

Ravinia Capital Completes the Spin-off and Financing of Crane USA

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Ravinia Capital is pleased to announce the spin-off and financing of one of the leading suppliers and top brands of humidifiers globally, known for its innovative colors, shapes, and designs

CHICAGO (PRWEB) OCTOBER 26, 2020

Ravinia Capital LLC ("Ravinia"), a Chicago-based investment bank focused on debt financing and sell-side M&A for middle market companies, is pleased to announce the successful spin-off and financing of Crane USA ("Crane") by JPMorgan Chase. The transaction closed in early October 2020.

Launched in 2005, Crane's products include an impressive assortment of small appliances for indoor use: humidifiers, air purifiers, space heaters, fans, and other therapeutic wellness products. With sales today to over 350 customers in the United States and Canada, and to over 20 distributors internationally in more than 30 countries, Crane is a category leader in innovation and creativity.

Crane was a wholly owned subsidiary of a Hong Kong-based parent. To better capitalize on its substantial strategic growth opportunities, Crane worked closely with Ravinia Capital to successfully structure a spin-off and secure a \$12 million senior committed loan facility from JPMorgan Chase to support the new standalone company. On the advisory services provided by Ravinia Capital, Dirk Niedermann, President of Crane, noted that "Ravinia worked tirelessly through these challenging economic times to secure the right financial growth partner for Crane to elevate its business to the next level and enable us to further expand domestically and globally. **John Kemp's outstanding expertise in the financial markets partnered with his skill in structuring and navigating a complex transaction led to a corporate restructuring in record time to closing.**"

John Kemp, Partner at Ravinia Capital, added that "in the current business environment we were very happy to execute a challenging spin-off while running a robust financing process for Crane, which resulted in introducing JPMorgan Chase as a strategic financing partner. We also want to acknowledge the outstanding contributions by the other professionals who worked on this transaction, who made many valuable contributions to help position Crane for future success."

https://www.prweb.com/releases/ravinia_capital_completes_the_spin_off_and_financing_of_crane_usa/prweb17490700.htm

The professionals who worked on this transaction include:

Investment Banker:

Ravinia Capital LLC: John W. Kemp, Partner

Lender:

JPMorgan Chase: Stephen Whitehill, Executive Director, Middle Market Banking & Specialized Industries, Kelly O'Malley, Executive Director, Asset-Based Lending, Middle Market Banking & Specialized Industries, and Raymond Gage, Vice President, Asset-Based Lending Underwriter, Middle Market Banking & Specialized Industries

Borrower's Counsel:

Levenfeld Pearlstein, LLC: Emily K. Watson, Partner, William S. Schwartz, Partner, Robert E. Connolly, Partner, Matthew M. Hinderman, Partner, Kevin E. Slaughter, Partner, Harold D. Israel, Partner, Raina A. Patel, Associate and Michelle Krofel, Paralegal

Lender's Counsel:

Taft Stettinius & Hollister: Michael D. Gordon, Partner, Nathan Buller, Partner, Benjamin W. Kajer, Associate, Ying Zhu, Associate, and Gabriele Kirsch, Paralegal

Borrower's Tax Advisor:

DHJJ: Scott Singer, Principal

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 maximize outcomes by working with clients to uncover the range of options available to them.

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