

# West Marine Takes Proactive Step to Strengthen Financial Foundation and Position Business for Long-Term Success

Share

*Pursues restructuring process with near unanimous support of key financial stakeholders to address capital structure, boost liquidity, and maximize value*

*Company remains committed to serving boating community as premier omni-channel provider of marine products*

FORT LAUDERDALE, Fla.--([BUSINESS WIRE](#))--West Marine, Inc. (together with its subsidiaries and affiliates, “West Marine” or the “Company”), the nation's leading omni-channel provider in the marine aftermarket, today announced that it has entered into a Restructuring Support Agreement (“RSA”) with the support of its key financial stakeholders, including 96.2% of its term loan lenders, 100% of its FILO lenders, and 93.9% of its equity holders, to pursue a comprehensive restructuring transaction that will allow the Company to delever its capital structure while maximizing value and ensuring continued service to the boating community. To implement the transactions outlined in the RSA, West Marine has filed for voluntary protection under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware.

West Marine is open for business. Customers will continue to have access to their favorite marine products through the Company’s approximately 200 retail locations across 34 states and Puerto Rico, online platforms, and the West Marine Pro App.

“West Marine has been a trusted partner to the boating community for decades, and we remain deeply committed to that mission,” said Paulee Day, Chief Executive Officer of West Marine. “The actions we are taking today will allow us to optimize our operations and rationalize our footprint, so that we can focus on continuing to serve our customers and community well into the future. I thank our dedicated Crew Members, our loyal customers and partners, and our financial partners for their continued support.”

Like many in the boating community, West Marine has faced headwinds in recent years, including supply chain disruptions, extreme weather events, and shifts in consumer behavior. Today's action addresses these challenges by strengthening the balance sheet, reducing debt levels, and improving financial flexibility.

To fund the Company's ordinary course operations throughout the Chapter 11 process, the Company reached an agreement with its secured lenders to consensually use its cash collateral, providing the Company with sufficient liquidity to meet its obligations to customers, employees, and vendors during the Chapter 11 cases. They have also committed to providing the Company with new financing in support of its exit from Chapter 11. The Company has filed customary first day motions with the Bankruptcy Court seeking authority to continue operations without disruption, including continuing to pay employee wages and benefits and to maintain its customer programs. The Company expects to receive approval for these requests shortly.

Throughout this process, West Marine remains focused on delivering the top-quality marine products, service, and expertise that customers have come to expect. For West Marine, it's business as usual, and customers can shop with confidence knowing that West Marine is committed to fulfilling orders and honoring warranties and returns, and to achieving its mission of helping boaters spend more time on the water.

### **Additional Information**

For additional information regarding the process, please visit our dedicated microsite at [www.WestMarineRestructuring.com](http://www.WestMarineRestructuring.com). Bankruptcy Court filings and other information regarding the case can be found at <https://www.veritaglobal.net/westmarine>, or by contacting Verita, the Company's noticing and claims agent, at 866-967-1786 (U.S. and Canada) or 310-751-2686 (International).

West Marine is advised in this matter by Kirkland & Ellis, LLP and Young Conaway Stargatt & Taylor, LLP as co-counsel, Portage Point Partners as investment banker, FTI Consulting as restructuring and communications advisor, and Hilco Global as real estate advisor.

### **About West Marine**

Founded in 1968, West Marine has grown from a small rope business in California into the nation's leading retailer of core marine parts and accessories for boating, fishing, and sailing enthusiasts and marine industry service professionals. With over 200 stores across 34 states and Puerto Rico, and a strong online presence, West Marine serves everyone from first-time boaters to seasoned mariners and marine professionals. West Marine offers an extensive selection of products, including marine electronics, safety gear, maintenance supplies, and more – everything needed for life on the water. More than just a retailer, West Marine is deeply invested in the boating community, championing education, environmental stewardship, and strategic partnerships that encourage safe, responsible, and enjoyable boating for all.

## **Contacts**

### **Media Contacts**

[Press@westmarine.com](mailto:Press@westmarine.com)

OR

Rachel Chesley / Misha Ross

[WestMarine@fticonsulting.com](mailto:WestMarine@fticonsulting.com)