

## **AcuSport Enters Into Asset Purchase Agreement with Ellett Brothers, LLC**

### **Asset Sale to be made in conjunction with a Chapter 11 Bankruptcy Filing**

#### **Operations and Customer Service to Continue**

Bellefontaine, OH – May 1, 2018 – AcuSport Corporation (“Company” or “AcuSport”), a distributor of shooting sports products, today announced it has entered into an asset purchase agreement with Ellett Brothers, LLC, a wholly-owned subsidiary of United Sporting Companies, Inc. (“United”). United is a leading nationwide distributor of hunting, outdoor and marine products. The asset sale will be made in conjunction with a voluntary petition for relief under Chapter 11 of the United States Bankruptcy Code, which AcuSport has filed with the United States Bankruptcy Court for the Southern District of Ohio. By utilizing a “363 Sale” within the Bankruptcy Code, the Company expects to complete its sale on an expedited basis while protecting the interests of our customers, employees and other stakeholders. Under the Bankruptcy Code and to maximize the value of the Company’s assets, the sale to United is subject to higher and better offers and court approval.

“We believe today’s Chapter 11 filing, in conjunction with the United asset purchase agreement, is the best path forward for our employees, customers and vendors. We plan to accommodate the needs of our customers to the greatest degree possible through our sales and customer service teams.” said William L. Fraim, Chief Executive Officer of AcuSport.

To support operations through this process, AcuSport has secured debtor-in-possession (DIP) financing from of its current secured lenders.

As part of the preparation for its Chapter 11 filing, AcuSport reduced its headcount by 32 full-time employees.

#### **Key Elements of the Restructuring:**

- For orders taken and shipments made after the filing of the petition, manufacturers, vendors and suppliers will be paid in the ordinary course of business.
- Upon court approval, wages and benefits will be paid in full in the ordinary course without interruption.
- AcuSport will continue to provide periodic reporting to its customers and vendors as part of the bankruptcy process.

Court filings as well as other information related to the restructuring are available at [www.donlinrecano.com/acusport](http://www.donlinrecano.com/acusport) or by calling the restructuring information hotline (212) 771-1128. Inquiries may also be submitted via e-mail to [acusportinfo@donlinrecano.com](mailto:acusportinfo@donlinrecano.com).

Bryan Cave Leighton Paisner LLP and Allen Kuehnle Stovall & Neuman LLP are serving as legal counsel to AcuSport, Huron Consulting Group LLP is serving as financial advisor to AcuSport, and Huron Transaction

Advisory LLP is serving as AcuSport's investment banker. McDermott Will & Emery LLP is serving as legal counsel, and Houlihan Lokey Capital, Inc. is serving as financial advisor, to United.

**About AcuSport Corporation**

Based in Bellefontaine, Ohio, AcuSport Corporation is a nationwide distributor of shooting sports products and business solutions for the independent firearms retailer with regional sales offices in Ohio, Pennsylvania, Georgia, Minnesota, Texas, Montana and California.

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