



<b>Company:</b>	<b>Battenfeld Technologies, Inc.</b>
<b>Location:</b>	<b>Columbia, MO</b>
<b>Sector:</b>	<b>Specialized Distribution</b>
<b>Investment Date:</b>	<b>June 2012</b>
<b>Exit Date:</b>	<b>December 2014</b>
<b>Transaction Type:</b>	<b>Corporate Divestiture</b>

**Company Description:** Battenfeld Technologies, Inc. (“Battenfeld”) is a leading designer and marketer of branded hunting and shooting accessories, with leading brands and market positions in shooting rests, gunsmithing, cleaning and reloading supplies. The company offers an extensive portfolio of innovative products such as shooting / field rests, gunsmithing tools, gun vises, hearing protection, reloading accessories and vault accessories.

**Background:** Prior to the acquisition by Clearview, Battenfeld was a sister company of Midway, USA, a family-owned online retailer of sporting goods and accessories. Battenfeld was created in 2000 when the family ownership chose to spin out certain product development functions from Midway. After experiencing rapid growth the family, which had developed a separate management team for Battenfeld, decided to divest itself of this non-core asset. Management, which had not had an equity stake in the company, was excited to team with an experienced financial partner in a buyout of the company. The transaction allowed management to gain an equity stake for the first time.

**Post-Acquisition Initiatives:**

**Management Augmentation**

- Recruited an experienced CFO to replace a less experienced Controller who remained with the parent company.
- Added an experienced consumer products executive to the Board.
- Realigned executive leadership team from a “management by committee” model to a more traditional reporting structure.

**Operational Improvements**

- Consolidated several small brands into core platform brands to streamline the marketing strategy.
- Implemented numerous improvements in a primarily Chinese-based supply chain.
- Made improvements in company’s forecasting process to more efficiently manage working capital requirements.

**Organic Growth**

- Increased warehouse capacity by 65% via move to a new facility.
- Made significant investments in new product development process to support rapid growth.

**Acquisition Growth**

- Implemented a focused, retained search effort to identify and close attractive acquisition opportunities.
- Closed two, highly-accretive add-on acquisitions at attractive purchase price multiples.

**Tracking Critical Metrics**

- Implemented weekly flash report and formal reporting requirements.

**Operating Results:** The company grew rapidly organically and completed two small acquisitions to drive revenue and EBITDA growth of 62% and 85%, respectively, in less than three years.

**Outcome:** The company was sold to strategic buyer Smith and Wesson who folded their accessories business into Battenfeld, leaving Battenfeld’s management in charge of the combined accessories business.

**Battenfeld Board Members**

Calvin Neider, Managing Partner & Founder..... cneider@clearviewcap.com  
James Andersen, Managing Partner & Founder..... jandersen@clearviewcap.com  
Matthew Blevins, Principal..... mblevins@clearviewcap.com