



Ravinia Capital Completes Sale of Cycle Force Group LLC through a Chapter 11 Section 363 Bankruptcy Sale Process

Ravinia Capital is pleased to announce the successful sale of this innovative importer & distributor of bicycles, parts, and accessories to German purchaser, Messingschlager GmbH & Co. KG.

Chicago, IL – January 20, 2022

Ravinia Capital LLC, a Chicago-based boutique investment bank specializing in sell-side M&A advisory for middle-market companies, is pleased to announce the sale of Cycle Force Group LLC through a Chapter 11 Section 363 sale process overseen by Hon. Judge Anita L. Shodeen of the Iowa Southern Bankruptcy Court. The transaction closed in December of 2021.

Cycle Force Group, an Ames, Iowa-based importer and distributor of bicycles, parts and accessories founded in 1998, filed for bankruptcy protection in April of 2021 when it found itself with insufficient liquidity to support its purchasing requirements and an inability to source the necessary funds to cover this shortfall.

Once the Bankruptcy Court approved its retention, Ravinia worked quickly to launch a full-scale sales process, and marketed Cycle Force to both private equity firms and strategic buyers. Working closely with the company's other professional advisors, Ravinia was able to secure a Stalking Horse Bid from Messingschlager GmbH & Co. KG in under 75 days, as well as negotiate with them a purchase agreement which ensured that the company would be preserved as a going concern, helping save jobs and position Cycle Force for future growth.

In its role as exclusive investment banking advisor to the debtor, Ravinia Capital ensured continuity of business for this innovative player within the growing micromobility market, and in doing so, avoided a costly liquidation process which would have dramatically reduced the sale proceeds received by Cycle Force's creditors.

The sell-side professional advisors on the transaction were:

Investment Bankers

- Ravinia Capital LLC – Tom Goldblatt, Managing Partner; Michael Shanahan, Analyst

Turnaround Consultants

- CR3 Partners LLC – Jeff Hyland, Partner; Carmen Barrett, Director
- Global Turnarounds Inc. – Kobus van der Zel, Founder & CEO

Debtor's Counsel

- Bradshaw, Fowler, Proctor & Fairgrave, P.C. – Jeffrey D. Goetz, Shareholder; Krystal R. Mikkilineni, Shareholder; Tirzah R. Roussell, Associate

About Ravinia Capital:

Ravinia Capital LLC is a middle market investment bank headquartered in Chicago, IL. The firm is a trusted advocate for companies who are looking for capital to invest for future growth, buy more time in tough situations, or facilitate succession, ownership transition or exit strategies. Ravinia specializes in merger and acquisition advisory services, capital raises (including debt refinancing), and helping clients develop and execute strategic alternatives. The firm has distinguished itself by building a track record of successful engagements that optimize outcomes by working with clients to uncover the range of options available to them.