West Marine Successfully Completes Financial Restructuring

Share

Emerges from Chapter 11 with a strengthened financial foundation and clear path forward

Begins its next chapter with a renewed commitment to providing top-quality marine parts and accessories and expert service to the boating community through its retail, digital, and West Marine Pro platforms

FORT LAUDERDALE, Fla.--(BUSINESS WIRE)--West Marine, Inc. (together with its subsidiaries and affiliates, “West Marine” or the “Company”), the nation's leading omnichannel provider of marine aftermarket products, announced that it has successfully emerged from Chapter 11, marking the completion of its comprehensive financial restructuring and positioning West Marine to better serve its customers across every channel.

The Company exits Chapter 11 with increased flexibility to continue investing in the products, services, expertise, and customer experience that have made West Marine a trusted partner to boaters, anglers, sailors, and marine professionals for nearly six decades. West Marine has reduced its debt by more than $265 million and obtained an additional $10 million in exit financing to bolster its business in its next phase. The Company will continue serving customers through approximately 100 retail locations, its online platform, and the West Marine Pro business.

“Today marks an important milestone for West Marine and the beginning of an exciting new chapter for our business,” said Paulee Day, Chief Executive Officer of West Marine. “Throughout this process, we remained focused on what matters most: serving customers, supporting the boating community, and preserving the legacy of a company that has been helping people enjoy time on the water for generations. Thanks to the support of our customers, vendors, partners, and financial stakeholders, and the unwavering dedication of our Crew Members, we are emerging as a stronger company positioned to build on momentum and serve the boating community for years to come.”

Additional Information

Additional information on the Company's Chapter 11 case can be found at https://www.veritaglobal.net/westmarine. Stakeholders can also contact Kurtzman Carson Consultants, LLC dba Verita Global, West Marine's noticing and claims agent, at (866) 967-1786 (for toll-free U.S. and Canada calls) or +1 (310) 751-2686 (for tolled international calls).

West Marine is advised in this matter by Kirkland & Ellis LLP and Young Conaway Stargatt & Taylor, LLP as co-counsel, Triple P Securities, LLC as investment banker, FTI Consulting, Inc. as restructuring and communications advisor, and Hilco Real Estate, LLC 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 approximately 100 brick and mortar stores 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

OR

Rachel Chesley / Misha Ross
WestMarine@fticonsulting.com