviving corporation, upon written request, a statement setting forth the aggregate number of shares not voted in favor of the merger agreement and with respect to which we have received demands for appraisal, and the aggregate number of holders of those shares. The surviving corporation must mail this statement to the stockholder within 10 days of receipt of the request or within 10 days after expiration of the period for delivery of demands for appraisals under Section 262 of the DGCL, whichever is later.

If a hearing on the petition is held, the Delaware Court is empowered to determine which dissenting stockholders are entitled to an appraisal of their shares. The Delaware Court may require dissenting stockholders to submit their certificates representing shares for notation thereon of the pendency of the appraisal proceedings, and the Delaware Court is empowered to dismiss the proceedings as to any dissenting stockholder who does not comply with this request. Accordingly, dissenting stockholders are cautioned to retain their share certificates, pending resolution of the appraisal proceedings.

After determination of the dissenting stockholders entitled to an appraisal, the Delaware Court will appraise the shares held by such dissenting stockholders at their fair value as of the effective time of the merger. When the value is so determined, the Delaware Court will direct the payment by the surviving corporation of such value, with interest thereon if the Delaware Court so determines, to the dissenting stockholders entitled to receive the same, upon surrender to the surviving corporation by such dissenting stockholders of the certificates representing such shares.

In determining fair value, the Delaware Court will take into account all relevant factors. The Delaware Supreme Court has stated that "proof of value by any techniques or methods which are generally considered acceptable in the financial community and otherwise admissible in court" should be considered.

Stockholders should be aware that the fair value of their shares as determined under Section 262 of the DGCL could be greater than, the same as, or less than the $37.25 merger consideration.

The Delaware courts may also, on application (1) assess costs among the parties as the Delaware courts deem equitable and (2) order all or a portion of the expenses incurred by any dissenting stockholder in connection with the appraisal proceeding, including, without limitation, reasonable attorney's fees and fees and expenses of experts, to be charged pro rata against the value of all shares

entitled to appraisal. Determinations by the Delaware courts are subject to appellate review by the Delaware Supreme Court.

No appraisal proceedings in the Delaware courts shall be dismissed as to any dissenting stockholder without the approval of the Delaware court, and this approval may be conditioned upon terms which the Delaware court deems just.

From and after the effective time of the merger, former holders of Sports Authority common stock are not entitled to vote their shares for any purpose and are not entitled to receive payment of dividends or other distributions on the shares.

The foregoing description is not, and does not purport to be, a complete summary of the applicable provisions of Section 262 of the DGCL and is qualified in its entirety by reference to the text of Section 262 of the DGCL which is set forth in its entirety in Annex C hereto. Any stockholder considering demanding an appraisal is advised to consult legal counsel.

THE MERGER AGREEMENT

This section of the proxy statement summarizes some of the material terms and conditions of the merger agreement, but is not intended to be an exhaustive discussion of the merger agreement. The rights and obligations of the parties are governed by the express terms and conditions of the merger agreement and not the summary set forth in this section or any other information contained in this proxy statement. This summary is qualified entirely by reference to the complete text of the merger agreement, a copy of which is attached as Annex A to this proxy statement and is incorporated into this proxy statement by reference. We urge you to read the merger agreement carefully and in its entirety.

Pursuant to the terms of its equity commitment letter, GEI IV has agreed to guarantee the obligations of Buyer and Merger Sub up to the amount of its equity commitment. See "Special Factors Financing for the Merger; Source and Amount of Funds" beginning on page 21.

THE DESCRIPTION OF THE MERGER AGREEMENT IN THIS PROXY STATEMENT HAS BEEN INCLUDED TO PROVIDE YOU WITH INFORMATION REGARDING ITS TERMS. THE MERGER AGREEMENT CONTAINS REPRESENTATIONS AND WARRANTIES MADE BY AND TO THE PARTIES THERETO AS OF SPECIFIC DATES. THE STATEMENTS EMBODIED IN THOSE REPRESENTATIONS AND WARRANTIES WERE MADE FOR PURPOSES OF THAT CONTRACT BETWEEN THE PARTIES AND ARE SUBJECT TO QUALIFICATIONS AND LIMITATIONS AGREED BY THE PARTIES IN CONNECTION WITH NEGOTIATING THE TERMS OF THAT CONTRACT. IN ADDITION, CERTAIN REPRESENTATIONS AND WARRANTIES WERE MADE AS OF A SPECIFIED DATE, MAY BE SUBJECT TO A CONTRACTUAL STANDARD OF MATERIALITY DIFFERENT FROM THOSE GENERALLY APPLICABLE TO STOCKHOLDERS, OR MAY HAVE BEEN USED FOR THE PURPOSE OF ALLOCATING RISK BETWEEN THE PARTIES RATHER THAN ESTABLISHING MATTERS AS FACTS.

The Merger

The merger agreement provides that, upon the terms and subject to the conditions of the merger agreement and the Delaware General Corporation Law, Merger Sub will be merged with and into Sports Authority, the separate corporate existence of Merger Sub will cease, and Sports Authority will continue as the surviving corporation and become a wholly-owned subsidiary of Buyer. We sometimes refer to the surviving corporation in the merger as the surviving corporation.

Closing of the Merger

The closing of the merger will take place as soon as reasonably practicable (but in no event, later than the second business day) after the day on which the last condition to the completion of the merger set forth in the merger agreement is satisfied or validly waived or at such other time as Sports Authority and Merger Sub may agree in writing. The merger will become effective upon the filing of a certificate of merger with the Secretary of State of the State of Delaware.

Consideration to be Received by Company Stockholders in the Merger

At the effective time of the merger, each outstanding share of Sports Authority common stock (other than shares held by Buyer, Merger Sub or Sports Authority (or any of its subsidiaries) and other than shares held by stockholders properly exercising appraisal rights pursuant to Section 262 of the Delaware General Corporation Law) automatically will, by virtue of the merger and without any action by the holder thereof, be converted into the right to receive $37.25 in cash, without interest. We refer to this amount in this proxy statement as the merger consideration. All shares of Sports Authority

common stock held by Buyer, Merger Sub or Sports Authority (or its subsidiaries) will be retired and cancelled and no payment will be made in respect of those shares.

Pursuant to Delaware law, holders of shares of Sports Authority common stock will have the right to dissent from the merger and receive the fair value of their shares. For a complete description of the procedures that must be followed to dissent from the merger, see "Appraisal Rights" beginning on page 30 as well as Annex C.

Treatment of Stock Options and Other Stock Rights

At the effective time of the merger (except to the extent otherwise provided in the agreements with respect to the Management Investors), each option to purchase shares of Sports Authority' common stock, whether or not vested, will be cancelled and the holder will be entitled to receive an amount in cash equal to the product of (1) the amount by which $37.25 exceeds the applicable per share exercise price of such option, and (2) the number of shares subject to such option, without interest, and less any amount required to be withheld under applicable law. No consideration will be paid in respect of any stock options for which the exercise price exceeds $37.25.

Immediately prior to the effective time of the merger, except to the extent otherwise provided in Buyer's agreements with the Management Investors, all vested and unvested restricted shares of Sports Authority common stock and share units outstanding immediately prior to the effective time of the merger will automatically vest and become free of all restrictions, will be cancelled and retired and will cease to exist, and will be converted into the right to receive the merger consideration.

Representations and Warranties

Sports Authority's Representations and Warranties. In the merger agreement, Sports Authority makes certain representations to Buyer and Merger Sub with respect to itself and its subsidiaries and, in some cases, its joint ventures. These include representations regarding corporate organization, existence, good standing, qualification and corporate power, and authority to own, lease and operate properties of Sports Authority and its subsidiaries; certificates of incorporation and bylaws; authority relative to the merger agreement and the completion of transactions contemplated by the merger agreement and receipt of board of director approval; delivery to the Special Committee of the fairness opinion of Merrill Lynch; governmental and regulatory approvals required to complete the merger; ability to enter into and consummate the merger agreement without violation of, or conflict with, its organizational documents, contracts or any laws; capitalization; subsidiaries and joint ventures; documents filed with the SEC and the accuracy of information contained in those documents; accuracy of financial statements; undisclosed liabilities; the accuracy of information contained in disclosure documents, including this proxy statement and the Rule 13e-3 Transaction Statement; absence of certain material changes or events since October 29, 2005; litigation matters; tax matters; employee benefit and labor matters; compliance with law; finders' fees; environmental matters; relationships with suppliers; material contracts; intellectual property; assets and owned and leased real property; and insurance.

Many of Sports Authority's representations and warranties are qualified by the absence of a material adverse effect on Sports Authority which means, for purposes of the merger agreement, any change, circumstance, event or effect that would be materially adverse to the assets and liabilities, business, financial condition or results of operations of Sports Authority and its subsidiaries, taken as a whole, other than any change, circumstance, event or effect resulting from (i) changes in general economic conditions, (ii) the announcement or pendency of the merger agreement and the transactions contemplated by the merger agreement, (iii) general changes or developments in the industries in which Sports Authority and its subsidiaries operate, (iv) any actions required under the merger agreement to obtain any approval or authorization under the HSR Act or any other applicable antitrust

laws for the consummation of the transactions contemplated by the merger agreement or (v) changes in any laws or applicable accounting regulations or principles, except, in the case of clauses (i) and (iii) above, to the extent such changes or developments would reasonably be expected to have a materially disproportionate impact on the business, financial condition or results of operations of Sports Authority and its subsidiaries, taken as a whole, relative to other industry participants. In addition, the merger agreement provides that in the event Sports Authority fails to meet any expected financial or operating performance targets, the fact of such failure alone would not constitute a material adverse effect on Sports Authority, although any party is permitted to assert the facts underlying any such failure in any dispute as to whether there has been a material adverse effect on the company.

In addition, many of Sports Authority's representations and warranties are qualified as to the knowledge of Sports Authority's executive officers after due inquiry of individuals who were aware of the proposed transaction as of the date of the merger agreement. This means that if a particular representation or warranty is not true, unless one or more of Sports Authority's executive officers knew of such failure to be true and accurate, such failure will not result in a breach of the merger agreement.

Buyer's and Merger Sub's Representations and Warranties. In the merger agreement, Buyer and Merger Sub, joint and severally, make certain representations and warranties to Sports Authority. These include: corporate organization and good standing; authority relative to the merger agreement and the completion of transactions contemplated by the merger agreement and board of director approval; governmental and regulatory approvals required to complete the merger; ability to enter into and consummate the merger agreement without violation of, or conflict with, their organizational documents, contracts, permits or any laws; the accuracy of information contained in disclosure documents, including this proxy statement and the Rule 13e-3 Transaction Statement; finders' fees; financing; acknowledgement that Sports Authority has not made any representation or warranty except as set forth in the merger agreement; no interest in competitors; no ownership of shares of Sports Authority common stock; solvency of Sports Authority following the merger; and matters relating to agreements with Sports Authority management.

Conduct of Business Pending the Merger

From the date of the merger agreement to the closing date, without the prior consent of Buyer and Merger Sub (which consent must not be unreasonably withheld, conditioned or delayed), Sports Authority will, and will cause its subsidiaries to, conduct their respective businesses only in the ordinary and usual course consistent with past practice, and use reasonable best efforts to preserve intact their respective present business organizations and capital structures, maintain in effect all material permits, keep available the services of present officers and key employees, and maintain current relationships with lenders, suppliers and other persons with which they have significant business relationships.

In addition, Sports Authority has agreed, during the same period, not to take any of the following specific actions without the prior written consent of Buyer and Merger Sub (which consent must not be unreasonably withheld, conditioned or delayed), other than transactions solely among Sports Authority and its subsidiaries or among wholly owned subsidiaries of Sports Authority:

enter into any new line of business or discontinue any line of business or propose or adopt any change in its or any of its subsidiaries' articles of incorporation or bylaws (other than with respect to insignificant subsidiaries);

merge or consolidate Sports Authority or any subsidiary with any other person;

sell, lease or otherwise dispose of a material amount of assets (other than the sale of inventory or the closing of stores in the ordinary course of business) or securities;

other than in connection with intercompany transactions, incur any third-party indebtedness or guarantee indebtedness of another person;

except for borrowings under existing lines of credit incurred in the ordinary course of business repayable within 180-days without penalty, make any loans, advances or capital contributions to, or investments in, any other entity, except in the ordinary course of business consistent with past practice or as required by existing contracts;

authorize any capital expenditures in excess of $5,000,000 in the aggregate in excess of the capital expenditures provided for in Sports Authority's 2005 and 2006 budget forecasts;

pledge or otherwise encumber shares of capital stock or other voting securities of Sports Authority or any of its subsidiaries;

mortgage or pledge any material assets, tangible or intangible, or create any material lien on any such assets, other than certain customary permitted liens;

enter into any contract other than in the ordinary course of business that would be material to Sports Authority and its subsidiaries, taken as a whole;

amend, modify or waive in any material respect any material right under any existing material contract, except in the ordinary course of business;

split, combine or reclassify any shares of capital stock or amend the terms of any rights, warrants or options to acquire its securities;

except for ordinary course dividends by a wholly owned subsidiary of Sports Authority to its parent corporation, declare, set aside or pay any dividend or other distribution (whether in cash, stock or property or any combination thereof) in respect of its equity interests;

issue or offer to issue any security interests in Sports Authority or redeem, repurchase or otherwise acquire or offer to redeem, repurchase, or otherwise acquire any securities other than in connection with (i) the exercise of options to purchase shares of Sports Authority that are outstanding on the date hereof in accordance with their original terms, or (ii) the withholding of shares of Sports Authority to satisfy tax obligations with respect to Sports Authority stock options or restricted shares of Sports Authority;

except as (i) required by existing written agreements or employee benefit plans, (ii) expressly permitted by the merger agreement, or (iii) required by applicable law, (A) enter into any material employment agreement, except for entry into such agreements with respect to promotions of current employees or to the extent necessary to replace a departing employee or to fill an existing vacancy, (B) adopt or amend any bonus, profit sharing, compensation, severance, termination, stock option, pension, retirement, deferred compensation, employment or employee benefit plan in a manner that materially increases the cost to Sports Authority or (C) increase the amount of compensation or fringe benefits of any director, officer or any class of employee, except in the ordinary course of business, consistent with past practices. The merger agreement specifies that Sports Authority is permitted to conduct its normal salary and bonus review process and pay resulting increases as well as pay bonus payments for fiscal year 2005;

except as required by applicable law, United States generally accepted accounting principles (which we refer to as GAAP), or in the ordinary course of business, revalue in any material respect any assets, including writing down the value of inventory in any material manner or writing-off notes or accounts receivable in any material manner;

pay, discharge or satisfy, any material claims, liabilities or obligations (whether absolute, accrued, asserted or unasserted, contingent or otherwise), except as required by law or existing contract

or in the ordinary course for an amount less than $1,000,000 excluding any amounts which may be paid under existing insurance policies;

make, change or rescind any express or deemed material tax election (other than in the ordinary course of business, as required by applicable law or as consistent with past practice) or take any position or adopt any tax accounting method that is inconsistent with methods used in preparing or filing tax returns for similar taxes in prior periods, except for actions required by law or with respect to such items that, in the aggregate, are not material;

settle or compromise any material tax liability in excess of the amount currently reserved in the books and records of Sports Authority in respect of such tax liability, enter into any closing or other agreement with any tax authority with respect to any material tax liability in excess of the amount currently reserved in the books and records of Sports Authority in respect of such tax liability, file or cause to be filed any material amended tax return, except where required by law or consistent with past practice, file or cause to be filed any material claim for refund of taxes previously paid, except where required by law or consistent with past practice, agree to an extension of a statute of limitation with respect to any assessment or determination of material taxes or grant any power of attorney with respect to material taxes;

make any change in financial accounting methods, principles or practices materially affecting the reported consolidated assets, liabilities or results of operations of Sports Authority and its subsidiaries, except insofar as may have been required by a change in GAAP or law and after consulting with Sports Authority's outside accountants;

adopt a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization of Sports Authority or any of its subsidiaries (other than the merger and other than in respect of insignificant subsidiaries);

alter the corporate structure or ownership of any significant subsidiary through merger, liquidation, reorganization or restructuring or any other fashion;

settle, pay or discharge any litigation, investigation, arbitration, proceeding or other claim, liability of obligation, except in the ordinary course of businesss for an amount less than $1,000,000 individually excluding any amount which may be paid under existing insurance policies; or

authorize, agree or commit to do any of the foregoing.

Actions to be Taken to Complete the Merger

Reasonable Best Efforts. The parties agreed to use respective reasonable best efforts to take all necessary actions to complete the merger, including preparing all filings and sharing information with each other in order to file all necessary documents with third parties and governmental entities. However, Sports Authority is not required to pay any fee, penalty or other consideration to any landlord or other third party to obtain any consent or approval required for the completion of the merger (other than de minimus amounts or if Buyer and Merger Sub have provided adequate assurance of repayment).

Calling of Special Meeting. Sports Authority agreed to convene a special meeting of its stockholders promptly after the SEC's, review of this proxy statement, in order for Sports Authority stockholders to consider and vote upon the adoption of the merger agreement. Sports Authority also agreed that its board of directors would recommend that its stockholders vote in favor of adoption of the merger agreement. However, Sports Authority's board of directors (acting through the Special Committee) may change its recommendation if it determines in good faith, after consultation with its independent financial advisor and outside counsel) that the failure to do so would be inconsistent with

its fiduciary duties to the Sports Authority stockholders under applicable law. See " The Solicitation Period" and " No Solicitation of Acquisition Proposals After the Solicitation Period; Recommendation to Sports Authority Stockholders" below.

Notice of Certain Events. The parties agreed to keep the other apprised of the status of matters relating to completion of the merger, including promptly furnishing the other with copies of notices or other communications received by them from any third party or governmental entity with respect to the merger. In addition, each party agreed to use reasonable best efforts to promptly notify the other parties of (i) any events that would reasonably be expected to cause any representation or warranty of such party to be untrue or inaccurate in any material respect, (ii) any failure by such party to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied under the merger agreement, (iii) the receipt by such party of any notice or communication from a person alleging that such person's consent, which consent is or could reasonably be expected to be material to Sports Authority and its subsidiaries or the operation of their businesses, is required in connection with the merger, or (iv) such party's learning of any material action, suit, claim, investigation or proceeding commenced against or affecting such party.

Access to Premises and Records. Subject to applicable law, Sports Authority agreed to provide Buyer and Merger Sub and their representatives with reasonable access to its offices, properties, books and records prior to the completion of the merger, except to the extent disclosing such materials would result in the loss of attorney-client privilege.

Public Statements. The parties agreed to consult with each other before issuing any press release or public statements about the merger, except as may be required by applicable law or any existing agreement with the New York Stock Exchange.

Voting of Shares. Buyer and Merger Sub each agreed to vote all of their shares of Sports Authority common stock and to cause their affiliates that they control or who are members of Sports Authority's board of directors to vote their shares of Sports Authority common stock in favor of adopting the merger agreement at the special meeting of Sports Authority stockholders.

Financing Efforts. Buyer and Merger Sub each agreed to use all reasonable best efforts to obtain the financing contemplated by the financing letters executed in connection with the merger agreement. Buyer and Merger Sub will not, without the prior written consent of Sports Authority, amend, modify or supplement (including in the definitive documents):

any of the conditions or contingencies to funding contained in the financing letters; or

any other provision of the financing letters,

in either case, to the extent such amendment, modification or supplement would have the effect of amending, modifying or supplementing the conditions or contingencies to funding in a manner adverse to Sports Authority or the holders of Sports Authority common stock.

In the event that any portion of the financing contemplated by the financing letters becomes unavailable otherwise than due to the material breach of representations and warranties or covenants of Sports Authority or a failure of a condition to be satisfied by Sports Authority, Buyer and Merger Sub will use all reasonable best efforts to arrange alternative financing from the same or other sources on terms and conditions not materially less favorable to Buyer and Merger Sub than those contained in the financing letters as of the date hereof. Buyer and Merger Sub are required to use all reasonable best efforts to satisfy on or before the closing all requirements of the definitive agreements pursuant to which the financing will be obtained. Buyer and Merger Sub agreed to keep Sports Authority reasonably apprised of material developments relating to the financing.

Sports Authority must reasonably cooperate with Buyer and Merger Sub in connection with the arrangement of the financing.

Solvency Opinion. The parties have agreed to engage a nationally-recognized investment banking or valuation firm to render a solvency opinion to the boards of directors of Sports Authority, Buyer and Merger Sub on the closing date. The fees for the solvency opinion will be paid by the surviving corporation.

Employee Matters

Each current and former employee of Sports Authority and its subsidiaries (which we refer to in this section as Company employees) will be credited under the employee benefit plans of Buyer and its subsidiaries with all years of service for which such Company employee was credited before the merger under any similar employee benefit plans, except as would result in a duplication of benefits. In addition, each Company employee will be immediately eligible to participate, without waiting time, in any and all new benefit plans to the extent coverage under such plan replaces coverage under a comparable employee benefit plan in which such Company employee participated immediately before the merger, and for purposes of each new plan providing medical, dental, disability, pharmaceutical and/or vision benefits to any Company employee, Buyer will cause all pre-existing condition exclusions and actively-at-work requirements of such new plan to be waived for such Company employee and his or her covered dependents during the portion of the plan year of the old plan ending on the date such Company employee's participation in the corresponding new plan begins to be taken into account under such new plan for purposes of satisfying all deductible, coinsurance and maximum out-of-pocket requirements applicable to such Company employee and his or her covered dependents for the applicable plan year as if such amounts had been paid in accordance with such new plan. In addition, for a period of one year from the merger, Buyer will honor, fulfill and discharge Sports Authority's obligations under a specific severance plan without any amendment or change that is adverse to Company employees. During this one year period, severance benefits offered to Company employees will be determined without taking into account any reduction after the merger in the compensation paid to Company employees and used to determine severance benefits.

Indemnification of Directors and Officers; Insurance

The merger agreement provides that the surviving corporation will comply with Sports Authority's and its subsidiaries' obligations to indemnify and hold harmless (i) each present and former director and officer of Sports Authority or any Sports Authority subsidiary against any and all costs or expenses (including reasonable attorney's fees and expenses), judgments, fines, losses, claims, damages, liabilities and amounts paid in settlement in connection with any actual or threatened claim, action, suit, proceeding or investigation, whether civil, criminal, administrative or investigative, which we refer to as Damages, arising out of, relating to or in connection with acts and omissions occurring or alleged to occur prior to the effective time of the merger to the extent provided under Sports Authority's and each Sports Authority's subsidiaries' respective organizational and governing documents or agreements in effect on January 22, 2006, including the adoption and approval of the merger agreement, the merger or the other transactions contemplated by the merger agreement or arising out of or pertaining to the transactions contemplated by the merger agreement, and (ii) such persons and any other present or former employee of Sports Authority against any and all Damages arising out of acts or omissions in connection with such persons serving as an officer, director or other fiduciary in any entity if such service was at the request or for the benefit of Sports Authority or any of its subsidiaries. The obligations described above will survive the merger and will continue in full force and effect in accordance with the terms of the surviving corporation's articles of incorporation and bylaws from the effective time of the merger until the expiration of the applicable statue of limitations with respect to any claims against such directors or officers arising out of such acts or omissions.

The merger agreement also provides that the surviving corporation will maintain, until the sixth anniversary of the effective time of the merger, the officers' and directors' liability insurance policies maintained by Sports Authority and its subsidiaries on the effective time of the merger. In the event of the cancellation or termination of such policies, the surviving corporation is required to provide substitute policies with reputable and financially sound carriers providing at least the same coverage and amount and containing terms no less favorable than those of the applicable policies in effect on the date of the merger agreement, with respect to matters occurring prior to or at the effective time of the merger, to the extent that such coverage can be maintained at an annual cost to the surviving corporation of not greater than 300% of Sports Authority's annual premium for such insurance policies in effect on January 22, 2006. In lieu of the foregoing insurance coverage, the merger agreement provides that Buyer may direct Sports Authority to purchase "tail" insurance coverage that provides coverage no less favorable than the coverage described above.

The Solicitation Period

The merger agreement provides that beginning on the date of the merger agreement and continuing until 12:01 am Eastern Standard Time on the 21st day after the date of the merger agreement (which we refer to as the Solicitation Period), Sports Authority and its subsidiaries and their respective officers, directors, employees, agents, advisors, affiliates and other representatives (which we collectively refer to as Company representatives) have the right to:

- initiate, solicit and encourage Acquisition Proposals (which we define below) from third parties, including by providing such third parties access to non-public information, provided that
  - such third party enters into a confidentiality and standstill agreement with Sports Authority that contains provisions that are no less favorable in the aggregate to Sports Authority than those contained in the confidentiality agreement signed by Leonard Green unless Sports Authority agrees to amend the confidentiality agreement signed by Leonard Green in a manner that would provide substantially similar provisions for the benefit of Leonard Green (we refer to such an agreement as a Permissible Confidentiality Agreement); and
  - promptly provide Buyer and Merger Sub with any material non-public information concerning Sports Authority or its subsidiaries that was provided to such third party to the extent it was not previously provided to Buyer and Merger Sub; and
- enter into or maintain discussions or negotiations with respect to Acquisition Proposals from third parties or otherwise cooperate with or assist or participate in, or facilitate any such inquiries, proposals, discussions or negotiations.

An Acquisition Proposal means any inquiry, offer or proposal from any person or group of persons, other than Buyer, Merger Sub or their affiliates relating to:

- any direct or indirect acquisition or purchase of a business that constitutes 25% or more of the net revenues, net income or assets of Sports Authority and its subsidiaries, taken as a whole;
- any direct or indirect acquisition or purchase of 25% or more of Sports Authority's outstanding equity securities;
- any tender offer or exchange offer that if consummated would result in any person, group of people or entity beneficially owning 25% or more of Sports Authority's outstanding equity securities;
- any merger, reorganization, consolidation, share exchange, business combination, recapitalization, liquidation, dissolution or similar transaction involving Sports Authority; or

any merger, reorganization, consolidation, share exchange, business combination, recapitalization, liquidation, dissolution or similar transaction involving any subsidiary or subsidiaries of Sports Authority whose business constitutes 25% or more of the net revenues, net income or assets of Sports Authority and its subsidiaries, taken as a whole.

No Solicitation of Acquisition Proposals After the Solicitation Period; Recommendation to Sports Authority Stockholders

Non-Solicitation. Upon expiration of the Solicitation Period, Sports Authority has agreed that it will not and will not direct, authorize or permit any Company representative to, directly or indirectly: (i) initiate, solicit or encourage (including by providing information) the submission of any inquiries, proposals or offers or any other efforts or attempts that constitute or may reasonably be expected to lead to, any Acquisition Proposal, or engage in any discussions or negotiations with respect thereto or otherwise cooperate with or assist or participate in, or facilitate any such inquiries, proposals, discussions or negotiations, or (ii) accept an Acquisition Proposal or enter into any agreement or agreement in principle (other than a Permissible Confidentiality Agreement) providing for or relating to an Acquisition Proposal or enter into any agreement or agreement in principle requiring Sports Authority to abandon, terminate or fail to consummate the transactions contemplated by the merger agreement or breach Sports Authority's obligations under the merger agreement. The foregoing restriction does not apply with respect to any person (which we refer to as an Excluded Party) who has provided a written indication of interest to the Sports Authority during the Solicitation Period that the Sports Authority board of directors (acting through the Special Committee) believes in good faith is bona fide and could reasonably be expected to result in a Superior Proposal (which we define below).

In addition, subject to the following paragraph, and except as may relate to an Excluded Party, following the end of the Solicitation Period, Sports Authority is required to immediately cease and cause to be terminated any existing solicitation, encouragement, discussion or negotiation with any persons with respect to any Acquisition Proposal.

Notwithstanding the restrictions on solicitation described above, if prior to obtaining stockholder approval of the merger agreement:

the Sports Authority has otherwise complied with the non-solicitation provisions of the merger agreement and has received a written Acquisition Proposal from a third party that the Sports Authority board of directors (acting through the Special Committee) believes in good faith to be bona fide;

the Sports Authority board of directors (acting through the Special Committee) determines in good faith, after consultation with its independent financial advisor and outside counsel, that the Acquisition Proposal constitutes or could reasonably be expected to result in a Superior Proposal; and

after consultation with its outside counsel, the Sports Authority board of directors (acting through the Special Committee) determines in good faith that the failure to take such action would be inconsistent with its fiduciary duties under applicable law, then Sports Authority may:

1. furnish information with respect to Sports Authority and its subsidiaries to the person making the Acquisition Proposal; and

2. participate in discussions or negotiations with the person making the acquisition proposal regarding the Acquisition Proposal;

provided, that Sports Authority (a) will not, and will not allow Company representatives to, disclose any non-public information to the person without entering into a Permissible Confidentiality Agreement, (b) will promptly provide to Buyer and Merger Sub any material

non-public information concerning Sports Authority or its subsidiaries provided to the other person that was not previously provided to Buyer and Merger Sub, and (c) will promptly notify Buyer and Merger Sub in the event it receives the Acquisition Proposal, including its material terms and conditions and the identity of the party making the proposal or inquiry, and will keep Buyer and Merger Sub reasonably informed as to the status and any material developments, including furnishing copies of any written inquiries, correspondence, draft documentation and written summaries of any material oral inquiries or discussions.

A Superior Proposal means an Acquisition Proposal (but changing the references to "25% or more" in the definition of Acquisition Proposal to "50% or more") which the Sports Authority board of directors (acting through the Special Committee) in good faith determines (based on such matters as it deems relevant, including the advice of its independent financial advisor and outside counsel), would, if consummated, result in a transaction that is more favorable from a financial point of view to the stockholders of Sports Authority than the transactions contemplated by the merger agreement.

The merger agreement does not prohibit Sports Authority or its board of directors (in each case, acting through the Special Committee) from taking and disclosing to Sports Authority's stockholders a position with respect to a tender or exchange offer by a third party pursuant to SEC rules or from making any other disclosure required by applicable law.

Recommendation to Sports Authority Stockholders. The merger agreement provides that, neither the Sports Authority board of directors nor any of its committees will, directly or indirectly:

(i) withdraw (or modify in a manner adverse to Buyer or Merger Sub), or publicly propose to withdraw (or modify in a manner adverse to Buyer or Merger Sub), the approval, recommendation or declaration of advisability of the merger agreement, or the merger or the other transactions contemplated by the merger agreement, or (ii) recommend, adopt or approve, or propose publicly to recommend, adopt or approve, any alternative Acquisition Proposal (we refer to any such action as an "Adverse Recommendation Change") or

approve or recommend, or publicly propose to approve or recommend, or allow the Sports Authority or any of its subsidiaries to execute or enter into, any letter of intent, memorandum of understanding, agreement in principle, merger agreement, acquisition agreement, option agreement, joint venture agreement, partnership agreement or other similar agreement constituting or related to, or that is intended to or could reasonably be expected to lead to, any Acquisition Proposal (other than a Permissible Confidentiality Agreement);

provided, that Sports Authority will not be prohibited from terminating the merger agreement and entering into an alternative acquisition agreement if:

(i) Sports Authority has complied with its obligations under the non-solicitation provisions of the merger agreement, (ii) the Sports Authority board of directors determines in good faith (after consultation with its independent financial advisor and outside counsel) that the Acquisition Proposal constitutes a Superior Proposal and the failure to take such action is inconsistent with its fiduciary duties under applicable law, and (iii) Sports Authority has substantially negotiated and documented the terms of such Acquisition Proposal; and

immediately following the Sports Authority board of directors (acting through the Special Committee) so resolving, Sports Authority has notified Buyer and provided to Buyer in writing the identity of the person making, and the final terms and conditions of such Acquisition Proposal.

Sports Authority is permitted to enter into such a definitive agreement if (A) the effectiveness of the agreement is conditioned upon Sports Authority complying with its obligations to pay the termination fee to Buyer and Merger Sub under the merger agreement, (B) the effectiveness of such

agreement is conditioned upon the termination of the merger agreement, and (C) immediately following the execution of such agreement, a copy of such agreement and all related agreements, exhibits, schedules and other documents are delivered to Buyer and Merger Sub.

Conditions to the Completion of the Merger

The obligations of each of Sports Authority, Buyer and Merger Sub to complete the merger are subject to the satisfaction, on or prior to the effective time of the merger, of the following conditions:

approval of the merger agreement by Sports Authority stockholders representing a majority of Sports Authority's common stock;

any applicable waiting period under the HSR Act having expired or been earlier terminated; and

no law being in effect, that restrains, enjoins, prohibits or makes illegal the consummation of the merger.

The obligations of Buyer and Merger Sub to complete the merger are further subject to the satisfaction, or prior to the effective time of the merger, of the following additional conditions:

(i) Sports Authority must have performed in all material respects all of its obligations under the merger agreement required to be performed by it at or prior to the effective time of the merger; (ii) the representations and warranties of Sports Authority relating to capitalization must be true and correct in all respects (except for inaccuracies that are *de minimis* in the aggregate) as of the effective time of the merger as if made at and as of such time; (iii) all other representations and warranties of Sports Authority must be true and correct as of the effective time of the merger, as if made at and as of such time without giving effect to any "materiality" or "material adverse effect" qualification, except where the failure to be so true and correct does not constitute a material adverse effect on Sports Authority (provided that representations made as of a specific date must be true and correct as of such date only); and (iv) Buyer and Merger Sub has received a certificate signed by a senior officer of Sports Authority attesting to (i) (iii) above.

Buyer and Merger Sub have obtained the financing, other than the financing contemplated by GEI IV's equity commitment letter, provided that this condition will be deemed waived if the failure to satisfy it arises out of or results from a willful breach by Buyer or Merger Sub of their obligations to obtain the financing under the merger agreement; and

holders representing not more than 15% of the aggregate number of shares of Sports Authority common stock outstanding as of the record date for stockholders entitled to vote at the special meeting have demanded appraisal of their shares of Sports Authority common stock as of the effective time of the merger.

The obligations of Sports Authority to complete the merger are further subject to the satisfaction, on or prior to the effective time of the merger, of the following additional conditions:

Buyer and Merger Sub must have performed in all material respects all of their obligations under the merger agreement required to be performed by them at or prior to the effective time of the merger;

the representations and warranties of Buyer and Merger Sub contained in the merger agreement and in any certificate or other writing delivered by them pursuant to the merger agreement that are qualified as to materiality must be true and correct in accordance with their terms as of the date of the merger agreement and as of the effective time of the merger as if made at and as of such time, and those which are not so qualified must be true and correct in all material respects as of the date of the merger agreement and as of the effective time of the merger as if made at

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and as of such time (provided that representations made as of a specific date are required to be true and correct as of such date only); and

Sports Authority has received a certificate signed by a senior officer of Buyer and Merger Sub attesting to their compliance with the above described conditions.

Termination of Merger Agreement

The merger agreement may be terminated and the merger may be abandoned at any time prior to the effective time of the merger, whether before or after approval of the merger agreement by Sports Authority stockholders:

by mutual written agreement of Sports Authority, on the one hand, and Buyer and Merger Sub, on the other hand;

by either Sports Authority or Merger Sub, if:

1. the merger has not been completed by July 21, 2006, provided, that the failure of the merger to be completed by such date is not the result of, or caused by, the failure of the party seeking to exercise such termination right to fulfill any of its obligations under the merger agreement;

2. there is any final and nonappealable law that makes consummation of the merger illegal or otherwise prohibited; provided, that the right to terminate the merger agreement will not be available to any party whose breach of any provision of the merger agreement results in the application or imposition of such law; or

3. at the special meeting of Sports Authority stockholders, Sports Authority stockholders do not adopt the merger agreement;

by Sports Authority, if Buyer or Merger Sub has breached or failed to perform any representation, warranty, covenant or agreement set forth in the merger agreement which would cause the conditions to Sports Authority's obligations to complete the merger not to be satisfied, and such condition is incapable of being satisfied by July 21, 2006, provided that Sports Authority is not then in material breach of the merger agreement;

by Buyer or Merger Sub, if:

1. Sports Authority has breached or failed to perform any representation, warranty, covenant or agreement which would cause the conditions to Buyer's and Merger Sub's obligations to complete the merger not to be satisfied and such condition is incapable of being satisfied by July 21, 2006, provided that neither Buyer nor Merger Sub is then in material breach of the merger agreement;

2. Sports Authority's board of directors makes an Adverse Recommendation Change or approves a resolution or authorizes or agrees to do so; or

3. Sports Authority enters into an acquisition agreement with a third party;

by Sports Authority, at any time prior to obtaining stockholder approval, upon a resolution by its board of directors (acting through the Special Committee) to enter into a definitive agreement regarding an Acquisition Proposal provided that:

1.

the Sports Authority board of directors may not do so unless (a) Sports Authority has fully complied with its obligations under the merger agreement relating to Acquisition Proposals; (b) the Sports Authority board of directors has determined in good faith, after consultation with independent financial advisor and outside counsel, that the Acquisition Proposal constitutes a Superior Proposal and failure to take such action is inconsistent

with its fiduciary duties under applicable law; and (c) Sports Authority has substantially negotiated and documented the terms of the Acquisition Proposal;

2. immediately following such a resolution, Sports Authority notifies Buyer and provides to Buyer in writing the identity of the person making, and the final terms and conditions of, such Acquisition Proposal; and

3. Sports Authority has the right to enter into such a definitive agreement so long as (a) the effectiveness of such agreement is (i) conditioned upon Sports Authority complying with its obligations with respect to payment of any termination fee owed to Buyer and Merger Sub pursuant to the merger agreement, and (ii) conditioned upon the termination of the merger agreement, and (b) immediately following the execution of such agreement and all related agreements, a complete copy of such agreement is delivered to Buyer and Merger Sub.

Reimbursement of Expenses; Termination Fee

Expense Reimbursement. If the merger agreement is terminated because Sports Authority stockholders do not approve the transaction, Sports Authority will be required to reimburse Buyer and Merger Sub for their actual and reasonably documented out-of-pocket expenses and fees in connection with the transaction, up to $5 million. If Buyer's and Merger Sub's actual and reasonably documented out-of-pocket expenses exceed $5 million as a result of their good faith efforts to satisfy the conditions to closing and to comply with their respective covenants and agreements in the merger agreement, Sports Authority will negotiate in good faith with Buyer to increase the amount of expenses to be reimbursed.

Termination Fee. Sports Authority will be immediately obligated to pay Buyer and Merger Sub a termination fee of $30 million, net of any expenses previously reimbursed, if the merger agreement is terminated under either of the following circumstances:

Sports Authority enters into an alternative acquisition agreement;

Sports Authority's board, prior to stockholder approval of the merger agreement, resolves to enter into an alternative acquisition agreement; or

Sports Authority stockholders fail to adopt the merger agreement and, at the time of the stockholders meeting, an Acquisition Proposal has been made public and not withdrawn, and if within 12 months after the merger agreement is terminated either: (A) the acquisition of more than 50% of the voting securities of Sports Authority occurs, or (B) Sports Authority enters into a definitive agreement in respect of such a transaction, which transaction is subsequently consummated;

Except as described above, whether or not the merger occurs, Sports Authority has agreed to pay its own fees and expenses incurred in connection with the merger agreement.

Amendment, Waiver and Extension of the Merger Agreement

Amendment; Waiver. Any provision of the merger agreement may be amended if such amendment is executed in writing by each of Sports Authority (approved by the Special Committee), Buyer and Merger Sub, provided that after the merger agreement has been adopted by Sports Authority stockholders, any proposed amendment that requires further approval by the stockholders pursuant to applicable law will not be effective without such further stockholder approval. Any provisions of the merger agreement may be waived if such waiver is executed in writing by the party against whom the waiver is to be effective.

Extension. At any time prior to the effective time of the merger, Sports Authority, on the one hand, and Buyer and Merger Sub on the other hand, may, with respect to the other party, extend the time for the performance of any of the obligations or other acts of such party.

COMMON STOCK OWNERSHIP OF MANAGEMENT, EXECUTIVE OFFICERS AND CERTAIN BENEFICIAL OWNERS

The following table sets forth certain information known to us with respect to the beneficial ownership of our common stock as of February 14, 2006 by each person known by us to be a beneficial owner of five percent or more of our common stock and based on 26,439,884 shares of our common stock issued and outstanding on February 14, 2006.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership(1)	Percent of Total Outstanding Shares
FMR Corp.(2) 82 Devonshire Street Boston, MA 02109	2,667,862	10.1%
Dimensional Fund Advisors Inc.(3) 1299 Ocean Avenue, 11th Floor Santa Monica, CA 90401	1,883,404	7.1%
Columbia Wanger Asset Management, L.P.(4) 227 West Monroe Street, Suite 3000 Chicago, IL 60606	1,787,000	6.8%

The following table sets forth the amount of Sports Authority common stock beneficially owned as of February 14, 2006 by: (i) each of Sports Authority's directors, (ii) the Chief Executive Officer and the four other most highly compensated officers of Sports Authority, or named executive officers, and (iii) the directors and executive officers of Sports Authority as a group. Unless otherwise indicated, the address of each of the individuals named below is: c/o The Sports Authority, Inc., 1050 West Hampden Avenue, Englewood, Colorado 80110. Unless otherwise indicated, each stockholder had sole investment and voting power with respect to the shares indicated.

Name of Beneficial Owner	Amount and Nature of Beneficial Ownership(1)	Percent of Total Outstanding Shares
John Douglas Morton(5)	257,500	1.0%
David J. Campisi	7,891	*
Thomas T. Hendrickson(6)	33,623	*
Greg A. Waters(7)	53,610	*
Nesa E. Hassanein(8)	47,857	*
Martin E. Hanaka(9)	583,293	2.2%
Gordon D. Barker(10)	25,033	*
Mary Elizabeth Burton(11)	27,335	*
Cynthia R. Cohen(12)	16,440	*
Peter R. Formanek(13)	88,442	*
Kevin M. McGovern(14)	37,774	*
Jonathan D. Sokoloff(15)	114,259	*
Richard L. Markee	1,416	*
All directors and executive officers as a group (13 persons)(16)	1,294,473	4.7%

* Less than 1%.

(1) Applicable percentage of ownership is based on 26,439,884 shares of our common stock outstanding as of February 14, 2006. Shares of our common stock that a person has the right to acquire within 60 days of February 14, 2006 are deemed outstanding for purposes of computing the percentage ownership of the person holding such rights, but are not deemed outstanding for purposes of computing the percentage ownership of any other person, except with respect to the percentage ownership of all directors and executive officers as a group.

(2) Based upon information contained in stockholder's publicly available filing on Schedule 13G/A, filed on February 14, 2006.

(3) Based upon information contained in stockholder's publicly available filing on Schedule 13G, filed on February 6, 2006.

(4) Based upon information contained in stockholder's publicly available filing on Schedule 13G/A, filed on February 14, 2006.

(5) Includes 152,650 shares of our common stock issuable upon the exercise of outstanding options.

(6) Includes 30,200 shares of our common stock issuable upon the exercise of outstanding options.

(7) Includes 51,400 shares of our common stock issuable upon the exercise of outstanding options.

(8) Includes 34,600 shares of our common stock issuable upon the exercise of outstanding options.

(9) Includes 499,250 shares of our common stock issuable upon the exercise of outstanding options.

(10) Includes 11,000 shares of our common stock issuable upon the exercise of outstanding options.

(11) Includes 13,496 shares of our common stock issuable upon the exercise of outstanding options.

(12)

Includes 9,330 shares of our common stock issuable upon the exercise of outstanding options.

(13)

Includes 62,516 shares of our common stock held by Formanek Investment Trust with Peter R. Formanek as trustee, and 26,000 shares of our common stock issuable upon the exercise of outstanding options.

(14)

Includes 12,991 shares of our common stock issuable upon the exercise of outstanding options.

(15)

Includes 107,776 shares of our common stock held by Sokoloff Family Trust with Jonathan D. Sokoloff as trustee, 1,500 shares of our common stock held by Leonard Green & Partners, L.P. where Jonathan D. Sokoloff serves as a partner, 450 shares of our common stock held by 1998 Children's Trust with Jonathan D. Sokoloff and Cheryl D. Sokoloff as trustees, 33 shares of our common stock held by LGP Management, Inc. where Jonathan D. Sokoloff is a Director, Vice President and shareholder and 6,000 shares of our common stock issuable upon the exercise of outstanding options. Mr. Sokoloff disclaims beneficial ownership of the 33 shares of our common stock owned by LGP Management, Inc.

(16)

Includes 846,917 shares of our common stock issuable upon the exercise of outstanding options.

STOCKHOLDER PROPOSALS

A 2006 annual meeting of stockholders will be held only if the merger agreement is not adopted by our stockholders or the merger is not otherwise completed. Rule 14a-8 promulgated under the Exchange Act requires that we include certain stockholder proposals in our proxy statement for an annual stockholders' meeting if the proposal is submitted prior to the deadline calculated under the rule. Stockholders' proposals should have been received by January 3, 2006 to be considered for inclusion in our proxy statement relating to the next annual stockholders meeting (which will be held only if the merger is not completed).

If a stockholder desires a matter to be considered at an annual meeting and his or her proposal was not submitted for inclusion in our proxy statement by the deadline described above, the matter could still be considered at the meeting if the notice procedures outlined in our bylaws are followed. Information regarding the matter would not, however, be contained in our proxy statement relating to the meeting. Our bylaws provide that only stockholders of record entitled to vote at an annual meeting of stockholders may nominate a person for election to the Board of Directors or propose other business to be considered by the stockholders at an annual meeting. These stockholders must send us a written notice of the nomination or proposal. To be timely, a stockholder's notice must be delivered to or received at the Company's principal executive offices not less than 50 and not more than 75 days prior to the meeting, unless less than 60 days' notice or prior public disclosure of the date of the meeting is given or made to stockholders, in which case, to be timely, a stockholder's notice must be received by the Company not later than the close of business on the 10th day following the day on which notice of the date of such meeting was mailed or publicly disclosed, whichever is first. We have filed our bylaws with, and a copy of these bylaws can be obtained from, the SEC.

Please address all notices to the Corporate Secretary, The Sports Authority, Inc., 1050 West Hampden Avenue, Englewood, Colorado 80110.

SUMMARY FINANCIAL INFORMATION

The following table sets forth the summary consolidated financial data for Sports Authority as of and for the thirty-nine weeks ended October 29, 2005 and October 30, 2004 and as of and for each of the fiscal years ended January 29, 2005 and January 31, 2004.

This data and the comparative per share data set forth below have been derived from, and should be read in conjunction with, the audited consolidated financial statements and other financial information contained in Sports Authority's Annual Report on Form 10-K for the year ended January 29, 2005 and the unaudited consolidated interim financial statements contained in Sports Authority's Quarterly Report on Form 10-Q and Form 10-Q/A for the thirty-nine weeks ended October 29, 2005 and October 30, 2004, including the notes thereto. These documents are incorporated by reference into this proxy statement. See "Where You Can Find More Information" beginning on page 56.

	Thirty-nine weeks ended		Fiscal Years	
	October 29, 2005	October 30, 2004	2004	2003
	(In thousands, except share and per share amounts)			
STATEMENT OF INCOME DATA:				
Net sales	$ 1,768,242	$ 1,722,107	$ 2,435,863	$ 1,760,450
Cost of goods sold, buying, distribution and occupancy	(1,278,003)	(1,248,120)	(1,756,879)	(1,274,465)
Gross profit	490,239	473,987	678,984	485,985
Operating expenses	(430,269)	(422,235)	(579,776)	(407,527)
Merger integration costs		(21,750)	(21,750)	(43,807)
Pre-opening expenses	(2,522)	(3,243)	(4,012)	(1,923)
Operating income	57,448	26,759	73,446	32,728
Interest expense	(16,750)	(14,648)	(20,103)	(12,327)
Other income, net	1,664	1,284	1,396	3,514
Income before income taxes	42,362	13,395	54,739	23,915
Income tax benefit (expense)	(16,733)	(5,228)	(21,272)	(7,653)
Net income	$ 25,629	$ 8,167(1)	$ 33,467(1)	$ 16,262(2)
Basic earnings per share	$ 0.98	$ 0.32(1)	$ 1.30(1)	$ 0.89(2)
Weighted average shares of common stock outstanding	26,078,375	25,639,714	25,691,176	18,309,174(3)
Diluted earnings per share	$ 0.96	$ 0.31(1)	$ 1.27(1)	$ 0.83(2)
Weighted average shares of common stock and common stock equivalents outstanding	26,783,328	26,375,278	26,412,279	19,479,695
RATIO OF EARNINGS TO FIXED CHARGES(4)	1.74X	1.25X	1.63X	1.41X
BALANCE SHEET DATA (at end of period):				
Working capital	$ 453,230	$ 480,048	$ 355,518	$ 378,909
Total assets	1,552,756	1,587,257	1,451,181	1,365,627
Long-term debt and capital leases, less current portion	378,428	449,048	305,892	318,158
Stockholders' equity	524,232	457,950	485,009	437,297

(1) Amount includes the effect of $13.3 million, net of tax, or $0.50 per diluted share, of merger integration costs associated with the TSA merger.

(2)

Amount includes the effect of: $26.7 million, net of tax, or $1.37 per diluted share, of merger integration costs associated with the TSA merger; non-recurring interest income of $1.3 million, net of tax, or $0.07 per diluted share, and a non-recurring tax benefit of $1.7 million, or $0.09 per diluted share, both related to the settlement of a tax dispute involving our former parent; and a non-recurring expense of $0.9 million, net of tax, or $0.05 per diluted share, including attorneys' fees and expenses, related to the settlement of wage and hour class action lawsuits in California.

(3)

We issued 12.4 million shares in connection with the TSA merger, which was completed on August 4, 2003.

(4)

For purposes of computing the ratios of earnings to fixed charges, "earnings" consist of earnings before income taxes plus fixed charges, excluding capitalized interest. "Fixed charges" consist of interest incurred on indebtedness including capitalized interest, amortization of debt expenses and one-third the portion of rental expense under operating leases, which is deemed to be the equivalent of interest.

Comparative Per Share Data

The following table sets forth certain historical data for Sports Authority. Basic and diluted earnings per common share and book value per share is presented for the thirty-nine weeks ended October 29, 2005 and October 30, 2004 and for each of the fiscal years ended January 29, 2005 and January 31, 2004.

	Thirty-nine weeks ended		Fiscal Years	
	October 29, 2005	October 30, 2004	2004	2003
Net income per share:				
Basic	$ 0.98	$ 0.32(1)	$ 1.30(1)	$ 0.89(2)
Diluted	$ 0.96	$ 0.31(1)	$ 1.27(1)	$ 0.83(2)
Book value per diluted share(3)	$ 19.57	$ 17.36	$ 18.36	$ 22.45

(1)

Amount includes the effect of $13.3 million, net of tax, or $0.52 per basic share and $0.50 per diluted share, of merger integration costs associated with the TSA merger.

(2)

Amount includes the effect of: $26.7 million, net of tax, $1.46 per basic share or $1.37 per diluted share, of merger integration costs associated with the TSA merger; non-recurring interest income of $1.3 million, net of tax, or $0.07 per basic and diluted share, and a non-recurring tax benefit of $1.7 million, or $0.09 per basic and diluted share, both related to the settlement of a tax dispute involving our former parent; and a non-recurring expense of $0.9 million, net of tax, or $0.05 per basic and diluted share, including attorneys' fees and expenses, related to the settlement of wage and hour class action lawsuits in California.

(3)

Computed by dividing stockholders' equity by the weighted average number of shares of common stock at the end of such period plus the weighted average dilutive effect of interests in securities.

MARKET PRICES AND DIVIDEND INFORMATION

Our common stock is traded on the New York Stock Exchange under the symbol "TSA." The table below sets forth by quarter, since the beginning of the Company's fiscal year ended January 31, 2004, the high and low sale closing sale prices of our common stock on the New York Stock Exchange. The Company has not paid any dividends during that period.

	Market Prices	
	High	Low
Fiscal Year 2004		
First Quarter	$ 44.08	$ 36.81
Second Quarter	39.10	24.01
Third Quarter	25.09	20.10
Fourth Quarter	29.73	23.50
Fiscal Year 2005		
First Quarter	28.73	23.73
Second Quarter	33.54	26.40
Third Quarter	34.20	26.42
Fourth Quarter	36.70	27.84
Fiscal Year 2006		
First Quarter (through February 14, 2006)	36.72	36.26

On January 20, 2006, the last full trading day prior to the public announcement of the merger agreement, the closing sale price of Company common stock as reported on the New York Stock Exchange was $31.05. On [ ] [ ], 2006, the last full trading day prior to the date of this proxy statement, the closing price of Company common stock as reported on the New York Stock Exchange was $[ ].

Stockholders are encouraged to obtain current market quotations for Sports Authority's common stock.

FINANCIAL PROJECTIONS

We include in this proxy statement the following projections only because they were provided by Sports Authority's management to Merrill Lynch and Buyer. The projections were not prepared with a view toward public disclosure or compliance with published guidelines of the SEC or the American Institute of Certified Public Accountants regarding forward-looking information or generally accepted accounting principles. Neither Sports Authority's independent auditors nor any other independent accountants have compiled, examined or performed any procedures with respect to the prospective financial information contained in the projections, nor have they expressed any opinion or given any form of assurance on the projections or their achievability. Merrill Lynch and Buyer did not prepare the enclosed projections, have no responsibility therefor, and may have varied some of the assumptions underlying the projections for purposes of their analyses. Furthermore, the projections:

- necessarily make numerous assumptions, many of which are beyond the control of Sports Authority and may not prove to have been, or may no longer be, accurate;

- except as indicated below, do not necessarily reflect revised prospects for Sports Authority's business, changes in general business or economic conditions, or any other transaction or event that has occurred or that may occur and that was not anticipated at the time the projections were prepared;

- are not necessarily indicative of current values or future performance, which may be significantly more favorable or less favorable than as set forth below; and

- should not be regarded as a representation that they will be achieved.

Sports Authority believes the assumptions Sports Authority's management used as a basis for the projections were reasonable at the time the projections were prepared, given the information Sports Authority's management had at the time.

The projections are not a guarantee of performance. They involve risks, uncertainties and assumptions. The future financial results and stockholder value of Sports Authority may materially differ from those expressed in the projections due to factors that are beyond Sports Authority's ability to control or predict. We cannot assure you that the projections will be realized or that Sports Authority's future financial results will not materially vary from the projections. We do not intend to update or revise the projections.

The projections are forward-looking statements. For information on factors which may cause Sports Authority's future financial results to materially vary, see "Forward-Looking Statements" on page 55. In preparing the projections, Sports Authority assumed sales growth to result from comparable store sales increases of 2.0% and net store growth of 9 in 2006, and 15 in each of 2007 and 2008; gross margin improvement of 0.40% in 2006 and 0.30% in each of 2007 and 2008 due primarily to improving merchandise margins; total store and general and administrative expenses, including the impact of net store growth, increasing approximately 4% per year; and depreciation expense based on capital spending of $74.8 million in 2006 and $70.0 million in each of 2007 and 2008. Our projections have been prepared using accounting principles consistent with our annual and interim financial statements as well as any changes to those principles known to be effective in future periods. The projections do not reflect the effect of any proposed or other changes in accounting principles generally accepted in

the United States of America that may be made in the future. Any such changes could have a material impact to the information shown below.

	Fiscal Year Ending January 31 of the Following Year (Dollars in Millions, Except per Share Data)			
	2005E	**2006E(1)**	**2007E**	**2008E**
Income Statement				
Revenue	$ 2,510	$ 2,619	$ 2,731	$ 2,852
% Growth	*3.0%*	*4.4%*	*4.3%*	*4.4%*
Gross Profit	705	746	786	830
% Margin	*28.1%*	*28.5%*	*28.8%*	*29.1%*
EBITDA	181	200	220	242
% Margin	*7.2%*	*7.6%*	*8.1%*	*8.5%*
EBIT	112	123	135	149
% Margin	*4.5%*	*4.7%*	*4.9%*	*5.2%*
Net Income	54	62	70	80
% Margin	*2.2%*	*2.4%*	*2.6%*	*2.8%*
Diluted EPS	$ 2.04	$ 2.26	$ 2.46	$ 2.70
% Growth	*13.4%*	*10.9%*	*9.0%*	*9.8%*
Comp Store Sales	*1.3%*	*2.0%*	*2.0%*	*2.0%*

(1) Does not include 53rd week.

FORWARD-LOOKING STATEMENTS

This proxy statement, and the documents to which we refer you in this proxy statement, contain certain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Any statements in this proxy statement or those other documents about future results of operations, expectations, plans and prospects, including statements regarding completion of the proposed merger, constitute forward-looking statements. Forward-looking statements also include those preceded or followed by the words "anticipates," "believes," "could," "estimates," "expects," "intends," "may," "should," "plans," "targets" and/or similar words or expressions. These forward-looking statements are based on Sports Authority's current estimates and assumptions and, as such, involve uncertainty and risk.

Forward-looking statements are not guarantees of future performance, and actual results may differ materially from those contemplated by forward-looking statements. You should not place undue reliance on any forward-looking statements contained herein, which speak only as of the date of this proxy statement, or, in the case of documents incorporated by reference, attached to this proxy statement or referred to in this proxy statement, as of the respective dates of such documents. These and other factors are discussed in the documents that are incorporated by reference into this proxy statement, including Sports Authority's Annual Report on Form 10-K for the fiscal year ended January 29, 2005, and Quarterly Reports on Form 10-Q for the quarters ended April 30, July 30, and October 29, 2005. In addition to other factors and matters contained or incorporated in this document, we believe the following factors could cause actual results to differ materially from those discussed in the forward-looking statements:

- the satisfaction of the conditions to complete the merger, including the receipt of the required stockholder or regulatory approvals;
- the actual terms of financing that will be obtained for the merger;
- the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement;
- the outcome of the legal proceedings instituted against us and others in connection with the proposed merger;
- the failure of the merger to close for any other reason;
- the amount of the costs, fees, expenses and charges relating to the merger;
- substantial indebtedness following the consummation of the merger;
- business uncertainty and contractual restrictions during the pendency of the merger;
- competition generally and the increasingly competitive nature of our industry;
- the effect of war, terrorism or catastrophic events;
- stock price and interest rate volatility; and
- marketing effectiveness.

We undertake no obligation to update any of the forward-looking information contained in this proxy statement, except as required by applicable law.

WHERE YOU CAN FIND MORE INFORMATION

Sports Authority is subject to the informational requirements of the Securities Exchange Act of 1934, as amended. Sports Authority files reports, proxy statements and other information with the SEC. You may read and copy these reports, proxy statements and other information at the SEC's Public Reference Section at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC also maintains an Internet website, located at www.sec.gov, that contains reports, proxy statements and other information regarding companies and individuals that file electronically with the SEC.

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