

the price and allocation of shares will be determined primarily by an auction process.

A preliminary prospectus from the 20-year-old company was released Nov. 2 outlining plans for growth through opening additional retail stores in targeted locations nationwide.

“Our initial target of 50 locations will each utilize one of three different store formats, depending on the location and sales potential,” the prospectus claims.


Dover lists experienced management, an established brand name, excellent customer service and the highly fragmented nature of the equestrian products retail market as its competitive strengths.

Among the challenges for the expansion plan outlined in the prospectus are the ability to identify suitable locations in key markets, timely construction, attracting, training and retaining skilled and knowledgeable store personnel and finding the right product mix.

The company, headed by Stephen Day, currently offers its products through a catalog, a Web site and retail stores on the East Coast and in Texas. Dover has been selling Western products since 2002 under the Smith Brothers name.

Dover is primarily known for its retailing of high-quality English riding products, such as Hermes, Ariat, Mountain Horse and others. In addition, the company also sells popular private label and nonbranded products.

Day became president and CEO of Dover, based in Massachusetts, after helping build State Line Tack, which is expected to be Dover’s closest competition in its venture.

He and his team are credited with growing the company’s annual revenues from \$15.6 million in 1998 to \$58.7 million today. 



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