

## Gulden To Move From Rival Puma To Adidas

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The Chief Executive Officer of Puma, Bjorn Gulden is set to make the switch to Adidas in what is a massive move in the world of sports clothing.

Industry sources told Reuters that Gulden will make the switch to Puma's sportswear rivals and become Adidas' new CEO at the end of 2022. This comes after Puma announced that it has appointed Arne Freundt as its new CEO from January 1st 2023.

Freundt will take up the role after working as the company's Chief Commercial Officer. He has been part of the organization for 10 years and will receive a four-year contract as CEO.

Gulden looks set to replace current Adidas head, Kasper Rorsted, who plans to leave the next year. This development comes after reports indicated that Gulden could not move directly to Adidas from Puma due to a clause in his contract.

These reports indicate that the company's chief finance officer, Harm Ohlmeyer, will become the interim CEO until Gulden takes up the post.

The markets reacted positively to the report, with Adidas' shares up 20 percent. According to Stifel analyst Cedric Lecasble, Gulden's will bring a wealth of experience to the position.

Lecasble told Reuters: "Bjorn Gulden had a very high reputation as Puma CEO (and) had been instrumental to the turnaround of the company and Puma's strong brand heat."

It is a welcome boost for Adidas, who have been associated with a number of controversies lately. Namely, cutting its full-year forecast, as well as ending its relationship with Kanye West.

(PRESSAT)

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