

HURON TRANSACTION ADVISORY LEADS SUCCESSFUL SALE OF ACUSPORT CORPORATION IN CHAPTER 11

TRANSACTION OVERVIEW

Huron Transaction Advisory (HTA), the investment banking affiliate of Huron Consulting Group, is pleased to announce the sale of AcuSport Corporation. HTA acted as the exclusive investment banking advisor to AcuSport in its chapter 11 bankruptcy case.

AcuSport, headquartered in Bellefontaine, Ohio, is a distributor of shooting sports products, including firearms, ammunition and accessories, to approximately 3,000 independent retail stores across the country.

THE CHALLENGE

In 2017, many firearm manufacturers, retailers and distributors, including AcuSport, experienced a material decline in sales. The common belief was that shooting product demand would increase if Hillary Clinton was elected as President because consumers expected the new administration to pursue gun-control legislation. When this did not occur, AcuSport – along with many other industry participants – faced lower sales than expected while holding significant levels of inventory.

HTA'S APPROACH

In the summer of 2017, AcuSport engaged HTA to assist in a review of strategic alternatives. After a thoughtful and deliberate diagnostic process, including the expectation that most financial investors could not participate in the firearms industry, HTA pursued a sale process that focused on maximizing interest and proceeds for all constituents among a limited pool of buyers.

RESULTS & BENEFITS

Within a few months of launching the sale process, HTA received interest from several strategic and financial buyers despite the continued pressures from the highly scrutinized industry. In May 2018, HTA secured Ellett Brothers, LLC as the stalking horse buyer in conjunction with AcuSport's filing for chapter 11 bankruptcy. HTA guided AcuSport through the section 363 sale process in the chapter 11 case. In June 2018, Ellett successfully completed the acquisition, which maximized proceeds for the estate and preserved more than 100 jobs in Bellefontaine, Ohio.



The Huron Transaction Advisory Team included:

- Geoffrey Frankel, Managing Director
- Peter Gnatowski, Vice President
- Morgan McCann, Associate

Securities transactions provided by Huron Transaction Advisory LLC, member FINRA/SIPC