

III. Monofilament Fishing Line

Monofilament fishing line is the most widely-used and least expensive type of fishing line. While other specialized types of fishing line, including braided (or super line) and fluorocarbon, appear to be growing in popularity, especially among avid anglers, the vast majority of fishing line purchases in the United States are of monofilament line. Monofilament line is acceptable for a broad range of fishing conditions, but is particularly well-suited for situations in which it is important for the fishing line to be flexible and stretch. Due to its low cost and ease of use, monofilament line is popular with both novices and more avid anglers. The evidence indicates that anglers, if faced with a five to ten percent increase in the price of monofilament line, would not switch to braided line or fluorocarbon line. Therefore, monofilament line is the relevant product market in which to analyze the competitive effects of the proposed acquisition.

The relevant geographic market in which to assess the impact of the Proposed Acquisition is the United States. Although monofilament line appears to be routinely sourced by U.S. sellers from contract manufacturers worldwide, no foreign firm is a significant seller in the U.S. and, in light of the entry conditions discussed below, none is likely to become significant within two years.

The market for monofilament fishing line is highly concentrated, with Pure Fishing's three brands, Berkley®, Stren®, and Spider®, dominating the market. Although Shakespeare has a smaller presence in the market than Pure Fishing, Shakespeare appears to be the second-largest firm in the monofilament fishing line market and Pure Fishing's most significant competitor, due, in part, to the recent success of its Cajun Line, a red monofilament that is growing in popularity.

Entry into the market for monofilament fishing line that would be sufficient to deter or counteract the anticipate

